B10 (Official Form 10) (04/13)

UNITED STATES BANKRUPTCY COURT Southern District of Mississippi	PROOF OF CLAIM
Name of Debtor: Mississippi Phosphates Corporation	Case Number: 14-51667
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): Pine River Fixed Income Master Fund Ltd.	COURT USE ONLY
Name and address where notices should be sent: Pine River Fixed Income Master Fund Ltd., c/o Pine River Capital Management LP 590 Madison Avenue, 38th Floor, New York, NY 10022 Attn: Adrian Rossi Telephone number: (212) 364-3200 email: adrian.rossi@prcm.com Legal@prcm.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): Pine River Fixed Income Master Fund Ltd., c/o STUW LLC, as Administrative Agent 777 Third Avenue, 30th Floor, New York, NY 10017 Attn: Marc Sole Telephone number: email: msole@hudsonbaycapital.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.

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BMC GROUP

1. Amount of Claim as of Date Case Filed: $ Not less than 4,991,473.00

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: Secured Loan - See 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: See Addendum

Value of Property: $ Unknown

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 Addendum

Amount of Secured Claim: $ 4,991,473.00

Amount Unsecured: $ 0.00

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.

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

JW

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, indorser, 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: Jeff Stolt
Title: CFO-Pine River Capital Mgmt, L.P.
Company: Its: Investment Manage
Address and telephone number (if different from notice address above):

(Signature) 2-19-15 (Date)

Telephone number: email:

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.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI
GULFPORT DIVISION

In re:	§	**Chapter 11**
	§	
Mississippi Phosphates Corporation, *et al.*,	§	**Case No. 14-51667-KMS**
	§	**(Jointly Administered)**
Debtors.	§	

ADDENDUM TO PROOF OF CLAIM OF PINE RIVER FIXED INCOME MASTER FUND LTD.

A. Claimant. Pine River Fixed Income Master Fund Ltd. ("Claimant") is a lender under the Pre-Petition Credit Agreement (defined herein). Claimant hereby files this Proof of Claim and asserts secured claims against each of the three borrowers named herein for amounts due and owing to the Claimant under various promissory notes, the Pre-Petition Credit Agreement and various collateral and security documents. The three borrowers are Mississippi Phosphates Corporation ("MPC"), Ammonia Tank Subsidiary, Inc. ("ATS") and Sulfuric Acid Tanks Subsidiary, Inc. ("SATS"; and together with MPC and ATS, collectively, the "Borrowers" or "Debtors").[1] Claimant's Proof of Claim is submitted in connection with and in addition to the Proof of Claim filed by STUW LLC (the "Agent"), in its capacity as the administrative agent on behalf of the Pre-Petition Lenders (defined herein), including Claimant.[2]

B. The Trammo Credit Agreement. The Debtors, as borrowers, and Phosphates Holdings, Inc. ("PHI"), as guarantor, entered into a Credit Agreement with Transammonia, Inc. ("Trammo") dated as of May 6, 2010 (the "Trammo Credit Agreement"), pursuant to which Trammo agreed to provide up to $25,000,000 in financing to the Debtors. *See* Exh. 1. The

[1] Each of the Debtors is a debtor and debtor-in-possession in the above-captioned bankruptcy cases (the "Bankruptcy Cases").

[2] All exhibits attached to the Agent's Proof of Claim filed in Case No. 14-51667-KMS are incorporated herein and made a part of this Proof of Claim.

Debtors' obligations under the Trammo Agreement were evidenced by promissory notes in favor of Trammo (collectively, the "Trammo Notes"). *See* Exh. 2.

To secure the Debtors' and PHI's obligations under the Trammo Credit Agreement, the Debtors and PHI, as grantors, entered into a Pledge and Security Agreement dated as of May 6, 2010 (the "Original Trammo Security Agreement"). *See* Exh. 3. Subsequently, the Debtors, PHI and Trammo entered into that certain First Amendment to Pledge and Security Agreement dated as of January 1, 2013, which amended the terms of the Original Trammo Security Agreement (as amended, the "Trammo Security Agreement"). *See* Exh. 3-4. Pursuant to the Trammo Security Agreement, the Debtors and PHI granted liens on and security interests in all of their personal property, including, without limitation, the Debtors' and PHI's respective commercial tort claims arising from, and related to, the Deepwater Horizon Incident[3] (collectively, the "BP Claim").

To perfect the liens and security interests granted to Trammo on the Debtors' and PHI's personal property, Trammo filed UCC-1 financing statements on May 13, 2010 with the Delaware Secretary of State (collectively, the "Trammo Financing Statements") covering "all of the [the Debtors' and PHI's respective] right, title and interest, to and under all of the assets of [each of the Debtors and PHI] whether now existing or hereafter acquired." *See* Exh. 5. In addition, the Debtors, PHI, Trammo and Wells Fargo entered into a deposit account control agreement to perfect Trammo's liens on the Debtors' accounts and any Trammo cash collateral in those accounts. *See* Exh. 6. To further secure their obligations under the Trammo Credit Agreement, each of ATS and SATS granted Trammo liens, encumbrances and other security interests in all of their respective real property interests and MPC granted Trammo liens and security interests in all of its real property interests except for the real property constituting the

[3] The term "Deepwater Horizon Incident" is defined and described in that certain 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.

east gypsum disposal facility (the "Gypstack"). *See* Exh. 7. MPC additionally secured its obligations to Trammo under the Trammo Credit Agreement by entering into an Assignment of Leases and Rents in favor of Trammo. *See* Exh. 8. To perfect the liens granted on the Debtors' real property, the Trammo deeds of trust and the Assignment of Leases and Rents were filed with the Chancery Clerk of Jackson County on May 13, 2010. *Id.*

C. The Pre-Petition Credit Agreement. In September 2013, the Debtors, as borrowers, and PHI, as guarantor, entered into that certain Amended and Restated Credit Agreement dated September 4, 2013 with the STUW LLC, as administrative agent for the lenders from time-to-time party thereto (collectively, the "Pre-Petition Lenders"), and the Pre-Petition Lenders party thereto (including Claimant), which amended and restated to Trammo Credit Agreement.[4] *See* Exh. 9-14. Pursuant to the terms of the Pre-Petition Credit Agreement and the related agreements and collateral documents (collectively, the "Pre-Petition Loan Documents"), the Pre-Petition Lenders advanced a total of $49,000,000 to the Debtors consisting of an initial loan of $21,000,000 in September 2013, as well as $5,000,000 in January 2014, $10,000,000 in March 2014, and $10,000,000 in May 2014, and periodic advances under a revolving loan, of which

[4] Section 9.2 of the Pre-Petition Credit Agreement provides, "[t]he 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."

$3,000,000 (in principal) remained outstanding as of the Petition Date. *Id.*[5] The obligations under the Credit Agreement are evidenced by promissory notes to each of the Pre-Petition Lenders. *See* Exh. 15.

To secure the Debtors' and PHI's obligations under the Pre-Petition Credit Agreement, Trammo assigned all of its liens and security interests to the Agent pursuant to various assignments, related agreements and amendments to perfection documents (collectively, the "Assignment Documents"). *See* Exh. 16, 19-20, 26-39 and 45. Applicable Assignment Documents were filed and recorded with the Delaware Secretary of State and the Chancery Clerk of Jackson County, Mississippi. *Id.*

In addition, the Debtors, PHI and the Agent, for the ratable benefit of the Pre-Petition Lenders, entered into an Amended and Restated Pledge and Security Agreement, dated September 4, 2013 (as amended, the "Pre-Petition Security Agreement"), granting the Agent, for the benefit of the Pre-Petition Lenders, a lien on and security interest in all of the Debtors' and PHI's personal property, including commercial tort claims (including, without limitation, the BP Claim). *See* Exh. 10, 17 and 18. The Agent perfected its liens on the Debtors' and PHI's personal property by filing UCC-1 financing statements with the Delaware Secretary of State on September 9, 2013, and taking custody and possession of the certificated shares of each of the Debtors. *See* Exh. 40-44 Additionally, the Agent entered into assignments of the Debtors' account control agreement, and entered into a separate account control agreement to perfect the Agent's interest in PHI's account and any cash collateral in that account. *See* Exh. 21.

To further secure their obligations under the Pre-Petition Credit Agreement, each of the Debtors reaffirmed its respective prior liens, encumbrances and other security interests (assigned

[5] Between closing and October 2014, the Debtors, as borrowers, and PHI, as guarantor, entered into five amendments to the Amended and Restated Credit Agreement (as amended, modified or restated, the "Pre-Petition Credit Agreement"). *See* Exh. 9-14.

by Trammo to the Agent) in all of its real property interests (except for the Gypstack, which Trammo did not assign to the Agent), and MPC entered into a new Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated October 4, 2013 (the "Related Area Deed of Trust"). *See* Exh. 22-39. The Related Area Deed of Trust and the reaffirmations of the real property were each filed and recorded with the Chancery Clerk of Jackson County, Mississippi. *Id.*[6]

D. Claim Amount. The amount of the secured claims asserted by Claimant, as of the Petition Date, including accrued and unpaid interest, is **$4,991,473.00**. Claimant's claim is comprised of the following amounts:

- Principal: $4,935,944.00
- Accrued and unpaid interest as of the Petition Date: $55,529.00

Additionally, Claimant asserts claims against the Debtors, to the extent permitted by applicable law and the Pre-Petition Credit Agreement, for interest, reimbursable fees and charges accrued or incurred after the Petition Date,[7] including (but not limited to) all professional fees (including attorneys' and advisors' fees), whether incurred by any of the Lender Parties, after the Petition Date, in connection with the collection of amounts due and owing to Claimant, and enforcement and protection of Claimant's rights and remedies under the Pre-Petition Credit Agreement. The total amount of such post-petition interest, fees, charges, costs, expenses and professional fees cannot, at this time, be calculated or estimated reasonably. In executing and filing this Proof of Claim, Claimant does not waive any right to any amount owed to it, including

[6] For a complete description of the pre-petition collateral – including legal descriptions of such property and definitions of capitalized terms used herein – please refer to the Pre-Petition Loan Documents annexed hereto.

[7] Claimant's claims for pre-petition professional fees and related costs and expenses are included in the Proof of Claim filed by the Agent.

all such interest, fees, charges, costs, expenses or attorneys' fees, by not stating a specific figure therefore at this time, nor any right to any security held by it.

E. Supporting Documents and Description of Collateral Securing Agent's Claim. The documents that support Claimant's claims include the supporting documents set forth on Schedule 1. Copies of all documents listed on Schedule 1 are annexed to the Proof of Claim filed by the Agent as Exhibits 1-46 and are incorporated by reference herein.

F. Additional Claims. Claimant may also have claims against the Debtors for any and all other amounts, liabilities and obligations arising under and in connection with the Pre-Petition Credit Agreement and other Pre-Petition Loan Documents, and reserves its right to amend or supplement this Proof of Claim to include such other amounts, liabilities and obligations.

G. No Judgment. No judgment has been rendered on the claims set forth in this Proof of Claim.

H. Prior Credits. The amount of all payments on the claims set forth in this Proof of Claim, including all pre-petition payments made by the Debtors on behalf of Claimant to attorneys, advisors and other professionals retained by the Agent, has been credited and deducted for the purpose of making this Proof of Claim.

I. Setoff; Counterclaim. The amounts due and owing as set forth in the Proof of Claim are not subject to any valid setoff or counterclaim.

J. Proof of Claim. This Proof of Claim is being filed in connection to the Proof of Claim filed by the Agent, as the administrative agent for the Pre-Petition Lenders. The Proof of Claim filed by the Agent is filed with respect to each Pre-Petition Lender's pro rata share of Obligations (as described in the Pre-Petition Credit Agreement) due to it under the Pre-Petition Credit Agreement. Claimant's Proof of Claim is solely filed with respect to Claimant's pro rata share

of Obligations due to it under the Pre-Petition Credit Agreement. Claimant reserves its right to amend and/or supplement this Proof of Claim from time to time as it may deem necessary and proper.

K. **Notices.** All notices in respect of this Proof of Claim should be forwarded to:

Pine River Fixed Income Master Fund Ltd.
c/o Pine River Capital Management LP
590 Madison Avenue, 38th Floor
New York, NY 10022
Attn: Adrian Rossi
Telephone: (212) 364-3200
Email: adrian.rossi@prcm.com
legal@prcm.com

L. **Distributions.** All distributions in respect of this Proof of Claim should be forwarded to:

Pine River Fixed Income Master Fund Ltd.
c/o STUW LLC, as Administrative Agent
777 Third Avenue, 30th Floor
New York, NY 10017
Attn: Marc Sole
Email: msole@hudsonbaycapital.com

M. **Filing.** This Proof of Claim is filed pursuant to Federal Rule of Bankruptcy Procedure 3002, and is filed to assert and preserve the claims of Claimant against the Debtors herein and to protect the Agent and each of the Pre-Petition Lenders (collectively, the "Lender Parties") from forfeiture of claims. Filing of this Proof of Claim is not and should not be construed to be, *inter alia*: (i) a consent by any of the Lender Parties to the jurisdiction of this Court with respect to the subject matter of the claims set forth in this Proof of Claim, any objection or other proceeding commenced with respect thereto or any other proceeding commenced in these Bankruptcy Cases against or otherwise involving the Lender Parties; (ii) a waiver of the right of any Lender Party to trial by jury in any proceedings so triable in these Bankruptcy Cases or any controversy or proceedings related to these Bankruptcy Cases; (iii) a waiver or release of any of the Lender

Parties' rights against the Debtors, their non-debtor principals or affiliates, or any other entity or person liable for all or part of any claim described herein; (iv) a waiver of the right to seek to have the reference withdrawn with respect to the subject matter of these claims, any objection or other proceedings commenced with respect thereto, or any other proceedings commenced in this case against or otherwise involving the Lender Parties; (v) a waiver of any right of subordination in favor of the Lender Parties of indebtedness or liens held by creditors of the Debtors; (vi) an election of remedies; (vii) a waiver of any rights the Lender Parties may have pursuant to section 506(b) of the Bankruptcy Code; (viii) a waiver or limitation on the right of the Lender Parties to vote on any plan or plans of reorganization proposed in the Bankruptcy Cases; or (ix) a waiver of any additional claims or other rights the Lender Parties may have against the Debtors.

SCHEDULE 1 – SUPPORTING DOCUMENTS[8]

A. Trammo Loan Documents

1. Credit Agreement dated as of May 6, 2010
2. Promissory Notes from the Borrowers to Trammo
3. Pledge and Security Agreement dated as of May 6, 2010
4. First Amendment and to Pledge and Security Agreement entered into as January 1, 2013
5. UCC-1 Financing Statements
6. Deposit Account Control Agreement
7. Deeds of Trust
8. Assignment of Leases and Rents

B. STUW Pre-Petition Loan Documents

9. Amended and Restated Credit Agreement, dated September 4, 2013
10. First Amendment to Amended and Restated Credit Agreement, dated January 10, 2014,
11. Second Amendment to Credit Agreement, dated March 11, 2014
12. Third Amendment to Credit Agreement, dated May 29, 2014
13. Fourth Amendment to Credit Agreement and Amendment to Security Agreement, dated August 8, 2014
14. Fifth Amendment to Credit Agreement, dated October 24, 2014
15. Promissory Notes and Assignments

C. COLLATERAL DOCUMENTS

16. Lien Assignment Agreement, dated September 4, 2013
17. Amended and Restated Pledge and Security Agreement, dated September 4, 2013

[8] Each of the supporting documents have only been filed in connection with the Agent's Proof of Claim filed in Case No. 14-51667-KMS. Additional documents, including, supporting summary invoices of legal counsel, exhibits, other documents referenced in the Pre-Petition Loan documents are voluminous and available (in electronic form) upon request to counsel for the Agent, Karl Burrer, Haynes and Boone, LLP, 1221 McKinney Street, Suite 2100, Houston Texas 77010. In addition, the Pre-Petition Credit Agreement and related loan documents have been accessible through the Debtors' data room since November 12, 2014.

18. Amended and Restated Guaranty Agreement, dated September 4, 2013

19. Confirmation and Omnibus Amendment to Security Documents, dated September 4, 2013

20. Assignment and Assumption of Deposit Account Control Agreement, dated September 10, 2013

21. Deposit Account Control Agreement, dated September 12, 2013

22. Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated October 4, 2013

23. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated March 11, 2014

24. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated May 29, 2014

25. Amendment to Reaffirmation Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated August 8, 2014

26. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated December 9, 2013

27. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated March 11, 2014

28. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated May 29, 2014

29. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated August 8, 2014

30. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated December 9, 2013

31. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated March 11, 2014

32. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated May 29, 2014

33. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated August 8, 2014

34. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated December 9, 2013

35. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated March 11, 2014

36. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated May 29, 2014

37. Amendment to and Reaffirmation of Deed of Trust, Security Agreement, Fixture Filing and Assignment of Leases and Rents, dated August 8, 2014

38. Amendment to Assignment of Leases and Rents, dated December 9, 2013

39. Amendment to Assignment of Leases and Rents, dated December 9, 2013

40. MPC, Certificate No. 3, representing 1,000 shares

41. Ammonia Tank, Certificate No. 1, representing 100 shares

42. Sulfuric Acid Tanks, Certificate No. 1, representing 100 shares

43. UCC-1 Financing Statements

44. UCC-3 Amendments

45. UCC-3 Assignments

D. PRO RATA CALCULATION CLAIMS

46. Pro Rata Calculation of Claims

Southern District of Mississippi
Claims Register

14-51667-KMS Mississippi Phosphates Corporation

Judge: Katharine M. Samson **Chapter:** 11

Office: Gulfport-6 Divisional Office **Last Date to file claims:** 02/24/2015

Trustee: **Last Date to file (Govt):** 04/25/2015

Creditor: (3905176) History **Claim No: 158** *Status:*
Pine River Fixed Income Master Fund Ltd.
c/o Pine River Capital Management LP
Attn: Adrian Rossi
590 Madison Avenue, 38th Floor
New York NY 10022

Original Filed Date: 02/23/2015 *Filed by:* CR
Entered by: Robert Alan Byrd
Original Entered Date: 02/23/2015 *Modified:*

Amount claimed: $4991473.00

Secured claimed: $4991473.00

History:

Details	158-1	02/23/2015 Claim #158 filed by Pine River Fixed Income Master Fund Ltd., Amount claimed: $4991473.00 (Byrd, Robert)

Description:
Remarks:

Claims Register Summary

Case Name: Mississippi Phosphates Corporation
Case Number: 14-51667-KMS
Chapter: 11
Date Filed: 10/27/2014
Total Number Of Claims: 1

Total Amount Claimed*	$4991473.00
Total Amount Allowed*	

*Includes general unsecured claims

The values are reflective of the data entered. Always refer to claim documents for actual amounts.

	Claimed	Allowed

Secured	$4991473.00	
Priority		
Administrative		