INTERCONTINENTAL POTASH CORP. (USA)

STOCKHOLDERS AGREEMENT

This Stockholders Agreement (this "Agreement") is dated as of this 25th day of November, 2014 and entered into by and among Pangaea Two Acquisition Holdings XI, LLC (collectively with any successors and affiliates, including Permitted Transferees, whose names and addresses may appear from time to time on Schedule I hereto, "Cartesian"); Intercontinental Potash Corp. (USA), a Colorado corporation (the "Company"); Intercontinental Potash Corp., a Canadian corporation ("MidCo"); and IC Potash Corp., a Canadian corporation ("Parent"). Cartesian and MidCo (and its Permitted Transferees owning Common Stock) are hereinafter each referred to as a "Shareholder" and collectively referred to as the "Shareholders".

RECITALS

WHEREAS, Cartesian and the Company have entered into that certain Stock Purchase Agreement (the "Purchase Agreement"), dated as of the date hereof, pursuant to which, among other things, the Company has agreed to issue shares of Series A Preferred Stock, par value $0.001 per share (the "Series A Preferred Stock"), to Cartesian; and

WHEREAS, the Board of Directors of the Company (the "Board") and the Boards of Directors of Cartesian, MidCo and Parent have each determined that it is in the best interests of the applicable Person to enter into this Agreement.

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

1. COVENANTS OF THE PARTIES

(a) Legends.

(i) The certificates evidencing the Purchased Equity Shares (as defined herein) and Granted Equity Shares (as defined herein) (together with any Share Equivalents and any shares of capital stock of the Company issued with respect to such Purchased Equity Shares or Granted Equity Shares by way of a dividend or distribution payable thereon or stock split, reverse stock split, recapitalization, reclassification, reorganization, exchange, subdivision or combination thereof, the "Shares") acquired by the Shareholders will bear substantially the following legend reflecting the restrictions on the Transfer of such securities contained in this Agreement:

> "The securities evidenced hereby are subject to the terms of that certain Stockholders Agreement (as amended from time to time) by and among Intercontinental Potash Corp. (USA) and certain investors identified therein, including certain restrictions on transfer. A copy of this Agreement has been filed with the Secretary of Intercontinental Potash Corp. (USA)"

(ii) If certificates representing any Shares held by a Shareholder do not bear substantially the foregoing legend, such Shareholder shall, as promptly as practicable after the date hereof, deliver all such certificates to the Company to enable the Company to place such legend on such certificates.

(iii) In the event that the restrictive legend set forth in Section 1(a)(i) above has ceased to be applicable to the Shares held by a Shareholder, the Company shall, subject to applicable laws, provide such Shareholder, or his, her or its Transferee(s), at his, her or its request, with new certificates for such Shares not bearing the legend with respect to which the restriction has ceased and terminated. In connection with and following an Initial Public Offering, if a Shareholder Transfers Shares in accordance with this Agreement (other than to Permitted Transferees), with respect to only the securities being Transferred, the Company shall provide such Shareholder, or his, her or its Transferee(s), at his, her or its request, with new certificates for such Shares being Transferred not bearing the legend with respect to which the restriction has ceased and terminated.

(b) Additional Shareholders. The parties hereto acknowledge that certain Persons, including directors, employees and consultants of the Company and its Affiliates and their Permitted Transferees, may become stockholders of the Company or holders of Share Equivalents after the date hereof. As a condition to the issuance of Shares of the Company to them (including Share Equivalents), the Company shall require such Persons to execute and deliver (i) an agreement in writing to be bound by the terms and conditions of this Agreement pursuant to a Joinder Agreement substantially in the form attached as Exhibit A hereto (a "Joinder Agreement") or (ii) an agreement reasonably satisfactory to Cartesian containing restrictions substantially similar to those herein.

(c) Financial Reports and Other Information.

(i) For so long as Cartesian Owns at least 5% of the issued and outstanding shares of Common Stock of the Company, par value $0.001 per share (the "Common Stock"), the Company shall provide to Cartesian the following:

(A) Unaudited Statements. As promptly as practical after they are provided to the Board, the unaudited quarterly financial statements of the Company and its subsidiaries;

(B) Annual Audit. As soon as available and in any event within ninety (90) days after the end of each fiscal year, a consolidated and consolidating balance sheet of the Company and its subsidiaries as of the end of such fiscal year and the related consolidated and consolidating statements of 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, certified without qualification by an independent accounting firm as fairly presenting the financial condition and results of operations of the Company and as having been prepared in conformity with International Financial Reporting Standard ("IFRS") supplied on a consistent basis;

(C) Annual Budget. As promptly as practical after it is approved by the Board, a copy of the annual budget of the Company and its subsidiaries;

(D) Audit Reports. Promptly following receipt thereof, one copy of each audit report submitted to the Company by its independent accountants in connection with any annual or special audit made by them of the books of the Company and its subsidiaries;

(E) Reports to Stockholders and Creditors. As promptly as reasonably practical after it is provided to the Company's stockholders or lenders, any material report that is provided to such stockholders or lenders;

(F) Capitalization Changes. As promptly as practical after any increase or decrease in the number of issued Shares, an updated capitalization table reflecting such changes; and

(G) Requested Information. As promptly as reasonably practical, such other data and information as from time to time may be reasonably requested by Cartesian.

(d) Inspection Rights. From and after the date hereof and for so long as Cartesian (together with its Permitted Transferees) collectively, Owns at least 5% of the issued and outstanding shares of Common Stock, the Parties will permit Cartesian and its representatives, at Cartesian's own expense, to visit and inspect any of the properties of the Company and its Affiliates, to examine all its books of account, records, reports and other papers to make copies and extracts therefrom, and to discuss its affairs, finances and accounts with its officers, directors, key employees and independent public accountants or any of them (and by this provision the Company authorizes said accountants to discuss with Cartesian and its nominees, permitted assigns and representatives the finances and affairs of the Company and its subsidiaries), all at such reasonable times during normal business hours and as often as may be reasonably requested upon reasonable prior notice.

(e) Confidentiality of Records.

(i) Each Shareholder agrees to keep confidential any Confidential Information (including, without limitation, information furnished to them pursuant to Section 1(c) (Financial Reports and Other Information) and Section 1(d) (Inspection Rights) and use such Confidential Information solely in respect of the evaluation of their investment in the Company, except that such Shareholder may disclose such information:

(A) to any subsidiary or parent of such Shareholder as long as such subsidiary or parent is advised of and agrees or has agreed to be bound by the confidentiality provisions of this Section 1(e) (Confidentiality of Records) or similar restrictions, in which case the Shareholder must procure compliance by such subsidiary or parent with such confidentiality provisions or restrictions;

(B) at such time as it enters the public domain through no fault of such Shareholder;

(C) that is developed by such Shareholder or its agents independently of and without reference to any such information;

(D) to the extent required by applicable law, rules or policies of the Regulatory Authorities, or court order or similar legal obligation;

(E) with respect to Cartesian, (1) to any prospective purchaser of any Shares, or membership or partnership interests from Cartesian or an Affiliate thereof, (2) to any current or prospective investors (including limited partners) of Cartesian or any of its Affiliates, (3) to any Affiliate, partner, member, employee, stockholder or agent, (4) to any current or potential lenders or financing sources or (5) to any other Person to whom Cartesian is contractually obligated or required to provide such information, in each of (E)(1), (2), (3), (4) and (5) so long as the applicable Person is bound by a confidentiality agreement that is no less restrictive than the confidentiality provisions contained herein or that is reasonably acceptable to the Company; and

(F) to its attorneys, accountants, consultants, advisors and other professionals so long as such disclosure is made strictly for the purpose of the Shareholder seeking advice in relation to its investment in the Company, in each case, so long as the applicable Person is bound by (x) a confidentiality agreement that is no less restrictive than the confidentiality provisions contained herein or that is reasonably acceptable to the Company or (y) professional obligations to refrain from disclosing the Confidential Information,

(ii) It is acknowledged that the Company may suffer irreparable loss and damage as a result of a breach of Section 1(e) (Confidentiality of Records) and that damages may not be an adequate remedy for such loss or damage, and that injunctive relief is available to the Company to prevent such loss or damage.

2. BOARD OF DIRECTORS.

(a) Election of Directors. As of the date hereof, the Board consists of, K. Randall Foote, Knute H. Lee, Jr., Sidney Himmel, Anthony Grey, Ernest Angelo, Jr., Dr. George Poling and Peter Yu. From and after the date hereof, the Shareholders and the Company shall take all reasonable action within their respective power, including the voting of (or acting by written consent with respect to) all shares of the Company Owned by them, required to cause the Board to have no greater than eight (8) members, one of which shall be appointed by Cartesian as the Series A Director (as defined in the Articles of Incorporation of the Company) for so long as Cartesian together with its Permitted Transferees Owns at least 7.8% of the then outstanding shares of Common Stock (the "Series A Director"), provided that the Series A Director meets the individual qualifications and requirements for directors under applicable law and, as applicable, the rules and regulations of the Regulatory Authorities.

(b) Replacement Directors. In the event that the Series A Director appointed in the manner set forth in Section 2(a) (Election of Directors) hereof is unable to serve, or once having commenced to serve, is removed or withdraws from the Board (a "Withdrawing Director"), and Cartesian remains entitled to appoint the Series A Director to the Board pursuant to Section 2(a) (Election of Directors), such Withdrawing Director's replacement (if any) (the "Substitute Director") will be appointed by Cartesian as provided in Section 2(a). The Shareholders and the Company agree to take all action within their respective power, including the voting of (or acting by written consent with respect to) Shares Owned by them (i) to cause the appointment of such Substitute Director promptly following his or her nomination pursuant to this Section 2(b) (Replacement Directors) or (ii) upon the written request of Cartesian, to remove, with or without cause, the then sitting Series A Director.

(c) Committees of the Board. In the event that the Board establishes any committee thereof, so long as Cartesian has the right to appoint the Series A Director pursuant to this Agreement, the membership of such committee shall include the Series A Director, unless, in each case, prohibited by law or applicable rules or regulations of any Regulatory Authorities. The foregoing right to appoint the Series A Director to any committee of the Board shall not apply to any committee formed to consider a transaction between Cartesian and the Company or to any committee formed to consider equity and equity related financing activities or transactions.

(d) Observer Rights. From and after the date hereof and for so long as Cartesian Owns at least 5% of the then outstanding shares of Common Stock, in addition to the rights set forth in Section 2(a), Cartesian shall have the right to designate one (1) representative (the "Cartesian Observer") to attend and observe all meetings of the Board and any committees thereof (excluding any committee formed to consider a transaction between Cartesian and the Company or other circumstances where, and only to the extent that, the Series A Director is conflicted). The Cartesian Observer shall be given notice of (in the same manner that notice is given to other members of the Board) all meetings (whether in person, telephonic or otherwise) of the Board, including all committee meetings. The Cartesian Observer shall receive a copy of all notices, agendas and other material information distributed to the Board and any committees thereof (excluding any committee formed to consider a transaction between Cartesian and the Company or other circumstances where, and only to the extent that, the Series A Director is conflicted), whether provided to directors in advance or, during or after any meeting, regardless of whether the Cartesian Observer shall be in attendance at the meeting.

(e) Directors of Subsidiaries. From and after the date hereof, so long as Cartesian elects to designate the Series A Director pursuant to this Agreement and, to the extent requested by Cartesian, the board of directors or managers of any material or significant subsidiary of the Company shall include the Series A Director. The Company shall take all action within its power to cause such designee to be appointed to such boards. Such designee shall have the same right to participate on committees of the board of such subsidiaries as such designees have pursuant to Section 2(c) (Committees of the Board).

(f) Indemnification, Expense Reimbursement and Other Rights.

(i) Parent or the Company shall maintain directors and officers insurance that provides coverage of the directors and officers of the Company as in effect as of the date of this Agreement or alternatively, with coverage customary for similarly situated companies, except as otherwise decided in accordance with policies adopted by the Board, including the Series A Director, whose consent shall not be unreasonably withheld, conditioned or delayed.

(ii) In addition to any other indemnification rights the Series A Director has pursuant to the Articles of Incorporation, the bylaws of the Company and any agreement with the Company or otherwise, the Series A Director shall have the right to enter into, and the Company agrees to enter into, an indemnification agreement with the Series A Director, which indemnification agreement shall be consistent in all material respects with the indemnification agreement substantially in the form attached as Exhibit B hereto and shall be subject to applicable laws. The Series A Director shall not be entitled to any equity grants and other stock incentives provided to directors of the Board nor shall the Series A Director be paid Board or committee fees, provided however, that (i) the Board may in its sole discretion determine to provide the Series A Director with equity grants or other stock incentives or to pay the Series A Director Board or committee fees and (ii) if at any point in time the Company or Parent provide compensation to any director of the Company or Parent that is appointed, nominated or elected to the Board or the board of directors of the Parent pursuant to appointment, nomination or voting rights granted to a third-party by the Company or Parent, then for so long as such other director receives such compensation, the Cartesian director shall be compensated in an equivalent manner. The Company shall reimburse the reasonable expenses incurred by the Series A Director and the Cartesian Observer in connection with attending (whether in person or telephonically) all meetings of the Board or committees thereof or other Company related meetings to the same extent as all other members of the Board are reimbursed for such expenses (or, in case any such expense reimbursement policy shall apply only to non-employee directors, to the same extent as all other non-employee directors). The Company shall maintain director and officer insurance covering the Series A Director on the same terms and with the same amount of coverage as is provided to other members of the Board.

3. TRANSFER OF STOCK

(a) Resale of Securities. Subject to compliance with the terms hereof and applicable laws, Midco shall be entitled to freely Transfer any Shares Owned by it to any Permitted Transferee and Cartesian shall be entitled to freely Transfer any Shares Owned by it to any Person, in each case at any time and from time to time. No Other Shareholder shall Transfer any Shares Owned by such Other Shareholder other than in accordance with the provisions of this Agreement, including this Section 3 (Transfer of Stock), and any other agreements binding such Other Shareholder. Any Transfer made by a Shareholder or Other Shareholder in violation of this Agreement, including this Section 3 (Transfer of Stock), shall be null and void and of no effect. The Company shall not record on its stock transfer books or otherwise any Transfer of Shares in violation of the terms and conditions set forth herein.

(b) Transfer Restrictions.

(i) Transfer Restrictions. Until the closing of a Deemed Liquidation Event (the "Outside Date"), no Other Shareholder shall Transfer any Shares without the prior written consent of Parent and Cartesian, which consent may not be unreasonably withheld, conditioned or delayed provided, however, that Other Shareholders may make: (1) Transfers to the Company, Midco, Parent or Cartesian without the consent of Cartesian or the Parent, respectively; (2) Transfers to Permitted Transferees made in compliance with this Agreement; (3) a Transfer pursuant to the terms of a Deemed Liquidation Event; and (4) Transfers made pursuant to a Merger Transaction approved by the holders of a majority of Common Stock.

(ii) Transfers by Permitted Transferees. A Permitted Transferee of Shares of an Other Shareholder pursuant to this Agreement may subsequently Transfer his, her or its Shares only to the Other Shareholder who Transferred such Shares to the Permitted Transferee or to a Person that is a Permitted Transferee of the Other Shareholder that originally transferred such shares to the Permitted Transferee. Each Permitted Transferee of any Other Shareholder to which Shares are Transferred shall, and the Other Shareholder shall cause such Permitted Transferee to, Transfer back to such Other Shareholder (or to another Permitted Transferee of such Other Shareholder) the Shares it acquired from such Other Shareholder if such Permitted Transferee ceases to be a Permitted Transferee of such Other Shareholder.

(iii) Transfers - Generally. Except in the case of a Transfer to the Company, Cartesian, Midco or Parent, no Transfer of Shares Owned by any Shareholder may be made by such Shareholder unless (A) as a condition precedent to the Transfer, the Transferee has agreed in writing to be bound by the terms and conditions of this Agreement pursuant to a Joinder Agreement and have the same rights and obligations of such transferring Shareholder (including if the transferring Shareholder is Cartesian, the same rights and obligations as Cartesian hereunder), and (B) the Transfer complies in all respects with the applicable provisions of this Agreement.

(c) Subscription Rights.

(i) If at any time after the date hereof and prior to April 12, 2016, the Company proposes to issue securities of the Company of any kind (for purposes of this Section 3(c), the term "securities" shall include any warrants, options or other rights to acquire equity securities or debt securities) or otherwise raise capital through debt or equity of any kind (other than the issuance of securities (1) pursuant to an employee stock option plan, stock bonus plan, stock purchase plan, employment agreement or other management equity program in an amount not to exceed ten percent (10%) of the outstanding Common Stock of the Company so long as such arrangement is approved by the Board, including the Series A Director, (2) upon conversion of the Preferred Stock as provided for in the Articles of Incorporation, or (3) by reason of a dividend, share split or other distribution on Common Stock), then, subject to the provisions set forth below, including Section 3(c)(vi) below, the Company shall:

(A) give Cartesian written notice setting forth in reasonable detail (1) the designation and all of the terms and provisions of the securities proposed to be

issued (the "Proposed Securities"), including, all reasonable detail with respect to such securities that is known as of the date such notice is provided (each, a "Company Notice"); and

(B) offer to issue Cartesian a right to purchase securities in an amount equal to one-third ($1/3^{rd}$) of the Proposed Securities on terms that are not less favorable to Cartesian than any other Person that may acquire the Proposed Securities (the "Cartesian Securities");

provided that Cartesian may assign, subject to the consent of the Board, not to be unreasonably withheld, conditioned or delayed, the foregoing rights to participate in the issuance of securities of the Company pursuant to this Section 3(c)(i) to any Person (which for avoidance of doubt need not be an affiliate of Cartesian), and in connection therewith, Cartesian may be entitled to collect a fee in connection therewith, from the Company and/or the purchaser of the Proposed Securities, as agreed to by the applicable parties.

(ii) To the extent that the Company offers two (2) or more securities that are inextricably linked to all prospective purchasers in a proposed issuance in units, such as convertible notes coupled with attached warrants (and only in such units), Cartesian (or the assignee of its rights pursuant to this Section 3(c)(i)) must purchase both of the linked units as a whole and will not be given the opportunity to purchase only one of the securities making up such unit.

(iii) Cartesian must within thirty (30) days after receipt of a Company Notice provide notice (the "Cartesian Notice") of Cartesian's or its Permitted Transferee assignee's intention, if any, to exercise its purchase rights hereunder or for a third-party to do so. If Cartesian does not provide the Cartesian Notice within such thirty (30) day period, it will be deemed to have rejected the Company's offer. Thereafter, the Company will not be required to again reoffer to Cartesian or its assignees the Cartesian Securities relating to the Proposed Securities that Cartesian or its assignees have not elected to purchase during the ninety (90) days following such expiration on terms and conditions not more favorable to the purchasers thereof than those offered to Cartesian. Any Proposed Securities offered or sold by the Company after such ninety (90)-day period must be reoffered to Cartesian pursuant to this Section 3(c) (Subscription Rights).

(iv) The election by Cartesian not to exercise Cartesian's subscription or lending rights under this Section 3(c) (Subscription) in any one instance shall not affect Cartesian's right (other than in respect of a reduction in Cartesian's percentage holdings) as to any subsequent proposed issuance subject to this Section 3(c) (Subscription Rights).

(v) Notwithstanding anything contained in this Section 3(c), either (A) the offer or issuance of all or a portion of the Proposed Securities shall only be made to Persons that are "accredited investors" within the meaning of Rule 501(a) under Regulation D promulgated under the Securities Act, or (B) in the event that the offer or issuance of all or a portion of the Proposed Securities to any one or more Persons that are not "accredited investors"

would require either a registration under the Securities Act or the preparation of a disclosure document pursuant to Regulation D under the Securities Act (or any successor regulation) or a similar provision of any state securities law, then, to the extent necessary to avoid such registration or disclosure document and at the option of Cartesian, any one or more of such Persons may be excluded from the offer to purchase any Proposed Securities pursuant to this Section 3(c) (Subscription Rights) and shall have no rights under this Section 3(c) (Subscription Rights).

(vi) Nothing contained in this Section 3(c) shall be interpreted to prevent the Company from completing the offer and sale of Proposed Securities prior to the receipt of notice from Cartesian or its assignees indicating their intent to purchase or not to purchase the Cartesian Securities or the expiration of the 30-day period provided for in Section 3(c)(iii), so long as such offers and sales are made pursuant to the terms and conditions disclosed to Cartesian and the completion of such offers and sales does not in any way prevent, interfere with or delay Cartesian's or its assignees' ability to exercise their rights to purchase the Cartesian Securities.

(d) Tag-Along Rights.

(i) Exercise of Right. Beginning on the date that is one year after the date of this Agreement, and for so long thereafter as Cartesian Owns shares of Common Stock of the Company, if the Company proposes to issue greater than five percent (5%) of the outstanding Common Stock of the Company or Midco or its Permitted Transferees proposes to Transfer any Shares, the Company or Midco or its Permitted Transferees, as applicable, shall provide written notice (the "Tag-Along Notice") to Cartesian of the proposed Transfer (the "Proposed Transfer") and Cartesian may elect to exercise its "Tag-Along Right" and sell up to its pro rata share of the total number of Shares of Common Stock of the Company offered in the Proposed Transfer as set forth in Section 3(d)(ii) below and, subject to Section 3(d)(iv), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. If Cartesian desires to exercise its Tag-Along Right, it must give the Company or Midco or its Permitted Transferees, as applicable, written notice to that effect within ten (10) Business Days after the delivery of the Tag-Along Notice, and upon giving such notice Cartesian shall be deemed to have effectively exercised its Tag-Along Right.

(ii) Shares Includable. Cartesian may include in the Proposed Transfer all or any part of Cartesian's Shares equal to the product obtained by multiplying (i) the number of shares of Common Stock subject to the Proposed Transfer ("Subject Shares"), by (ii) a fraction, the numerator of which is the number of Shares Owned by Cartesian immediately before consummation of the Proposed Transfer and the denominator of which is the number of Subject Shares. To the extent Cartesian exercises such right of participation in accordance with the terms and conditions set forth herein, the number of Subject Shares that the Company may sell, or the Transferring Other Shareholder may Transfer, in the Proposed Transfer shall be correspondingly reduced.

(iii) Purchase and Sale Agreement. Cartesian, the Company, Midco or its Permitted Transferees agree that the terms and conditions of any Proposed Transfer in

accordance with this Section 3(d) will be memorialized in, and governed by, a written purchase and sale agreement with the prospective transferee (the "Purchase and Sale Agreement") on customary terms and provisions for such a transaction that are reasonably satisfactory to Cartesian and the Company or the Transferring Other Shareholder, as applicable.

(iv) Allocation of Consideration. Subject to Section 3(d)(ii), the aggregate consideration payable to the Company or Midco or its Permitted Transferees, as applicable, and Cartesian shall be allocated based on the number of Shares sold to the transferee by Cartesian and the Company or Midco or its Permitted Transferees, as applicable, as provided in Section 3(d)(ii).

(v) Additional Compliance. If Cartesian does not elect to sell any of the Subject Shares pursuant to this Section 3(d), the Company may make the issuance, or Midco or its Permitted Transferees may make the transfer, of the Subject Shares within 90 Business Days to the prospective transferee in accordance with the agreed upon terms of such Transfer provided that if any Proposed Transfer is not consummated within such 90-Business Day period after receipt of the Proposed Transfer, the Company may not sell any Subject Shares unless it first complies in full with this Section 3(d) and Midco and its Permitted Transferees may not transfer Subject Shares unless they first comply in full with this Section 3(d). The exercise or election not to exercise any right by Cartesian hereunder shall not adversely affect its right to participate in any other sales of Subject Shares subject to this Section 3(d).

(vi) Additional Tag-Along Agreements. The Company shall be supportive of Cartesian's efforts to enter into mutual tag-along rights agreements with other Shareholders but will not require any Shareholders to enter into such agreement.

4. EQUITY ISSUANCES.

(a) The Company shall not (i) issue any equity or equity-related securities that are or can rank pari passu with or senior to the Series A Preferred Stock according to the Company's Articles of Incorporation or (ii) incur any indebtedness, including indebtedness to fund pre-development costs, except as provided in Section 4(c) below.

(b) If the Other Company Parties, which for clarity in this section will not include the Company or any of its subsidiaries, shall incur any indebtedness or issue any equity securities, the proceeds of which will be utilized (i) to compete with the Ochoa Project or (ii) to fund directly or indirectly the development by the Ochoa Project ("Ochoa Proceeds"), in each case except for indebtedness permitted under Section 4(c) below or as consented to in writing by Cartesian prior to any such sale or incurrence, in an aggregate amount of Ochoa Proceeds equal to or greater than $150,000,000, then on November 25, 2019, Cartesian and its Permitted Transferees will have the right to put all or any portion of its Series A Preferred Shares acquired pursuant to the Purchase Agreement and a corresponding portion of shares of Common Stock or other shares of the Company, if any, into which such Series A Preferred Shares have been converted by Cartesian or its Permitted Transferees (the "Put Shares") to the Company for repurchase by the Company (the "Put Right") at a price equal to the greater of (i) the fair market value of such Put Shares (as determined below) or (ii) $50,000,000 (clause (i) or (ii), as

applicable, the "Put Value") with each holder of Put Shares receiving a portion of the Put Value equal to the number of Put Shares surrendered by such holder on the date of repurchase by the Company (on an as converted basis in relation to any shares of Series A Preferred Shares) divided by the aggregate number of shares of Common Stock received upon conversion of the Series A Preferred Shares acquired pursuant to the Purchase Agreement and available, on an as converted basis, in respect of the Series A Preferred Shares acquired pursuant to the Purchase Agreement. The Put Right shall be exercisable by Cartesian and/or its Permitted Transferees providing written notice to the Company stating the exercise of the Put Right, and requesting payment for the Put Shares with reasonable instructions for payment, which notice may be delivered at any time subsequent to the Ochoa Proceeds exceeding $150,000,000 but in any case must be received by the Company no later than twenty (20) Business Days following November 25, 2019. If the Company does not receive notice from Cartesian and/or its Permitted Transferees prior to the end of the twenty (20) Business-Day period, then the Put Right in relation to such party that has not provided notice shall expire without exercise. The Company will undertake to complete the repurchase of the Put Shares as promptly as possible after November 25, 2019 and receipt of notice of the exercise of the Put Right, provided that if the Company elects in its sole discretion to satisfy the exercise of a Put Right prior to November 25, 2019, the Company shall be entitled to discount the payment due under such Put Right at an annual discount rate of 5%. The fair market value of the Put Shares, as of the date Cartesian and/or its Permitted Transferees provides the Company with notice that it intends to exercise the Put Right, shall be determined by two third-party appraisers, each of which shall be a member of an independent, nationally recognized investment banking firm, accounting firm or consulting firm that has no conflicts with respect to such engagement as reasonably determined by the Company, Cartesian and/or its Permitted Transferees, one of which shall be selected by the Company and the other of which shall be selected by Cartesian and/or its Permitted Transferees. Each appraiser shall, within sixty (60) days of appointment, separately investigate and determine the fair market value of one share of each class of the Put Shares, and the per share price to be paid by the Company pursuant to this Section 4(b) shall be the average of the two prices determined by the appraisers. Such per share price determination for each class of Put Shares shall be deemed to be final and binding on the parties in relation to such Put Right. The Company shall bear the costs of the foregoing appraisals.

(c) Notwithstanding the foregoing, the Company or any Other Company Party may incur Senior Secured Debt or Junior Subordinated Debt to (i) finance the construction costs of the Ochoa Project so long as such Senior Secured Debt or Junior Subordinated Debt is in the form of a bridge loan, construction loan, mini-perm loan, bond sale or financing or convertible loan with an option to convert such loan into Shares of Common Stock of the Company, (ii) refinance the indebtedness described in clause (i), and (iii) fund the Company's subsequent ongoing operations, working capital requirements and expansion of the Ochoa Project..

5. TERMINATION.

(a) Generally. This Agreement shall terminate on the earlier of (i) closing of an Initial Public Offering, (ii) the date on which the Shareholders other than Cartesian that Own a majority of the Shares and Cartesian shall have elected in writing to terminate this Agreement

and (iii) date on which Cartesian Owns less than 5% of the issued and outstanding shares of Common Stock of the Company.

(b) Effect of a Termination. Upon termination of this Agreement, the following Sections shall survive such termination in accordance with their terms:

(i) Section 1(a) (Legends);

(ii) Section 1(e) (Confidentiality of Records);

(iii) Section 2(f) (Indemnification, Expense Reimbursement and Other Rights);

(iv) this Section 5 (Termination);

(v) Section 6 (Interpretation of this Agreement); and

(vi) Section 7 (Miscellaneous).

6. INTERPRETATION OF THIS AGREEMENT

(a) Terms Defined. As used in this Agreement, the following terms have the respective meaning set forth below:

Affiliate: shall mean any Person or entity, directly or indirectly controlling, controlled by or under common control with such Person or entity; provided that neither the Company nor any of its subsidiaries shall be deemed to be an Affiliate of Cartesian.

Articles of Incorporation: shall mean the Articles of Incorporation of the Company as it may be amended from time to time.

Business Day: shall mean any day other than a Saturday, Sunday or a day on which banks in New York, New York are authorized or obligated by law or executive order to close.

Confidential Information: means (i) all confidential information or materials of the Company whether or not marked confidential and however communicated, including, but not limited to, information or materials respecting: (i) data, knowledge, knowhow, discoveries, inventions, improvements, technology or developments in technology, geological or metallurgical processes, maps, models, interpretations, tests and results and other proprietary information related to the Company's business that is not generally known; (ii) business, business plans, and methods and techniques, customer lists, business opportunities, network design, systems, production and marketing strategies, trade secrets and other private matters; (iii) any other information, materials or knowledge suggested by or arising out of the foregoing business activity, investigations or development activities of the Company and shall include without limitation, all memoranda, summaries, notes, reports, analysis, compilations, studies, documents and computer generated data or information, relating to, derived from or reflecting

the review of the foregoing by the receiving party; provided, however, the following information shall not be considered Confidential Information: (i) information that is or becomes generally available to the public other than as a result of a disclosure by the receiving party; (ii) information that is demonstrated to have been previously known or available to the receiving party on a nonconfidential basis prior to its disclosure by the receiving party; (iii) information that prior to its disclosure by the receiving party becomes available to the receiving party on a nonconfidential basis from a source other than the disclosing party not known by the receiving party to be subject to any confidentiality agreement or other legal restriction on disclosing such information; or (iv) information that has been acquired or developed by the receiving party without violating any of its obligations under this Agreement.

Deemed Liquidation Event: shall have the meaning set forth in the Articles of Incorporation.

Granted Equity Shares: shall mean shares of capital stock of the Company that are granted or issued pursuant to any of the Company's stock option plans, stock bonus plans, share incentive plans or other similar plans approved by the Board.

Initial Public Offering: shall mean an initial offer of Shares of the Company or a successor body to the public following which shares of the Company or the successor body are admitted to quotation on a securities exchange.

Junior Subordinated Debt: shall mean indebtedness for borrowed money that is secured by liens filed by or on behalf of the holders of Senior Secured Debt or is not secured by any liens or other similar encumbrances on the common shares or assets of the Company, including the Ochoa Project.

Mining Activities: shall mean activities of the Company or any of its affiliates that involve or are related to any type of mining, processing, sale or transporting of polyhalite and the providing of services related thereto, in each case including the Ochoa Project.

Merger Transaction: means an arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization or other similar transaction in which (a) the Company is a constituent party or (b) a subsidiary of the Company is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation; in each case which are subject to the approval of the Board of Directors of the Company.

Ochoa Project: shall means any Mining Activities conducted in Lea County, New Mexico.

Other Company Party: shall mean each of Parent, MidCo or any Affiliate thereof other than the Company.

Other Shareholder: means any Shareholder other than Cartesian or any Cartesian Permitted Transferee.

Owns, Own, Owning or Owned: shall mean beneficial ownership of any equity securities, including and assuming (i) the conversion of all outstanding shares of Preferred Stock of the Company and (ii) the exercise of all outstanding Share Equivalents without regard to any restrictions or conditions with respect to the exercisability of such Share Equivalents. For the avoidance of doubt, ownership by a person of Preferred Stock shall be treated as ownership of Common Stock by such person as if such Preferred Stock were converted into Common Stock without regard to any restrictions or conditions with respect to such conversion.

Permitted Transferee: shall mean, (a) in the case of Shareholders or any Other Shareholder that is not a natural person, any Affiliate and (b) in the case of Other Shareholders who are natural persons, any trust established for the sole benefit of such Other Shareholder or such Other Shareholder's spouse or direct lineal descendents provided such Other Shareholder is the trustee of such trust, or any Person in which the direct and beneficial owner of all voting securities of such Person is such Other Shareholder, or such Other Shareholder's heirs, executors, administrators or personal representatives upon the death, incompetency or disability of such Other Shareholder.

Person: shall mean an individual, partnership (whether general or limited), joint-stock company, corporation, limited liability company, trust, unincorporated organization or other legal entity, and a government or agency or political subdivision thereof.

Purchased Equity Shares: shall mean shares of capital stock of the Company that are purchased for value by a Shareholder from the Company pursuant to the Purchase Agreement or otherwise (whether issued prior to, on or after the date hereof) or shares of capital stock of the Company that are purchased, gifted or otherwise acquired (whether purchased, gifted or acquired prior to, on or after the date hereof) by a Shareholder from any other stockholder of the Company (including any Other Shareholder). In no event shall Granted Equity Shares be deemed to be Purchased Equity Shares.

Registration Rights Agreement: shall mean that certain Registration Rights Agreement dated as of the date hereof by and among the Company and the stockholders named therein, as the same may be amended from time to time.

Regulatory Authorities: means the SEC, the Toronto Stock Exchange, the applicable Canadian securities regulatory authorities and any exchange in which a Parties' equity securities are listed for trading or is otherwise subject to such regulators, governance or other administrative jurisdiction.

SEC: shall mean the United States Securities and Exchange Commission or any successor agency.

Security, Securities: shall have the meaning set forth in Section 2(1) of the Securities Act.

Securities Act: shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or any successor statute thereto.

Senior Secured Debt: shall mean indebtedness for borrowed money that is senior to all other indebtedness and secured by a lien that is senior to all other liens or other similar encumbrances on the common shares or assets of the Company, including the Ochoa Project.

Share Equivalent: shall mean any share, stock, warrants, rights, calls, options or other securities exchangeable or exercisable for, or convertible into, directly or indirectly, shares of capital stock of the Company.

Transfer: shall mean any sale, assignment, pledge, transfer, hypothecation or other disposition or encumbrance, and each of "Transferred", "Transferee" and "Transferor" have a correlative meaning.

(b) Accounting Principles. Where the character or amount of any asset or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, this shall be done in accordance with generally accepted accounting principles at the time in effect, to the extent applicable, except where such principles are inconsistent with the requirements of this Agreement.

(c) Directly or Indirectly. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Delaware applicable to contracts made and to be performed entirely therein.

(e) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

7. MISCELLANEOUS

(a) Notices.

(i) All communications under this Agreement shall be in writing and shall be delivered by hand, email or facsimile or mailed by overnight courier or by registered or certified mail, postage prepaid:

(A) if to any of the Shareholders, at the address, email address or facsimile number of such Shareholder shown on Schedule I or Schedule II or at such other address as the Shareholder may have furnished the Company and the Other Shareholders in writing; and

(B) if to the Company or to Parent:

Intercontinental Potash Corp. (USA)
1030 Johnson Road, Suite 300

Golden, Colorado 80401
Attn: Sidney Himmel
Email: shimmel@ic-potash.com
with a copy (which shall not constitute notice), to:

Dorsey & Whitney LLP
1400 Wewatta Street
Suite 400
Denver, Colorado 80202
Attn: Kenneth G. Sam
Email: sam.kenneth@dorsey.com

(ii) Any notice so addressed shall be deemed to be given: if delivered by hand, email or facsimile or other electronic transmission, on the date of such delivery if a Business Day and delivered during regular business hours, otherwise the first (1st) Business Day thereafter; if mailed by overnight courier, on the first Business Day following the date of such mailing; and if mailed by registered or certified mail, on the third (3rd) Business Day after the date of such mailing.

(b) Reproduction of Documents. This Agreement and all documents relating thereto, including (i) consents, waivers and modifications which may hereafter be executed, (ii) documents received by each Shareholder pursuant hereto and (iii) financial statements, certificates and other information previously or hereafter furnished to each Shareholder, may be reproduced by each Shareholder by photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and each Shareholder may destroy any original document so reproduced. All parties hereto agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by each Shareholder in the regular course of business) and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

(c) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, provided that no Other Shareholder shall be permitted to assign any of his, her or its rights or obligations pursuant to this Agreement without the prior written consent of Cartesian and Midco, unless such assignment is in connection with a Transfer explicitly permitted by this Agreement and, prior to such assignment, such assignee complies with the requirements of this Agreement. Any attempted assignment by an Other Shareholder in violation of the foregoing shall be null and void.

(d) Entire Agreement; Amendment and Waiver. This Agreement, the Registration Rights Agreement and the Stock Purchase Agreement constitute the entire understandings of the parties hereto and supersede all prior agreements or understandings with respect to the subject matter hereof among such parties. This Agreement may be amended, and the observance of any term of this Agreement may be waived, with (and only with) the written consent of (i) the Shareholders Owning a majority of the shares of Common Stock and (ii)

Cartesian; provided that any amendment or waiver that would materially and adversely affect the rights, benefits or obligations of any Shareholder disproportionately to those of the Other Shareholders shall require the written consent of the such affected Shareholder. The Company shall give notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Section 7(d) shall be binding on all parties hereto, regardless of whether any such party has consented thereto.

(e) Severability. In the event that any part or parts of this Agreement shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement which shall remain in full force and effect.

(f) Parent Guarantee. Parent hereby irrevocably and unconditionally guarantees to Cartesian the full and timely payment, performance and discharge of all of the payment obligations of the Company solely in relation to Section 4(b) of this Agreement and only to the extent such obligations of the Company are triggered pursuant to the provisions of that section, and, following any default by the Company to meet any of its obligations under Section 4(b), there is no requirement that Cartesian attempt to collect from the Company before attempting to collect from Parent, or otherwise exhaust any of Cartesian's rights against the Company or any other Person. The guarantee in this Section 7(f) is coupled with an interest and cannot be revoked or terminated by Parent without Cartesian's prior written consent.

(g) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Shareholder shall execute and deliver any additional documents and instruments and perform any additional acts that Midco or Cartesian determines to be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

(h) No Partnership. Nothing in this Agreement and no actions taken by the parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the parties or cause any party to be deemed the agent of any other party for any purpose.

(i) Specific Performance. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that, in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such party shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

(j) Third Party Beneficiaries. This Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto, and it does not create or establish any third party beneficiary hereto.

(k) Counterparts. This Agreement may be executed in two (2) or more counterparts (including by facsimile or .pdf attachment to email), each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

(l) Agreements to Be Bound. Upon acceptance by the Company of a Joinder Agreement or as contemplated by Section 1(b) (Additional Shareholders), Schedule I, Schedule II or Schedule III hereof, as applicable, shall be amended to include the applicable joining party and attached to this Agreement and be effective with no further action or consent required.

(m) After Acquired Securities. Each Party agrees that, except as otherwise provided herein, all of the provisions of this Agreement shall apply to all of the Shares now Owned (including any Granted Equity Shares and Purchased Equity Shares) or which may be issued or Transferred hereafter to a Shareholder in consequence of any additional issuance, purchase, Transfer, exchange or reclassification of any of such Shares, corporate reorganization, or any other form of recapitalization, consolidation, acquisition, share split or share dividend, or which are acquired by a Shareholder in any other manner.

(n) Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any actions, suits, demand letters, judicial, administrative or regulatory proceedings, or hearings, notices of violation or investigations arising out of or relating to this Agreement. Each party to this Agreement certifies and acknowledges that (a) such party has considered the implications of this waiver and (b) such party makes this waiver voluntarily.

(o) Lost, etc. Certificates Evidencing Shares; Exchange. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of any certificate evidencing any Shares owned by a Shareholder and (in the case of loss, theft or destruction) of a bond or an indemnity satisfactory to it, and upon surrender and cancellation of such certificate, if mutilated, the Company will make and deliver in lieu of such certificate a new certificate of like tenor and for the number of securities evidenced by such certificate which remain outstanding. Upon surrender of any certificate representing any Shares for exchange at the office of the Company, the Company at its expense will cause to be issued in exchange therefor new certificates in such denomination or denominations as may be requested for the same aggregate number of Shares represented by the certificate so surrendered and registered as such holder may request.

(p) Terms Generally. The words "hereby", "herein", "hereof", "hereunder" and words of similar import refer to this Agreement as a whole and not merely to the specific section, paragraph or clause in which such word appears. All references herein to Sections shall be deemed references to Sections of this Agreement unless the context shall otherwise require.

The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The definitions given for terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. References herein to any agreement or letter shall be deemed references to such agreement or letter as it may be amended, restated or otherwise revised from time to time. Whenever required by the context hereof, the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; and the neuter gender shall include the masculine and feminine genders.

(q) Draftsmanship. Each of the parties signing this Agreement on the date first set forth above has been represented by his, her or its own counsel and acknowledges that he, she or it has participated in the drafting of this Agreement, and any applicable rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in connection with the construction or interpretation of this Agreement. Each of the parties joining this Agreement after the date first set forth above has been represented by his, her or its own counsel, has read and understands the terms of this Agreement and has been afforded the opportunity to ask questions concerning the Company and this Agreement, and any applicable rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in connection with the construction or interpretation of this Agreement.

(r) State of Residence. Each Other Shareholder that is a natural person represents and warrants that it is a resident of the state or province set forth on such Other Shareholder's signature page hereto. In the event an Other Shareholder changes its state or province of residence, such Other Shareholder shall promptly inform the Company of its new state or province of residence.

(s) Consent of Spouse. If any Shareholder is married on the date of this Agreement or on the date such Shareholder becomes a party hereto, such Shareholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit C hereto ("Consent of Spouse"), effective on such date. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Shareholder's Shares that do not otherwise exist by operation of law. If any Shareholder should marry or remarry subsequent to the date of this Agreement, such Shareholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

(t) Aggregation of Securities. All Shares held or acquired by a Shareholder and its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement. For the purposes of determining the availability of any rights under this Agreement, the holdings of transferees and assignees of an individual, a partnership or a trust who are spouses, ancestors, lineal descendants or siblings of such individual, partners or retired partners of such partnership or partnerships affiliated with such transferring or assigning partnership (including spouses and ancestors, lineal descendants and siblings of such partners or spouses who acquire Common Stock by gift, will or intestate succession) or grantors of such

trust shall be aggregated together with the individual or partnership, as the case may be, for the purpose of exercising any rights or taking any action under this Agreement.

[Remainder of Page Intentionally Left Blank]

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

INTERCONTINENTAL POTASH CORP. (USA)

By: _____
Name: SIDNEY HIMMEL
Title: President and Chief Executive Officer

CARTESIAN:

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC

By: _____
Name:
Title:

MIDCO:

INTERCONTINENTAL POTASH CORP.

By: _____
Name: SIDNEY HIMMEL
Title: President and Chief Executive Officer

PARENT:

IC POTASH CORP.

By: _____
Name: SIDNEY HIMMEL
Title: President and Chief Executive Officer

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

INTERCONTINENTAL POTASH CORP. (USA)

By:_____
Name:
Title:

CARTESIAN:

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC

By: _____
Name: Paul Hong
Title: Vice President

MIDCO:

INTERCONTINENTAL POTASH CORP.

By:_____
Name:
Title:

PARENT:

IC POTASH CORP.

By:_____
Name:
Title:

SCHEDULE I

Cartesian

Name and Address

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC
c/o

With a copy to (which shall not constitute notice):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Facsimile: (212) 728-9162
Attention: Robert A. Rizzo
Email: rrizzo@willkie.com

SCHEDULE II

Other Investors

Name and Address

Intercontinental Potash Corp.
Suite 5600, 100 King Street West
Toronto, Ontario, Canada M5X 1C9

with a copy to (which shall not constitute notice):

Dorsey & Whitney LLP
1400 Wewatta Street, Suite 400
Denver, CO 80202
Facsimile: (303) 629-3450
Attention: Kenneth G. Sam
Email: sam.kenneth@dorsey.com

Exhibit A

FORM OF

JOINDER AGREEMENT

THIS JOINDER AGREEMENT (the "Agreement") is made as of the ____ day of [_____] by [_____], having an address at [_____] (the "Joining Party").

WITNESSETH

WHEREAS, Intercontinental Potash Corp. (USA), a Colorado corporation (the "Company"), is a party to that certain Stockholders Agreement, dated as of _____, 2014 (as the same may be amended from time to time, the "Stockholders Agreement") (Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Stockholders Agreement);

WHEREAS, the Stockholders Agreement provides that as a condition to becoming a Shareholder, a Person must execute and deliver to the Company a Joinder Agreement pursuant to which such Person agrees to be bound by the terms and conditions of the Stockholders Agreement;

WHEREAS, the Joining Party desires to become a Shareholder of the Company by executing a copy of this Agreement; and

WHEREAS, the Joining Party has reviewed the terms of the Stockholders Agreement and determined that it is desirable and in the Joining Party's best interests to execute this Joinder Agreement.

NOW, THEREFORE, the Joining Party hereby agrees as follows:

1. Joinder of Stockholders Agreement. By executing this Joinder Agreement, the Joining Party (A) accepts and agrees to be bound by all of the terms and provisions of the Stockholders Agreement as if he, she or it were an original signatory thereto, (B) shall be deemed to be, and shall be entitled to all of the rights and subject to all of the obligations of an [Other Shareholder, Cartesian] thereunder, and (C) shall be added to either Schedule I, Schedule II or Schedule III, as applicable, of the Stockholders Agreement.

2. Representations and Warranties.

(i) This Agreement constitutes a valid and binding obligation enforceable against the Joining Party in accordance with its terms.

(ii) The Joining Party has received a copy of the Stockholders Agreement. The Joining Party has read and understands the terms of the Stockholders

Agreement and has been afforded the opportunity to ask questions concerning the Company and the Stockholders Agreement.

3. Full Force and Effect. Except as expressly modified by this Agreement, all of the terms, covenants, agreements, conditions and other provisions of the Stockholders Agreement shall remain in full force and effect in accordance with its terms.

4. Notices. All notices provided to the Joining Party shall be sent or delivered to the Joining Party at the address set forth on the signature page hereto unless and until the Company has received written notice from the Joining Party of a changed address.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and to be performed entirely within such state.

[Signature page follows]

IN WITNESS WHEREOF, the Joining Party has executed and delivered this Agreement as of the date first above written.

JOINING PARTY

_____

Name:

Address:

_____

_____

Facsimile:_____

Resident of the State of:_____

Acknowledged and Accepted:

INTERCONTINENTAL POTASH CORP. (USA)

By:_____
Name:_____
Title:_____

Exhibit B

FORM OF

INDEMNIFICATION AGREEMENT

(See Attached)

Exhibit C

FORM OF

CONSENT OF SPOUSE

I, _____, spouse of _____ acknowledge that I have read the Shareholders Agreement, dated as of November 25, 2014, to which this Consent is attached as Exhibit C (the "Agreement"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding restrictions on the shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated: _____ _____

Name of Stockholder's Spouse