Execution Version

SECURITIES MODIFICATION AND CONSENT AGREEMENT

This SECURITIES MODIFICATION AND CONSENT AGREEMENT (this "**Agreement**") is by and between INTERCONTINENTAL POTASH CORP. (USA), a Colorado corporation (the "**Company**") and PANGAEA TWO ACQUISITION HOLDINGS XI, LLC, a Delaware limited liability company and holder of all of the issued and outstanding Series A Preferred Stock of the Company (the "**Shareholder**"), and is entered into as of February 29, 2016 (the "**Effective Date**"). Capitalized terms used but not defined herein have the meanings ascribed to them in the Purchase Agreement.

WHEREAS, the Company and the Shareholder entered into that certain Securities Purchase Agreement, dated as of November 20, 2014 (the "**Purchase Agreement**"), pursuant to which the Shareholder purchased 500,000 shares of Series A Preferred Stock with rights and preferences set forth in the Amended and Restated Articles of Incorporation of the Company dated November 25, 2014 (the "**Articles**"), and entered into certain agreements with the Company, including a Stockholders Agreement and a Registration Rights Agreement, of even date therewith;

WHEREAS, the Company, certain investors and Cartesian Capital Group, LLC ("**Cartesian**") have entered into a Securities Purchase Agreement, a copy of which was provided to the Shareholder (the "**New Purchase Agreement**"), under which the Company will (a) issue to certain investor(s) affiliated with Cartesian (the "**Series B Investor(s)**") 250,000 shares of Series B Preferred Stock for the purchase price of $5,000,000 (the "**Series B Transaction**") and (b) borrow $5,000,000 from certain lender(s) affiliated with Cartesian (the "**Note Lender(s)**"), evidenced by secured notes having, in the aggregate, a principal balance of $5,000,000 secured by the assets and property of the Company (the "**Note Transaction**");

WHEREAS, as a condition to closing the Series B Transaction and the Note Transaction, the Company, the Shareholder, the Series B Investor(s), the Note Lender(s), and Intercontinental Potash Corp., a Canadian corporation and owner of all of the Company's issued and outstanding shares of common stock, are required to enter into the Put Option Agreement (as set forth below), and the Company, the Shareholder, the Series B Investor(s) and Note Lender(s) are required to enter into the Intercreditor Agreement (as set forth below) and Mortgage (as set forth below);

WHEREAS, the Series A Preferred Stock currently has a maturity date of November 21, 2016 (the "**Maturity Date**"), and a 12.0% per annum dividend rate (the "**Yield**");

WHEREAS, the Company and the Shareholder wish to extend the Maturity Date to 24 months from the closing of the Series B Transaction and the Note Transaction (the "**Maturity Extension**"), and to increase the Yield to 15.0% per annum, in consideration for the Shareholder's consent to the Series B Transaction, the Note Transaction and such other transactions contemplated in the Transaction Documents.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of

which hereby are acknowledged, the Company and the Shareholder respectively agree as follows:

ARTICLE I.
AMENDMENT AND RESTATEMENT OF THE ARTICLES

In consideration for the Shareholder's consent to the Series B Transaction, the Note Transaction, the Maturity Extension and certain additional rights, preferences and obligations, the Shareholder hereby consents to the amendment and restatement of the Articles in substantially the form attached hereto as Exhibit A.

ARTICLE II.
ADDITIONAL AGREEMENTS

As further consideration for the Shareholder's consent to the Series B Transaction, the Note Transaction and the transactions contemplated thereby, the Company and the Shareholder agree as follows:

2.1. Put Option Agreement. The Company and the Shareholder agree to enter into, with the other parties thereto, the Put Option Agreement, in substantially the form attached hereto as Exhibit B (the "**Put Option Agreement**").

2.2. Stockholders Agreement. The Company and the Shareholder agree to amend and restate the existing Stockholders Agreement, in substantially the form attached hereto as Exhibit C (the "**Amended and Restated Stockholders Agreement**").

2.3. Registration Rights Agreement. The Company and the Shareholder agree to the amend and restate the existing Registration Rights Agreement, in substantially the form attached hereto as Exhibit D (the "**Amended and Restated Registration Rights Agreement**").

2.4. Intercreditor Agreement. The Company and the Shareholder agree to enter into, with the other parties thereto, the Intercreditor Agreement, in substantially the form attached hereto as Exhibit E (the "**Intercreditor Agreement**")

2.5 Mortgage. The Company and the Shareholder agree to enter into, with the other parties thereto, the Leasehold Mortgage, in substantially the form attached hereto as Exhibit F (the "**Mortgage**," and together with the New Purchase Agreement, the Articles, the Put Option Agreement, the Amended and Restated Stockholders Agreement, the Amended and Restated Registration Rights Agreement and the Intercreditor Agreement, the "**Transaction Documents**").

ARTICLE III.
TRANSACTIONAL CONSENTS

With acknowledgement and reference to the rights, preferences, covenants and obligations set forth in the Articles and the Stockholders Agreement, the Shareholder hereby consents to (a) the issuance of the Series B Preferred Shares and secured note(s) under the terms set forth in the New Purchase Agreement, (b) the Company's grant of security interest in the

assets and property of the Company to secure obligations under the secured note(s) and the guarantee contemplated in the Put Option Agreement and (c) the amendment and restatement of the existing Stockholders Agreement and existing Registration Rights Agreement.

ARTICLE IV.
MISCELLANEOUS

4.1. Rules of Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the Transaction Documents. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to Articles and Exhibits are to Articles and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words ", but not limited to,", whether or not they are in fact followed by those words or words of like import.

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

4.3. Entire Agreement; Amendment and Waiver. This Agreement and the agreements attached as Exhibits hereto together with the Transaction Documents constitute the entire understandings of the parties hereto and supersede all prior agreements or understandings with respect to the subject matter hereof and thereof among such parties. The Company has made no representations or promises whatsoever except those contained herein and no information or knowledge obtained by the Shareholder shall affect or be deemed to modify any representation or warranty contained herein, the covenants or agreements of the parties hereto or the conditions to the obligations of the parties hereto under this Agreement. Any provision of this Agreement may be (a) amended with (and only with) the written consent duly executed by the Company and the Shareholder, and (b) waived by (and only by) a written instrument duly executed by the party that is waiving a right hereunder.

4.4. 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.

4.5. Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or email), each of which shall be deemed an original and all of which together shall

be considered one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or email shall be effective as delivery of a manually executed counterpart of this Agreement.

(Signature Page Follows)

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

COMPANY:

INTERCONTINENTAL POTASH CORP. (USA)

By:_____
Name: Randy Foote
Title: CEO and President

SHAREHOLDER:

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC

By:_____
Name: Paul Hong
Title: Vice President

Exhibit A
Articles

Execution Version

SECOND AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

INTERCONTINENTAL POTASH CORP. (USA)

*** * * * * * * ***

Pursuant to the provisions of Section 7-110-107(1) of the Colorado Corporations and Associations Act, the undersigned corporation hereby adopts these Restated Articles of Incorporation.

(a) The name of the corporation is Intercontinental Potash Corp. (USA) (the "Corporation").

(b) The Restated Articles of Incorporation are as follows:

ARTICLE I

The name of the corporation is Intercontinental Potash Corp. (USA).

ARTICLE II

The Corporation shall exist in perpetuity, from and after the date of the filing of these Articles of Incorporation with the Secretary of State of the State of Colorado unless otherwise dissolved according to law.

ARTICLE III

1. Purposes. Except as restricted by these Articles of Incorporation, the Corporation is organized for the purpose of transacting all lawful business for which corporations may be incorporated pursuant to the Colorado Corporations and Associations Act.

2. General Powers. Except as restricted by these Articles of Incorporation, the Corporation shall have and may exercise all powers and rights which a corporation may exercise legally pursuant to the Colorado Corporations and Associations Act.

ARTICLE IV

The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 200,000,000 shares of common stock, par value $0.001 per share ("Common Stock"), and (ii) 2,800,000 shares of preferred stock, par value $0.001 per share ("Preferred Stock"), 500,000 of which are hereby designated "Series A Convertible Preferred Stock" (the "Series A Preferred Stock"), 250,000 of which are hereby designated "Series B Convertible Preferred Stock" (the "Series B Preferred Stock") and 2,050,000 of which are hereby designated "Series C Convertible Preferred Stock" (the "Series C Preferred Stock").

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock set forth herein.

2. Voting. The holders of the Common Stock are entitled to one vote for each share of Common Stock held by them at all meetings of stockholders (and actions taken by written consent in lieu of meetings); provided, however, that holders of Common Stock, as such, shall not be entitled to vote on any amendment to these Articles of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to these Articles of Incorporation or pursuant to the Colorado Corporations and Associations Act; provided further that the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of these Articles of Incorporation, including the Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of the Colorado Corporations and Associations Act, and the holders of Common Stock shall not be entitled to any separate class vote in connection with any such increase or decrease of the aggregate number of authorized shares of Common Stock.

B. PREFERRED STOCK

Each series of Preferred Stock has the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Sections" or "Subsections" in this Part B of this Article IV refer to sections and subsections of Part B of this Article IV.

1. Dividends. From and after the applicable Issue Date (as defined below) of each series of Preferred Stock, the holders of each series Preferred Stock shall be entitled to receive dividends per share, out of funds legally available therefor, in the following order of preference (the "Order of Priority"):

1.1 First, Series A Preferred Stock shall be entitled to receive dividends per share, out of funds legally available therefor, at the rate of twelve percent (12.0%) per annum for the period from November 25, 2014 to February 29, 2016, and thereafter at the rate of fifteen percent (15.0%) per annum, in each case calculated based on the Original Issue Price, compounding annually (the "Series A Dividend");

1.2 Second, Series B Preferred Stock shall be entitled to receive dividends per share, out of funds legally available therefor, at the rate of twelve percent (12%) per annum, calculated based on the Original Issue Price, compounding annually (the "Series B Dividend"); and

Third, Series C Preferred Stock shall be entitled to receive dividends per share, at the rate of eight percent (8%) per annum, calculated based on the Original Issue Price, compounding annually, payable in-kind with Series C Preferred Stock issued at the Original Issue Price (the "Series C Dividend" and together with the Series A Dividend and Series C Dividend, the "Preferred Dividends").

1.3 Holders of Preferred Stock shall be entitled to the Preferred Dividends in Order of Priority before any dividends shall be declared, set apart for or paid upon the Common Stock or any other stock ranking with respect to dividends or on liquidation junior to the Preferred Stock (such stock being referred to hereinafter collectively as "Junior Stock"). Preferred Dividends shall be cumulative and shall continue to accrue on an annual basis, from the applicable Issue Date, whether or not declared and whether or not in any fiscal year there shall be net profits or surplus available for the payment of dividends in such fiscal year, so that if in any fiscal year or years, dividends in whole or in part are not paid upon any series of Preferred Stock, unpaid dividends thereon shall accumulate. The Preferred Dividends shall be paid at times, and subject to the terms, set forth in these Articles of Incorporation.

1.4 The Corporation shall not declare, pay or set aside any dividends on shares of Junior Stock unless (in addition to the obtaining of any consents required elsewhere in these Articles of Incorporation) giving effect to the Order of Priority, (a) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Preferred Stock in an amount at least equal to the greater of (i) the amount of the aggregate Preferred Dividends then accrued on such share of Preferred Stock and not previously paid or (ii) (A) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if each share of such class or series had been converted into Common Stock pursuant to Section 4.1 and (2) the number of shares of Common Stock issuable upon conversion of one share of Preferred Stock pursuant to Section 4.1, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Preferred Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, stock distribution or combination, subdivision, reclassification or other corporate actions having a similar effect with respect to such class or series) and (2) multiplying such fraction by an amount equal to the Original Issue Price for the Preferred Stock. The "Original Issue Price" shall mean $20.00 per share for the Series A Preferred Stock, $20.00 per share for the Series B Preferred Stock and $20.00 per share for the Series C Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, stock distribution or combination, subdivision, reclassification or other corporate actions having the similar effect with respect to the Preferred Stock.

2. Deemed Liquidation Events.

2.1 Preferred Stock Liquidation Preference. In the event of any Deemed Liquidation Event (as defined below), unless a holder of Preferred Stock makes an election to

convert, either in whole or in part, pursuant to Section 4.1, in which case the holder of such Preferred Stock will receive the amount payable to holders of Common Stock pursuant to Section 2.3 for that portion of their Preferred Stock they have elected to convert into shares of Common Stock and will not be entitled to compensation under this Section 2.1 solely in respect to that portion of their Preferred Stock they have elected to convert, each holder of Preferred Stock shall be paid out of the assets of the Corporation available for distribution to its stockholders, prior and in preference to any distribution of any of the assets of the Corporation to the holders of Common Stock by reason of their ownership of such Preferred Stock in the following order of priority:

2.1.1 First, each holder of Series A Preferred Stock shall be entitled to receive the greater of (a) an amount calculated by multiplying the Original Issue Price of each share of Series A Preferred Stock then held by such holder by two (2); and (b) its pro rata portion of Twenty Million Dollars ($20,000,000), which shall be determined by dividing (x) the number of shares of Series A Preferred Stock then held by such holder, by (y) the total number of Series A Preferred Stock issued and outstanding as of the date hereof (the "Series A Liquidation Payment");

2.1.2 Second, after the payment or setting aside for payment to the holders of the Series A Preferred Stock of the full amounts specified in Section 2.1.1, each holder of Series B Preferred Stock shall be entitled to receive the greater of (a) an amount calculated by multiplying the Original Issue Price of each share of Series B Preferred Stock then held by such holder by two (2); and (b) its pro rata portion of Ten Million Dollars ($10,000,000), which shall be determined by dividing (x) the number of shares of Series B Preferred Stock then held by such holder, by (y) the total number of Series B Preferred Stock issued and outstanding as of the date hereof (the "Series B Liquidation Payment"); and

2.1.3 Third, after the payment or setting aside for payment to the holders of the Series A Preferred Stock and Series B Preferred Stock of the full amounts specified in Sections 2.1.1 and 2.1.2, as applicable, each holder of Series C Preferred Stock shall be entitled to receive the greater of: (a) the Original Issue Price of each share of Series C Preferred Stock; and (b) its pro rata portion of the product of the aggregate number of shares of Series C Preferred Stock issued and outstanding multiplied by the Original Issue Price, which shall be determined by dividing (x) the number of shares of Series C Preferred Stock then held by such holder, by (y) the total number of Series C Preferred Stock issued and outstanding as of the date hereof (the "Series C Liquidation Payment").

2.2 Insufficient Assets.

2.2.1 If upon a Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, in the Order of Priority, the full amount to which they shall be entitled under Section 2.1 and this Section 2.2, the holders of each series of Preferred Stock shall share ratably (with the other holders of such series) in any distribution of the assets available for distribution in the following order of priority:

(a) First, each holder of Series A Preferred Stock shall be entitled to receive the Series A Liquidation Payment; however, if the assets of the Corporation

available for distribution to its stockholders shall be insufficient to pay the full Series A Liquidation Payment, the holders of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series A Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full;

(b) Second, each holder of Series B Preferred Stock shall be entitled to receive the Series B Liquidation Payment; however, if the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the full Series B Liquidation Payment, the holders of Series B Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series B Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full; and

(c) Third, each holder of Series C Preferred Stock shall be entitled to receive the Series C Liquidation Payment; however, if the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the full Series C Liquidation Payment, the holders of Series C Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares of Series C Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2.2 If the amount payable to all series of Preferred Stock is less than the full amount to which they are entitled to under Section 2.1.1, 2.1.2 or 2.1.3, as applicable, any series of Junior Stock (including Common Stock) will not share in such distribution.

2.2.3 Notwithstanding anything to the contrary herein, upon a Deemed Liquidation Event, each holder of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock shall be entitled to elect to receive, for each share of the applicable Preferred Stock then held, out of the proceeds available for distribution, (i) the amount of cash, securities or other property to which such holder would be entitled to receive with respect to such shares of Preferred Stock in a Deemed Liquidation Event pursuant to Section 2.1.1, 2.1.2 or 2.1.3, respectively, (without giving effect to this sentence); (ii) the amount of cash, securities or other property to which such holder would be entitled to receive in a Deemed Liquidation Event pursuant to Section 2.3 with respect to such series of Preferred Stock if the holder elects to have all or a portion of such series Preferred Stock converted to shares of Common Stock pursuant to Section 4.1, which conversion will be deemed to have occurred effective immediately prior to such Deemed Liquidation Event, or (iii) any combination of the foregoing by converting a portion of the applicable series of Preferred Stock into Common Stock and continuing to hold a portion of such series of Preferred Stock.

2.3 Distribution of Remaining Assets. In the event of any Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to holders of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock pursuant to Sections 2.1.1, 2.1.2 and 2.1.3, respectively, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of Common Stock (which

shall include shares of (a) restricted Common Stock only to the extent such shares are vested and (b) Common Stock held by holders of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock who elect to convert pursuant to Section 4.1), pro rata based on the number of shares of Common Stock held by each such holder, including for this purpose all of such series of Preferred Stock that have been converted to Common Stock pursuant to Section 4.1 by election of the holder of such Preferred Stock, which election to convert will be deemed to have occurred immediately prior to such Deemed Liquidation Event.

2.4 Deemed Liquidation Events.

2.4.1 Definition. Unless waived in writing by the holders of at least a majority of Preferred Stock, voting together as a single class pursuant to Section 3.1, with respect to all or any portion of its shares of Preferred Stock, each of the following events shall be considered a "Deemed Liquidation Event":

(a) a merger or consolidation in which (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock or other equity securities that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock or other equity securities of (1) the surviving or resulting corporation, limited liability company, partnership, association, joint-stock corporation, trust or other form of business entity (a "Party") or (2) if the surviving or resulting Party is a wholly owned subsidiary of another Party immediately following such merger or consolidation, the parent entity of such surviving or resulting Party (provided that, for the purpose of this Section 2.4.1, all shares of Common Stock issuable upon exercise of Options (as defined below) outstanding immediately prior to such merger or consolidation or upon conversion of Convertible Securities (as defined below) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged);

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of a majority of the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if a majority of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a direct or indirect wholly owned subsidiary of the Corporation;

(c) the failure of IC Potash Corp., a Canadian corporation ("Parent"), to be listed on an internationally recognized stock exchange at any time, or a change of control of Parent (consisting of the transfer of a majority of the outstanding voting stock of Parent) that was not approved by its board of directors prior to such transfer (i.e., a "hostile takeover" of Parent);

(d) any voluntary or involuntary liquidation, dissolution, winding up or other

similar proceeding of the Corporation or Parent; or

(e) the failure of Parent to directly or indirectly own one hundred (100%) of the outstanding capital stock of Intercontinental Potash Corp., a Canadian corporation, or any Affiliate thereof that directly or indirectly owns any of the outstanding capital stock of the Corporation. For purposes of these Articles of Incorporation, (i) "Affiliate" means any Person or entity, directly or indirectly controlling, controlled by or under common control with such Person or entity, and (ii) "Person" means 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.

2.4.2 Effecting a Deemed Liquidation Event.

(a) Unless waived in writing by the holders of at least a majority of Preferred Stock, voting together as a single class pursuant to Section 3.1, the Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.4.1(a) or Section 2.4.1(b) unless the agreement, lease, license, plan of merger or other instrument to effect such transaction provides that the consideration payable to the Corporation or the stockholders of the Corporation in such transaction shall first be allocated among the holders of Series A Preferred Stock in accordance with Section 2.1.

(b) In the event of a Deemed Liquidation Event, if the Corporation does not effect a dissolution of the Corporation under the Colorado Corporations and Associations Act within thirty (30) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the forty-fifth (45^{th}) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock (a "Deemed Liquidation Event Notice"), and (ii) if any holder of Preferred Stock so requests in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after receipt of a Deemed Liquidation Event Notice (or such longer period as may be agreed to by such holder of Preferred Stock), the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold, as determined in good faith by the Board of Directors of the Corporation (the "Board"), including the approval of at least one Preferred Director and one non-Preferred Director, together with any other assets of the Corporation available for distribution to its stockholders (the "Available Proceeds"), to the extent legally available therefor under the Colorado Corporations and Associations Act, on or prior to the one hundred fiftieth (150^{th}) day after such Deemed Liquidation Event, to redeem, pursuant to the Order of Priority, all outstanding shares of Preferred Stock held by such holder for an aggregate amount to which such holder is entitled to receive under Sections 2.1.1, 2.1.2 and 2.1.3, as applicable. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock held by such holder, the Corporation shall redeem shares of Preferred Stock in the following order of priority:

(i) First, each holder of Series A Preferred Stock shall be entitled to redemption of a pro rata portion of such holder's shares of Series A

Preferred Stock to the fullest extent of such Available Proceeds as may be permitted under the Colorado Corporations and Associations Act, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after the Corporation has funds legally available therefor;

(ii) Second, each holder of Series B Preferred Stock shall be entitled to redemption of a pro rata portion of such holder's shares of Series B Preferred Stock to the fullest extent of such Available Proceeds as may be permitted the Colorado Corporations and Associations Act, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after the Corporation has funds legally available therefor; and

(iii) Third, each holder of Series C Preferred Stock shall be entitled to redemption of a pro rata portion of such holder's shares of Series C Preferred Stock to the fullest extent of such Available Proceeds as may be permitted under the Colorado Corporations and Associations Act, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares to have been redeemed as soon as practicable after the Corporation has funds legally available therefor.

Any shares of Preferred Stock redeemed in full shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

2.4.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon a Deemed Liquidation Event, shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring Person. The value of such property, rights or securities shall be determined unanimously, in good faith, by the Board; provided, however, that if the Board cannot unanimously agree on the fair market value of such consideration, then the Corporation shall submit such issue to a third-party valuation firm for determination, which determination shall be deemed to be final and binding. With respect to any matter hereunder requiring the selection of a third-party valuation firm, the Corporation, on the one hand, and the holders of at least a majority of the outstanding shares of Preferred Stock voting together as a single class pursuant to Section 3.1, on the other hand, shall each promptly appoint as an appraiser an individual who shall be a member of an independent recognized investment banking firm, accounting firm or consulting firm that has no conflicts with respect to such engagement as

reasonably determined by the Corporation and such holders. Each appraiser shall, within thirty (30) days of appointment, separately investigate the fair market value of the non-cash assets or consideration. Each appraiser shall be instructed to determine such fair market value without regard to income tax consequences as a result of receiving cash rather than other consideration. If the appraised values of such consideration (the "Earlier Appraisals") vary by fifteen percent (15%) or less, the average of the two (2) appraisals shall be controlling as to the fair market value. If the appraised values vary by more than fifteen percent (15%), the appraisers, within ten (10) days of the submission of the last appraisal, shall appoint a third appraiser, such third appraiser shall be a member of a recognized investment banking firm, accounting firm or consulting firm. The third appraiser shall, within thirty (30) days of his appointment, appraise the fair market value of the non-cash assets or consideration. The value determined by the third appraiser shall be controlling as the fair market value unless the value is greater than the two (2) Earlier Appraisals, in which case the higher of the two (2) Earlier Appraisals will control, and unless that value is lower than the two (2) Earlier Appraisals, in which case the lower of the two Earlier Appraisals will control. The Corporation shall bear the costs of the foregoing appraisals.

2.4.4 Allocation of Escrow. In the event of a Deemed Liquidation Event pursuant to Section 2.4.1(a) or 2.4.1(b), unless the holders of at least a majority of the outstanding shares of Preferred Stock voting together as a single class pursuant to Section 3.1, elect otherwise in writing, if any portion of the consideration payable to the stockholders of the Corporation is placed into escrow and/or is payable to the Corporation or the stockholders of the Corporation, as applicable, subject to contingencies, the agreement, lease, license or other instrument to effect the transaction shall provide that (a) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "Initial Consideration") shall be allocated first among the holders of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, in accordance with Sections 2.1.1, 2.1.2 and 2.1.3 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event and (b) any additional consideration which becomes payable to the Corporation or the stockholders of the Corporation upon release from escrow or satisfaction of contingencies shall be allocated first to the holders of Series A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock in accordance with Sections 2.1.1, 2.1.2 and 2.1.3, after taking into account the previous payment of the Initial Consideration as part of the same transaction, and then to the holders of capital stock of the Corporation, as applicable, in accordance with these Articles of Incorporation.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), each holder of outstanding shares of each series of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of such series of Preferred Stock held by such holder are convertible pursuant to Section 4.1 herein as of the record date for determining stockholders entitled to vote on such matter. Except as provided by the Colorado Corporations and Associations Act or other applicable law or by the other provisions of these Articles of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class on all matters.

3.2 Election of Directors.

3.2.1 The Board of Directors shall consist of five (5) directors.

3.2.2 The holders of record of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock, voting together as a single class pursuant to Section 3.1, shall be entitled to elect two directors of the Corporation (each, a "Preferred Director" and together the "Preferred Directors").

3.2.3 Upon the issuance of shares of Series C Preferred Stock, the holders of record of the outstanding shares of each series of Preferred Stock shall, voting together as a single class pursuant to Section 3.1, be entitled to elect the number of director(s) who comprise a percentage of the Board of Directors proportionate to the percentage of the issued and outstanding shares of Common Stock into which such series of Preferred Stock shall be convertible (thereafter referred to as the "Preferred Directors"); *provided*, *however*, that holders of issued and outstanding Common Stock, voting together as a class, shall be entitled to elect at least one Director to the Board of Directors (each, a "non-Preferred Director").

3.2.4 Any Preferred Director elected as provided in the preceding Sections 3.2.2 and 3.2.3 may be removed with or without cause by, and only by, the affirmative vote of the holders of the outstanding shares of Preferred Stock eligible to elect such Preferred Director, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of such stockholders. If the holders of any series of Preferred Stock fail to elect a Preferred Director, voting exclusively and as a separate class, pursuant to Sections 3.2.2 and 3.2.3, then such directorship not so filled shall remain vacant until such time as the holders of the such series of Preferred Stock elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by the Board or the stockholders of the Corporation other than by the holders of record of the outstanding shares of Preferred Stock, voting exclusively and as a separate class, that are entitled to elect the applicable Preferred Director pursuant to Section 3.2.2 or 3.2.3. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Section 3.2, a vacancy in any directorship filled by the stockholders entitled to elect such directors shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Section 3.2. The rights of the holders of the Series A Preferred Stock to elect a Preferred Director under Section 3.2.2 shall terminate when (following the applicable Issue Date), the shares of Common Stock issuable upon conversion of the outstanding shares of Series A Preferred Stock represent less than seven and eight-tenths percent (7.8%) of the sum of (x) the outstanding shares of Common Stock the Corporation and (y) the number of shares of Common Stock of the Corporation issuable upon the conversion of the outstanding shares of all classes of Preferred Stock. The rights of the holders of the Series B Preferred Stock to elect a Preferred Director under Section 3.2.2 shall terminate when (following the applicable Issue Date), the

shares of Common Stock issuable upon conversion of the outstanding shares of Series B Preferred Stock represent less than the Series B Percentage (defined below) of the sum of (x) the outstanding shares of Common Stock the Corporation and (y) the number of shares of Common Stock of the Corporation issuable upon the conversion of the outstanding shares of all classes of Preferred Stock.

3.3 Preferred Stock Protective Provisions. At any time when (following the applicable Issue Date) (A) the shares of Common Stock issuable upon conversion of the outstanding shares of Series A Preferred Stock represent at least five percent (5%) of the sum of (x) the outstanding shares of Common Stock the Corporation and (y) the number of shares of Common Stock of the Corporation issuable upon the conversion of all of the outstanding shares of Preferred Stock, or (B) the shares of Common Stock issuable upon conversion of the outstanding shares of Series B Preferred Stock represent at least thirteen and one-half percent (13.5%) of the sum of (x) the outstanding shares of Common Stock the Corporation and (y) the number of shares of Common Stock of the Corporation issuable upon the conversion of all of the outstanding shares of Preferred Stock, the Corporation shall not, and shall not permit any subsidiary to, either directly or indirectly, by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by the Colorado Corporations and Associations Act or these Articles of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of the Preferred Stock, as applicable, voting together as a single class pursuant to Section 3.1, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class:

(a) amend, change, waive, alter or repeal any provision of these Articles of Incorporation or the Bylaws of the Corporation in a manner that would adversely affect the rights of any holder of Preferred Stock;

(b) create, or authorize the creation of, or issue or obligate itself to issue any additional shares of any series of Preferred Stock or any equity security that is senior to of any series of Preferred Stock, increase the authorized number of shares of any series of Preferred Stock or increase the authorized number of shares of any class or series of capital stock, or reclassify, alter or amend any equity security of the Corporation that is senior to or *pari passu* with the any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends or rights of redemption;

(c) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein or (ii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service, provided such repurchases have been approved by the Board, including the approval of the Preferred Directors.

(d) incur indebtedness, except for 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 common

shares of the Corporation, (ii) refinance the indebtedness described in clause (i), and (iii) following construction, fund the Corporation's subsequent ongoing operations, working capital requirements and expansion of the Ochoa Project (any such indebtedness, "Permitted Debt");

(e) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary (other than to a wholly owned subsidiary of the Corporation or its wholly owned subsidiaries);

(f) approve or effect any changes in the Corporation's or any subsidiary's accounting methods or policies (except with respect to adoption of Generally Accepted Accounting Principles in the United States), or change the auditors of the Corporation or any subsidiary;

(g) pledge, mortgage or otherwise subject to any charge, lien, security interest or other encumbrance on all or substantially all of the assets of the Corporation or any of its subsidiaries, except and only to the extent required by the applicable lender of any Permitted Debt;

(h) authorize or effect any sale, lease, transfer or other disposition of any assets of the Corporation or any subsidiary in excess of $1,000,000 outside of the ordinary course of business;

(i) enter into any, or amend any existing, transaction or agreement between or among the Corporation or any Affiliate, on the one hand, and any director, officer, employee or holder, directly or indirectly, of capital stock of any class or series of capital stock of the Corporation or any Affiliate, members of the family of any such person, or any Affiliate or other associate thereof, on the other hand, except in the case of employees, for transactions on customary terms related to such person's employment or pursuant to an employment agreement;

(j) increase the authorized number of directors constituting the Board to greater than five (5);

(k) make or adopt any material change in the Corporation's line of business;

(l) effect an underwritten initial public offering on NASDAQ or NYSE, except if such offering (i) is at a price per share implying a pre-issuance market capitalization of $400,000,000 or greater and (ii) involves issuance of that number of shares of the Corporation comprising twenty percent (20%) or more of the issued and outstanding shares of Common Stock immediately following such issuance; or

(m) enter into any agreement that would prevent the Corporation from performing its obligations in respect of any series of the Preferred Stock.

3.3.2 Special Definitions. For purposes of this Article III, the following

definitions shall apply:

(a) "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 Corporation, including the Ochoa Project.

(b) "Mining Activities" shall mean activities of the Corporation or any of its Affiliates that involve or are related to any type of exploration, evaluation, development of resources and/or reserves, mining, processing, sale or transporting of polyhalite and produced potassium or sulphate materials and related activities, and the providing of services related thereto, in each case in Lea County, New Mexico referred to by the Corporation as the "Ochoa Project", including financing activities, general administrative management and operational activities to advance the financing and development of the Ochoa Project and activities contemplated in the Management Services Agreement, as amended.

(c) "Ochoa Project" shall mean on-going development project of the Corporation to construct and operate the Ochoa mining and production facility.

(d) "Senior Secured Debt" shall mean indebtedness for borrowed money that, with the exception of those certain Secured Promissory Notes issued by the Corporation pursuant to that certain Securities Purchase Agreement, dated as of February 29, 2016, by and among Preferred B Investor, Note Investor, Cartesian Capital Group, LLC and Intercontinental Potash Corp. (USA), which, for the avoidance of doubt, are senior to the indebtedness defined in this Section 3.3.2(d), 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 Corporation, including the Ochoa Project.

4. Conversion Upon Maturity and in connection with exercising Tag-Along Rights.

On the earlier of (a)(x) at least forty-five (45) days prior to February 28, 2018 (the "Preferred A/B Maturity Date") with respect to Series A Preferred Stock and Series B Preferred Stock, or (y) the second (2nd) anniversary of the initial Issue Date of the issuance of the Series C Preferred Stock (the "Preferred C Maturity Date") with respect to Series C Preferred Stock or (b) upon a transaction that would trigger any tag-along rights or registration rights, the Corporation shall provide all holders of shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, notice of such date or event, and at least fifteen (15) days prior thereto, each holder of shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, then outstanding shall send a notice to the Corporation (the "Conversion Notice") with respect to such holder's shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, which notice shall specify such holder's election to exercise (i) the conversion rights set forth in this Section 4 (the "Conversion Rights") or in the case of the Preferred A/B Maturity Date or Preferred C Maturity Date, as applicable, the redemption rights set forth in Section 6 or (ii) its registration rights, as applicable. If the notice referred to in clause (i) is not received from a holder of Preferred Stock by the Corporation at least fifteen (15) days prior to the Preferred A/B Maturity Date, Preferred C Maturity Date, or transaction that would trigger any tag-along rights or registration rights, as applicable, the Corporation shall have the right, in its sole discretion, upon five (5) days written

notice, to either, (a) convert all shares of the Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, then held by such holder pursuant to this Section 4 or (b) redeem all shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, then held by such holder pursuant to Section 6. If the notice referred to in clause (ii) is not received from a holder of Preferred Stock by the Corporation with respect to such holder's registration rights at least fifteen (15) days prior to the applicable event, the holder thereof shall be deemed to have waived any such rights.

4.1 Elective Conversion.

4.1.1 Conversion Ratio. Holders of Preferred Stock can elect to exercise Conversion Rights as follows:

(a) If a holder of Series A Preferred Stock elects to exercise the Conversion Rights, effective as of the Preferred A/B Maturity Date or the last full day preceding the date fixed for the payment of any such amounts distributable on a Deemed Liquidation Event to the holders of such Series A Preferred Stock, each share of the applicable Series A Preferred Stock held by such holder shall be convertible, without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock that will entitle such holder of such series of Series A Preferred Stock to its pro rata share (calculated based on the number of shares of Series A Preferred Stock held by such holder divided by the total number of shares of Series A Preferred Stock then outstanding) of seven and eight-tenths percent (7.8%) of the issued and outstanding shares of Common Stock.

(b) If a holder of Series B Preferred Stock elects to exercise the Conversion Rights, effective as of the Preferred A/B Maturity Date or the last full day preceding the date fixed for the payment of any such amounts distributable on a Deemed Liquidation Event to the holders of such Series B Preferred Stock, each share of the applicable Series B Preferred Stock held by such holder shall be convertible, without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock that will entitle such holder of such series of Series B Preferred Stock to its pro rata share (calculated based on the number of shares of Series B Preferred Stock held by such holder divided by Two Hundred Fifty Thousand (250,000)) of twenty one and one-tenths percent (21.1%) of the then issued and outstanding shares of Common Stock (the "Series B Percentage").

(c) If a holder of Series C Preferred Stock elects to exercise the Conversion Rights, effective as of the Series C Maturity Date or the last full day preceding the date fixed for the payment of any such amounts distributable on a Deemed Liquidation Event to the holders of Series C Preferred Stock, each share of the applicable Series C Preferred Stock held by such holder shall be convertible, without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Common Stock that will entitle such holder of such series of Series C Preferred Stock to the number of shares of Common Stock determined by dividing the Original Issue Price per share for Series C Preferred Stock by the Series C Conversion Price:

"Series C Conversion Price" shall be calculated as follows:

$$X = \frac{(A * B)}{C}$$

Where:

X = Series C Conversion Price

A = Total issued and outstanding shares of Common Shares of Parent on the date that the board of directors of the Corporation initially considered the issuance of Series C Preferred Stock (the "Calculation Date").

B = the greater of the USD equivalent of (i) C$0.115 (subject to appropriate adjustment in the event of any stock dividend, stock split, stock distribution or combination, subdivision, reclassification or other corporate actions having the similar effect with respect to the shares of Parent) or (ii)(A) 1.15 multiplied by (B) the 60-day daily volume weighted average C$ price of the Common Stock of Parent for such date on the Toronto Stock Exchange (or other exchange or market on which the Common Stock is trading) as reported by Bloomberg Financial L.P. (based on a Trading Day from 9:30 a.m. Eastern Time to 4:02 p.m. Eastern Time), calculated for the period ending on the Calculation Date. The USD equivalent of C$ means the lawful currency of Canada converted into United States dollars based on the 60-day average of the nominal noon exchange rate ending on the Calculation Date as reported by the Bank of Canada for the conversion of one Canadian dollar into United States dollars.

C = Total Fully Diluted Common Stock beneficially owned by Parent on the Calculation Date.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Preferred Stock pursuant to Section 6, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board, including the approval of at least one Preferred Director and one non-Preferred Director. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of a series of Preferred Stock the holder has at the time

converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to convert shares of any series of Preferred Stock into shares of Common Stock, such holder shall surrender the certificate or certificates representing such shares of series of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate which agreement shall not require the posting of a bond), at the office of the transfer agent for the applicable Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with a Conversion Notice. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates representing shares of Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney-in-fact duly authorized in writing. The close of business on the Preferred A/B Maturity Date or the Preferred C Maturity Date, as applicable, or the date on which the transaction occurs which triggers the tag-along rights, as applicable, shall be the time of conversion (the "Conversion Time"), and the shares of Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, promptly following the Conversion Time, (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates representing the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate representing the number (if any) of the shares of such series of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (ii) pay in cash such amount as provided in Section 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to these Articles of Incorporation.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at

the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 4.2. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

4.3.4 Dividend Rights. Upon a conversion pursuant to Section 4.1, any Preferred Dividends on the shares of Preferred Stock being converted, together with any other dividends payable on such Preferred Stock that have been declared but remain unpaid, shall be forfeited by the holder of such shares of Preferred Stock being converted.

4.3.5 Taxes. The Corporation shall pay any and all stamp, issue and other similar taxes (excluding any income, gross receipts, franchise or other similar taxes) that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Tag-Along Rights. If a holder of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock is entitled to co-sale or tag-along rights, such holder may elect to exercise the elective Conversion Rights, effective as of the closing of the transaction that triggers such rights, with respect to all or the portion of the applicable Preferred Stock that such holder elects to sell in the triggering transaction, without the payment of additional consideration by the holder thereof, into the applicable number of fully paid and nonassessable shares of Common Stock that the holder of such Preferred Stock has elected to sell in the triggering transaction.

5. Anti-Dilution Protection.

5.1 Special Definitions. For purposes of this Article IV, the following definitions shall apply:

5.1.1 "Additional Shares of Common Stock" shall mean all shares of Common Stock issued by the Corporation after the applicable Issue Date, including upon the exercise of any Options or the conversion of any Convertible Securities.

5.1.2 "Convertible Securities" shall mean any evidence of rights, indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, including Series C Preferred Stock but excluding Options.

5.1.3 "Dilution Protection Sunset Date" shall mean the first day of the month immediately following a continuous 9-month period during which (a) the Ochoa Project

produced at least 535,807 short tons of potassium sulphate and (b) the Corporation earned $135,000,000 of EBITDA.

5.1.4 "EBITDA" shall mean the Corporation's earnings before interest, tax, depreciation and amortization; provided that the Corporation's EBITDA shall only include a pro rata portion of the EBITDA of any entity partially owned by the Corporation, which pro rata portion shall equal the Corporation's fully diluted equity ownership of such entity.

5.1.5 "Issue Date" shall mean, with respect to a class of Preferred Stock, the date on which shares in such class of Preferred Stock are initially issued.

5.1.6 "Ochoa Project" shall mean any activities of the Corporation or any of its Affiliates that involve or are related to any type of exploration, evaluation, development of resources and/or reserves, mining, processing, sale or transporting of polyhalite and produced potassium or sulphate materials and related activities, and the providing of services related thereto, in each case in Lea County, New Mexico, including financing activities, general administrative management and operational activities to advance the financing and development of the project.

5.1.7 "Option" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

5.1.8 "Permitted Transferee" means any Person, directly or indirectly controlling, controlled by or under common control with the original holders of the Preferred Stock.

5.2 Deemed Issuance of Additional Shares of Common Stock.

5.2.1 Prior to Conversion or Redemption. If the Corporation at any time or from time to time after the applicable Issue Date, but prior to the conversion or redemption of any series of Preferred Stock issues Additional Shares of Common Stock (including the issuance of Series C Preferred Stock or any Common Stock issued upon exercise thereof) for any purpose (including pursuant to the exercise of Option or the conversion of any Convertible Securities), then the number of shares of Common Stock into which the Series A Preferred Stock or Series B Preferred Stock is convertible shall be adjusted as follows:

(a) the holders of Series A Preferred Stock will receive shares of Common Stock that represent seven and eight-tenths percent (7.8%) of the fully diluted issued and outstanding shares of Common Stock (calculated as if all Options were exercised for, and all Convertible Securities were converted into, shares of Common Stock); and

(b) the holders of Series B Preferred Stock will receive shares of Common Stock that represent the Series B Percentage of the fully diluted issued and outstanding shares of Common Stock (calculated as if all Options were exercised for, and all Convertible Securities were converted into, shares of Common Stock).

For the avoidance of doubt, and without limiting the generality of the transfer of any rights of the Series A Preferred Stock or Series B Preferred Stock, as applicable, from a holder thereof to a

Permitted Transferee, the anti-dilution rights set forth in this Section 5 shall transfer along with the ownership of any such transfer of such Preferred Stock.

5.2.2 Following Conversion. If the Corporation at any time after conversion of the Series A Preferred Stock or Series B Preferred Stock, as applicable, to Common Stock issues Additional Shares of Common Stock for any purpose (including pursuant to the exercise of Option or the conversion of any Convertible Securities, including the issuance of Series C Preferred Stock or Common Stock issued upon conversion thereof), then the Corporation shall also issue shares of Common Stock to the former holders of the Series A Preferred Stock or Series B Preferred Stock, as applicable, in order to maintain such holders' seven and eight-tenths percent (7.8%) with respect to the former holders of the Series A Preferred Stock or the Series B Percentage with respect to the former holders of the Series B Preferred Stock, as applicable, ownership of the fully diluted issued and outstanding shares of Common Stock (calculated as if all Options were exercised for, and all Convertible Securities were converted into, shares of Common Stock).

5.2.3 Dilution Protection Sunset. Notwithstanding the foregoing, contemporaneously on the date on which the Board, including the Preferred Directors, each acting reasonably and in good faith, determine that the Dilution Protection Sunset Date has occurred, the rights in this Section 5 shall terminate immediately before the issuance of shares of Common Stock by the Corporation or any Affiliate thereof whose proceeds are used exclusively for the expansion of production at the Ochoa Project. Notwithstanding anything to the contrary herein, the rights of the holders of Preferred Stock pursuant to this Section 5 shall not terminate on the Dilution Protection Sunset Date, or at any point thereafter, with respect to any shares of capital stock issued by the Corporation pursuant to an Option or Convertible Securities, in each case issued, granted or agreed to prior to the Dilution Protection Sunset Date.

5.3 Issuance of Shares; Update to the Corporation's Books And Records. Upon each issuance of Additional Shares of Common Stock, the Corporation shall, as applicable and without delivery of any consideration to the Corporation or any action being taken by any Person (other than the Corporation): (i) update the Corporation's books and records to reflect the additional shares of Common Stock into which the Preferred Stock shall be convertible to give effect to the adjustment indicated in Section 5.2.1; or (ii) issue additional shares to former holders of Preferred Stock, at no cost or other consideration to such holders, to give effect to the adjustment indicated in Section 5.2.2.

5.4 Adjustment for Stock Splits and Combinations. In the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock or Common Stock, the Corporation shall take the necessary actions, such that the holders of the Preferred Stock or the former holders of the Preferred Stock will, immediately following any such dividend, split, combination or other similar recapitalization, hold or be entitled to convert into that number of shares of Common Stock that represents, or upon conversion would represent, for the Series A Preferred Stock, seven and eight-tenths percent (7.8%) and for the Series B Preferred Stock, the Series B Percentage, respectively, ownership of the issued and outstanding shares of Common Stock after giving effect to the stock dividend, stock split, combination or other similar recapitalization.

5.5 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2, including Section 2.4, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property, then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Series A Preferred Stock and Series B Preferred shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which holders of seven and eight-tenths percent (7.8%) (with respect to the Series A Preferred Stock) or the Series B Percentage (with respect to the Series B Preferred Stock), in each case of the number of issued and outstanding shares of Common Stock of the Corporation that the applicable holder would have been entitled to receive pursuant to such transaction of the number of issued and outstanding shares of Common Stock of the Corporation, and, in such case, appropriate adjustment (as determined in good faith by the Board, including the approval of at least one Preferred Director and one non-Preferred Director) shall be made in the application of the provisions in this Section 5 with respect to the rights and interests thereafter of the holders of the Series A Preferred Stock and Series B Preferred Stock, as applicable, to the end that the provisions set forth in this Section 5 shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Series A Preferred Stock or Series B Preferred Stock, as applicable. The provisions of these Articles of Incorporation, including this Section 5.5, shall not affect the right, if any, of any holder of Series A Preferred Stock or Series B Preferred Stock to seek an appraisal of his, her or its shares pursuant to Section 7-113-102(1.3) of the Colorado Corporations and Associations Act.

5.6 Certificate as to Adjustments. Upon the occurrence of any adjustment or readjustment pursuant to this Section 5, the Corporation at its expense shall, as promptly as reasonably practicable thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of any series of Series A Preferred Stock or Series B Preferred Stock, as applicable, a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the applicable series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Series A Preferred Stock or Series B Preferred Stock, as applicable, (but in any event not later than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the particulars of the series of Series A Preferred Stock or Series B Preferred Stock, as applicable, conversion then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such series of Preferred Stock.

5.7 Notice of Record Date. In the event the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security, or of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event, then, and in each such case, the Corporation will

send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent as promptly as practicable prior to the record date or effective date for the event specified in such notice.

5.8 Confirmation. Notwithstanding anything to the contrary herein, prior to the Dilution Protection Sunset Date, each current or former holder of any Preferred Stock shall have the right upon 30 days' prior written notice to require the Corporation to provide such holder with materials reasonably necessary to confirm (a) that the current and/or former holders of Preferred Stock, as applicable, hold in the aggregate seven and eight-tenths percent (7.8%) of the number of issued and outstanding shares of Common Stock of the Corporation with respect to Series A Preferred Stock; the Series B Percentage of the number of issued and outstanding shares of Common Stock of the Corporation with respect to Series B Preferred Stock and that number of shares of Common Stock issuable upon conversion under the Series C Conversion Price with respect to the Series C Preferred Stock; and (b) the requesting holder's pro rata share of such percentage.

6. Redemption.

6.1 Redemption.

6.1.1 Upon the failure by a holder of Series A Preferred Stock or Series B Preferred Stock, as applicable, to deliver a Conversion Notice within fifteen (15) days prior to the Series A/B Maturity Date or a holder of Series C Preferred Stock to deliver a Conversion Notice within fifteen days prior to the Preferred C Maturity Date (the "Redemption Trigger") (together with any request as described in the foregoing, each a "Redemption Request"), the number of shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, held by such holder, shall be redeemed by the Corporation as follows:

(a) First, the number of shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, shall be redeemed for cash out of funds lawfully available therefor at a price equal to the applicable Original Issue Price per share, plus any Preferred Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon (the "Redemption Price") on the Preferred A/B Maturity Date or Preferred C Maturity Date, as applicable (the "Redemption Date"); or

(b) Second, if the Corporation cannot redeem the Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, out of funds lawfully available therefor, the Corporation shall, upon determination by the Board of Directors,

including the Preferred Directors, that it may legally do so, redeem the Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, by issuing the holders of such Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, one or more secured promissory note(s) in the amount of the Redemption Price (the "Secured Note"), secured by a security interest in the assets of the Corporation and a deed of trust/mortgage on the real property at the Ochoa Project (the "Security Documents"). The Secured Note and Security Documents shall be in forms substantive identical to that certain Secured Promissory Note, dated as of February 29, 2016 and that certain Security Agreement, dated as of February 29, 2016 by and between the Corporation and Pangaea Two Acquisition Holdings XIA, LLC, a Delaware limited liability company .

6.1.2 Notwithstanding the foregoing, any holder of Series A Preferred Stock or Series B Preferred Stock, as applicable, shall have the ability to retract a Redemption Request at any time prior to the Business Day prior to the Maturity Date. In addition, within thirty (30) days of the Dilution Protection Sunset Date, upon written notice from any holder of Series A Preferred Stock or Series B Preferred Stock, as applicable, with respect to all or any portion of shares of Series A Preferred Stock or Series B Preferred Stock held by such holder (such request also referred to as a "Redemption Request"), the shares of such Series A Preferred Stock or Series B Preferred Stock set forth in such notice shall be redeemed by the Corporation for cash out of funds lawfully available therefor at a price equal to the greater of (a) the Redemption Price or (b) the fair market value of the shares of capital stock to be redeemed, as determined in good faith by the Board, including at least one Preferred Director and one non-Preferred Director, no less than thirty (30) days following the receipt by the Corporation of a request for such redemption (such date also referred to as the "Redemption Date"); provided that if the Board cannot agree on such fair market value, then the Corporation shall submit such issue to third-party valuation firms for determination in accordance with procedures set forth in Section 2.6.3, which determination shall be deemed to be final and binding.

6.2 Redemption Notice. The Corporation shall send written notice of the redemption (the "Redemption Notice") to each holder of record of Series A Preferred Stock or Series B Preferred Stock, as applicable, that is to be redeemed not less than ten (10) days prior to the Redemption Date. Each Redemption Notice shall state:

(a) the number of shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock, as applicable, held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice;

(b) the Redemption Date and the Redemption Price;

(c) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Section 4.1); and

(d) that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

6.3 Surrender of Certificates; Payment. On or before the Redemption Date, each holder of shares of Preferred Stock to be redeemed on the Redemption Date, unless such

holder has exercised his, her or its right to convert such shares as provided in Section 4.1, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate which agreement shall not require the posting of a bond) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock represented by a certificate are redeemed, a new certificate representing the unredeemed shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock shall promptly be issued by the Corporation to such holder or their designee.

6.4 Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the Redemption Date the Redemption Price payable upon redemption of the shares of Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after such Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of their certificate or certificates therefor.

6.5 Costs. The Corporation agrees to pay all reasonable costs of collection by the holders of Preferred Stock that delivered the Redemption Request of any amounts due hereunder arising as a result of any default by the Corporation hereunder, including, without limitation, attorneys' fees and expenses.

7. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following the redemption or any other acquisition of shares of Preferred Stock.

8. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock to be exercised by holders of such Preferred Stock with respect to its shares of Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock may be waived by such holder by the affirmative written consent or vote of such holder of such Preferred Stock. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock to be exercised by or on behalf of a majority of the holders of such Preferred Stock with respect to the Series A Preferred Stock, Series B Preferred Stock or Series C Preferred Stock may be waived by the affirmative written consent or vote of the holders of at least a majority of such shares then outstanding, and such waiver shall be binding on all of the holders of the Series

A Preferred Stock, Series B Preferred Stock and Series C Preferred Stock, as applicable, whether or not all of the holders of such Preferred Stock consent to such waiver.

9. Preemptive Rights. No stockholder of the Corporation shall have a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and such stockholder, including a stockholders agreement among the Corporation and the stockholders identified therein.

10. Notices. Any notice required or permitted by the provisions of this Article IV to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the Colorado Corporations and Associations Act, and shall be deemed sent upon such mailing or electronic transmission.

ARTICLE V

Subject to any additional vote required by these Articles of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by the Colorado Corporations and Associations Act, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

ARTICLE VI

Subject to any additional vote required by these Articles of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

ARTICLE VII

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VIII

Meetings of stockholders may be held within or without the State of Colorado, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Colorado at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

ARTICLE IX

To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the Colorado Corporations and Associations Act or any other applicable law is amended to further eliminate or limit the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Colorado Corporations and Associations Act as so amended or such other applicable laws.

Any amendment, repeal or modification of the foregoing provisions of this Article IX by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment, repeal or modification.

ARTICLE X

The following indemnification provisions shall apply to the Persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the Colorado Corporations and Associations Act as it presently exists or may hereafter be amended, any Person (an "Indemnified Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such Person, or a Person for whom such Person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans (collectively, "Another Enterprise"), against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article X, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board.

2. Advancement of Expenses of Directors. The Corporation shall pay the expenses (including attorneys' fees) incurred by a Person in defending any Proceeding in advance of its final disposition by reason of the fact that such Person, or a Person for whom such Person is the legal representative, is or was a director of the Corporation or, while a director of the Corporation, is or was serving at the request of the Corporation as a director of Another Enterprise (a "Director Indemnified Person"); provided, however, that (i) such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Director Indemnified Person to repay all amounts advanced if it should ultimately be determined that the Director Indemnified Person is not entitled to be indemnified

under this Article X or otherwise and (ii) this subsection 2 shall not be deemed to apply to directors who are or were officers, employees or agents of the Corporation or Another Enterprise, which Persons shall be subject to subsection 5 below.

3. Claims by Directors and Officers. If a claim for indemnification by an Indemnified Person or advancement of expenses by a Director Indemnified Person under this Article X is not paid in full within 90 days after a written claim therefor by the Indemnified Person or Director Indemnified Person, as applicable, has been received by the Corporation, the Indemnified Person or Director Indemnified Person, as applicable, may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person or Director Indemnified Person, as applicable, is not entitled to the requested indemnification or advancement of expenses under these Articles of Incorporation.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any Person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such Person, or a Person for whom such Person is the legal representative, is or was a non-director or non-officer employee or agent of the Corporation or, while a non-director or non-officer employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of Another Enterprise against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of Persons who are non-director or non-officer employees or agents shall be made in such manner as is determined by the Board in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a Person in connection with a Proceeding initiated by such Person if the Proceeding was not authorized in advance by the Board.

5. Advancement of Expenses of Officers, Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an officer, employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board; provided, however, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the officer, employee or agent to repay all amounts advanced if it should ultimately be determined that the officer, employee or agent is not entitled to be indemnified under this Article X or otherwise.

6. Non-Exclusivity of Rights. The rights conferred on any Person by this Article X shall not be exclusive of any other rights which such Person may have or hereafter acquire under any statute, provision of these Articles of Incorporation or the Bylaws of the Corporation, agreement, vote of stockholders or disinterested directors or otherwise.

7. Insurance. The Board may, to the full extent permitted by the Colorado Corporations and Associations Act as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result

of the indemnification of directors, officers, agents and employees under the provisions of this Article X; and (b) to indemnify or insure directors, officers, agents and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article X.

8. Amendment or Repeal. The rights to indemnification and advancement of expenses conferred upon any current or former director or officer of the Corporation pursuant to this Article X (whether by reason of the fact that such person is or was a director or officer of the Corporation, or while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of Another Enterprise) shall be contract rights, shall vest when such person becomes a director or officer of the Corporation, and shall continue as vested contract rights even if such person ceases to be a director or officer of the Corporation. Any amendment, repeal or modification of, or adoption of any provision inconsistent with, this Article X (or any provision hereof) shall not adversely affect any right to indemnification or advancement of expenses granted to any person pursuant hereto with respect to any act or omission of such person occurring prior to the time of such amendment, repeal, modification or adoption (regardless of whether the Proceeding relating to such acts or omissions, or any proceeding relating to such person's rights to indemnification or to advancement of expenses, is commenced before or after the time of such amendment, repeal, modification or adoption), and any such amendment, repeal, modification or adoption that would adversely affect such person's rights to indemnification or advancement of expenses hereunder shall be ineffective as to such person, except with respect to any threatened, pending or completed Proceeding that relates to or arises from (and only to the extent such Proceeding relates to or arises from) any act or omission of such person occurring after the effective time of such amendment, repeal, modification or adoption. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

9. Exceptions to Right of Indemnification. Notwithstanding any provision in this Article X to the contrary, the Corporation shall not be obligated to make any indemnity in connection with any claim made against an Indemnified Person (including, but not limited to, advancement of expenses under Section 5 of this Article):

(a) for an accounting of profits made from the purchase and sale (or sale and purchase) by an Indemnified Person of securities of the Corporation within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; and

(b) in connection with any proceeding (or any part of any proceeding) initiated by an Indemnified Person, including any proceeding (or any part of any proceeding) initiated by an Indemnified Person against the Corporation or any of its directors, officers, employees or other Indemnified Persons, unless (i) the Board authorized the proceeding (or the relevant part of any proceeding) prior to its initiation or (ii) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law.

ARTICLE XI

In recognition that each Principal Stockholder (as defined below) and their respective Representatives (as defined below) currently have, and may in the future have or may consider acquiring, investments in corporations, limited liability companies, partnerships, associations, joint-stock corporations, trusts or other forms of business entity with respect to which each Principal Stockholder or their respective Representatives may serve as an advisor, a director or in some other capacity, and in recognition that each Principal Stockholder and their respective Representatives may have myriad duties to various investors and partners, and in anticipation that the Corporation and its subsidiaries, on the one hand and each of the Principal Stockholders, on the other hand, may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of the benefits to be derived by the Corporation hereunder and in recognition of the difficulties which may confront any advisor who desires and endeavors fully to satisfy such advisor's duties in determining the full scope of such duties in any particular situation, the provisions of this Article XI are set forth to regulate, define and guide the conduct of certain affairs of the Corporation as they may involve such Principal Stockholder and its respective Representatives. Except (i) as a Principal Stockholder may otherwise agree in writing after the date hereof, (ii) as to the fiduciary obligations of any Principal Stockholder or any Representative of a Principal Stockholder that is a member of the Board to the extent such fiduciary duties cannot be waived or limited as a matter of applicable law, and (iii) to the extent that any such provisions may be limited by the Colorado Corporations and Associations Act, in which case such provisions shall be given effect to the fullest extent permitted by the Colorado Corporations and Associations Act:

(a) Such Principal Stockholder and its respective Representatives shall have the right: (A) to directly or indirectly engage in any mining or related business activities or lines of business that are the same as or similar to those pursued by, or competitive with, the Corporation and its subsidiaries, (B) to directly or indirectly do business with any client or customer of the Corporation and its subsidiaries, (C) to take any other action that such Principal Stockholder believes in good faith is necessary to or appropriate to fulfill its obligations as described in the first sentence of this Article XI, and (D) not to present potential transactions, matters or business opportunities to the Corporation or any of its subsidiaries, and to pursue, directly or indirectly, any such opportunity for itself, and to direct any such opportunity to another Person; provided however, that nothing herein shall be interpreted to permit a Principal Stockholder or its Representatives to use the confidential or proprietary information of the Corporation in furtherance of the activities permitted by this Article XI, unless expressly agreed to by the Corporation in writing.

(b) Such Principal Stockholder and its Representatives shall have no duty (contractual or otherwise) to communicate or present any corporate opportunities to the Corporation or any of its stockholders, subsidiaries or Affiliates or to refrain from any actions specified in this Article XI, and the Corporation, on its own behalf and on behalf of its stockholders, subsidiaries and Affiliates, hereby renounces and waives any right to require such Principal Stockholder or any of its Representatives to act in a manner inconsistent with the provisions of this Article XI.

(c) None of the Principal Stockholders, nor any of their respective Representatives

shall (a) be liable to the Corporation or any of its stockholders, subsidiaries or Affiliates for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this Article XI or of any such Person's participation therein, or (b) have any duty to communicate or present any activities or omissions of the types referred to in this Article XI to the Corporation or its stockholders, subsidiaries or Affiliates. The Principal Stockholders and their respective Representatives shall have the right to hold any of the activities or omissions of the types referred to in this Article XI for its own account, or the account of another Person, or to recommend, sell, assign or otherwise transfer such activity or omission to Persons other than the Corporation or any stockholder, subsidiary or Affiliate of the Corporation. To the fullest extent permitted by law, the Corporation hereby waives any claim against each Principal Stockholder and its Representative and agrees to indemnify each Principal Stockholder and its Representatives against any claim, that is based on fiduciary duties, the corporate opportunity doctrine or any other legal theory which could limit any Principal Stockholder or its Representatives from pursuing or engaging in transactions contemplated by this Article XI.

As used herein, "Principal Stockholder" means Cartesian and any stockholder of the Corporation who is not, and is not controlled (directly or indirectly) by any Person who is, also a current or former employee or officer of the Corporation or its subsidiaries.

As used herein, "Representatives" means the officers, directors, agents, members, partners, employees or Affiliates of such Principal Stockholder.

As used herein, "Cartesian" means Cartesian Capital Group, LLC, a Delaware limited liability company, Pangaea Two Acquisition Holdings XI, LLC, a Delaware limited liability company or Pangaea Two Acquisition Holdings XIB, LLC, a Delaware limited liability company (or an Affiliate of one or more of such entities) or their respective subsidiaries, (ii) any investment fund, vehicle or account which is managed by Cartesian or in respect of which Cartesian has investment discretion or (iii) an Affiliate of Cartesian or a Cartesian Fund or Account.

ARTICLE XII

The address of the registered office of the Corporation is 1400 Wewatta Street, Suite 400, Denver, Colorado 80202, and the name of the registered agent at such address is Dorsey & Whitney LLP. Either the registered office or the registered agent may be changed in the manner permitted by law.

* * *

IN WITNESS WHEREOF, these Second Amended and Restated Articles of Incorporation have been executed by a duly authorized officer of this Corporation on the 29th day of February, 2016.

By: _____
Name: Randy Foote
Title: President and Chief Executive Officer

Exhibit B
Put Option Agreement

PUT OPTION AGREEMENT

This Put Option Agreement (this "Agreement"), is made and entered as of February 29, 2016, (the "Effective Date"), by and among, Intercontinental Potash Corp. (USA), a Colorado corporation, as the Guarantor (the "Company"); Intercontinental Potash Corp., a Canadian corporation ("ICP-Holdco"); the holder of Series A Preferred Stock of the Company listed on Schedule I (the "Preferred A Holding Company") for the benefit of its shareholders, partners, members or owners, as applicable (the "Preferred A Shareholders"); the holders of Series B Preferred Stock listed on Schedule I (each a "Preferred B Holding Company" and together the "Preferred B Holdings Companies")) for the benefit of its shareholders, partners, members or owners, as applicable (the "Preferred B Shareholders") (collectively the Preferred A Shareholders and Preferred B Shareholders with any successors and affiliates, whose names and addresses may appear from time to time on Schedule I hereto, "Cartesian Investors"); and Cartesian Capital Group, LLC, a Delaware limited liability company and adviser to Cartesian Investors ("Cartesian"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Amended Articles.

WHEREAS, as of the Effective Date, ICP-Holdco owns all of the issued and outstanding shares of Common Stock of the Company, the Preferred A Holding Company owns all of the Series A Preferred Stock of the Company and the Preferred B Holding Company owns all of the Series B Preferred Stock of the Company;

WHEREAS, Preferred A Holding Company entered into that certain Securities Modification and Consent Agreement (the "Modification Agreement") to facilitate the financial transaction described in these recitals;

WHEREAS, under the terms of a Securities Purchase Agreement, dated as of February 29, 2016, (the "Securities Purchase Agreement"), (a) the Preferred B Shareholders through the Preferred B Holding Company made an investment in the Company in an aggregate amount of $5,000,000 and the Company issued the Preferred B Shareholders 250,000 shares of Series B Preferred Stock, and (b) the Company borrowed $5,000,000 from certain Lenders affiliated with the Preferred B Shareholders (the "Lenders"), which debt is evidenced by senior secured note(s) (the "Secured Note(s)") and secured under the terms of a security agreement and Mortgage;

WHEREAS, the rights and preferences of the Series A Preferred Stock and Series B Preferred Stock are set forth in the Second Amended and Restated Articles of Incorporation (the "Amended Articles");

WHEREAS, in consideration of, and as a material inducement to, the Series A Shareholders, the Series B Shareholders and the Lenders entering into and/or consenting to the transactions contemplated by the Securities Purchase Agreement, ICP-Holdco has

agreed to provide the Cartesian Investors with the benefits of certain mandatory purchase rights and other rights set forth herein, and the Company has agreed to guarantee the obligations of ICP-Holdco under this Agreement; and

WHEREAS, this Agreement is being entered into and executed by the parties pursuant to and in satisfaction of their respective obligations under Section 2.1 of the Modification Agreement and the closing conditions contained in Section 5.1(p) of the Securities Purchase Agreement and hereby memorialize the final terms and conditions with respect to the Cartesian Investors' put option as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties agree as follows:

1. Grant of Put Option.

(a) Put Option. Subject to the terms and conditions of this Section 1, at the time of a Contribution Trigger (as defined below), the respective shareholders, members, equityholders or other owners of the Preferred A Holding Company or the Preferred B Holding Company, as applicable (each, a "Preferred Holding Company"), shall have the right (the "Put Option") to cause ICP-Holdco to purchase all of the equity securities of each Preferred Holding Company in consideration for the Purchase Price (as defined below).

(b) Contribution Trigger. The shareholders, members, equityholders or other owners of the Preferred Holding Company, as applicable, shall have the right to exercise the Put Option pursuant to this Section 1 only upon the occurrence of any of the following events (each a "Contribution Trigger"):

(i) a Deemed Liquidation Event (as defined in the Amended Articles);

(ii) upon the failure by the Preferred A Holding Company or any Preferred B Holding Company, as applicable, to deliver a Conversion Notice within fifteen (15) days prior to the Preferred A/B Maturity Date (as defined and set forth in Section 4 of the Amended Articles); or

(iii) the Company is unable to redeem all of the Series A Preferred Stock or all of the Series B Preferred Stock at the Preferred A/B Maturity Date, in each case, for cash, or senior secured debt of the Company with a principal amount equal to the cash redemption obligation under the terms of the Amended Articles, in each case, as provided for in the Amended Articles.

The Company shall notify Cartesian, as representative of the Cartesian Investors, promptly (and in any event within two (2) business days) in writing following the occurrence of any Contribution Trigger.

(c) Calculation of Purchase Price. Upon exercise of the Put Option in accordance with Section 2, the purchase price payable by ICP-Holdco for all of the issued and outstanding shares, units, membership interest or other equity interest, as applicable, of each Preferred Holding Company (the "Holding Company Securities") shall be calculated as follows (the "Purchase Price"):

(i) in the case of a Deemed Liquidation Event, the Purchase Price payable to each Preferred A Shareholder and/or Preferred B Shareholder, as applicable, will equal the product of (x) the number of shares of Series A Preferred Stock and Series B Preferred Stock held by such Preferred A Shareholder and/or Preferred B Shareholder, as the case may be, and (y) an amount for each share calculated in accordance with Schedule 1(c)(i) hereto; or

(ii) in the case of a failure by the Preferred A Shareholder and/or Preferred B Shareholder, as applicable, to deliver a Conversion Notice within fifteen (15) days prior to the Preferred A/B Maturity Date as set forth in Section 4 of the Amended Articles, the Purchase Price payable to each Preferred A Shareholder and/or Preferred B Shareholder, as applicable, will equal the product of (x) the number of shares of Series A Preferred Stock and Series B Preferred Stock held by such Preferred A Shareholder and/or Preferred B Shareholder, as the case may be, and (y) an amount for each share calculated in accordance with Schedule 1(c)(ii) hereto.

(d) Payment of Purchase Price. Upon exercise of the Put Option in accordance with Section 2:

(i) ICP-Holdco will pay the Purchase Price by issuing one or more promissory notes, in substantially the form attached hereto as Exhibit A (each, "Payment Note"), to the Preferred A Shareholder and/or Preferred B Shareholder, as designated by Cartesian, as representative of the Cartesian Investors, for all of the Holding Company Securities;

(ii) the Company agrees to unconditionally and irrevocably guarantee all of ICP-Holdco's obligations under and in connection with the Payment Notes under the terms of the Guarantee in the form attached hereto as Exhibit B (the "Guarantee");

(iii) the Company and ICP-Holdco agree to grant a security interest in all of the Company's assets under the terms of the Security Agreement in the form attached hereto as Exhibit C (the "Security Agreement") and a mortgage on the Ochoa

Project (as defined in the Securities Purchase Agreement), in the form attached hereto as Exhibit D (the "Mortgage"); and

(iv) each of the Preferred A Shareholders and/or Preferred B Shareholders, as applicable, will enter into an intercreditor agreement with each of the Company and ICP-Holdco in the form attached hereto as Exhibit E.

(e) The Put Option will expire at 11:59 p.m. ET on the fifth business day after the date that the Company has notified Cartesian in writing that a Contribution Trigger has occurred (the "Expiry Date").

2. Exercise of Put Option.

(a) Procedures.

(i) Cartesian, as representative of each Cartesian Investors, may exercise the Put Option by delivering to ICP-Holdco a written notice of exercise (the "Exercise Notice") prior to the Expiry Date. The Exercise Notice shall state the election to exercise the Put Option, the number of shares of Series A Preferred Stock or Series B Preferred Stock, as applicable, beneficially owned by each Preferred Holding Company (the "Exercised Shares"). The Exercise Notice shall be accompanied by copies of share certificates representing all Exercised Shares registered in the name of the applicable Preferred Holding Company, which actual share certificates shall be delivered to the Company upon delivery of an originally executed copy of the Payment Notes. The Put Option shall be deemed to be exercised upon receipt by the Company of the fully executed Exercise Notice accompanied by copies of the share certificates.

(ii) By delivering the Exercise Notice, the Cartesian Investor represents and warrants to the Company that (A) such Cartesian Investor has full right, title and interest in and to the Holding Company Securities; (B) the Cartesian Investor has the necessary power and authority and has taken all necessary action to sell the Holding Company Securities, as contemplated by this Section 2; (C) the Holding Company Securities were issued as fully paid and non assessable securities, in compliance with all applicable laws and are legally and beneficially owned by such Cartesian Investor free and clear of any and all mortgages, pledges, security interests, options, rights of first offer, encumbrances or other restrictions or limitations of any nature whatsoever other than those arising as a result of or under the terms of this Agreement; (D) the applicable Preferred Holding Company legally and beneficially owns the Exercised Shares in which the Purchase Price is paid, free and clear of any and all mortgages, pledges, security interests, options, rights of first offer, encumbrances or other restrictions or limitations of any nature whatsoever other than those arising as a result of or under the terms of this Agreement; (E) the Holding Company Securities are the only issued and outstanding securities of the Preferred Holding Companies; and (F) the applicable Preferred Holding

Company has assets sufficient to timely satisfy all of its liabilities, obligations or contractual commitments.

(iii) Each of the Company and ICP-Holdco hereby represent and warrant that (A) it is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all necessary corporate power and authority to enter into this Agreement and all related agreements hereto (including the Payment Notes); (B) the execution and delivery by the Company and ICP-Holdco, respectively, of this Agreement and all related agreements hereto (including the Payment Notes) have been duly authorized by all respective requisite corporate action on the part of the Company and ICP-Holdco; (C) this Agreement has been duly executed and delivered by each of the Company and ICP-Holdco, and constitutes a legal, valid and binding obligation of the Company enforceable against the Company and of ICP-Holdco enforceable against ICP-Holdco in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally; (D) the execution, delivery and performance of, and compliance with, this Agreement and all related agreements hereto (including the Payment Notes) by each of the Company and ICP-Holdco, and the consummation of the transactions contemplated hereby, do not and will not (x) result in a violation or breach of any provision of the respective organizational documents of the Company or ICP-Holdco, (y) result in a violation or breach of any provision of any applicable law or order from any governmental authority applicable to the Company or ICP-Holdco, or (z) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under, result in the acceleration of or give rise to a right of termination of, any material contractual obligation, whether oral or written, to which the Company or ICP-Holdco is a party.

(iv) By delivering the Payment Notes, ICP-Holdco hereby represents and warrants that (A) it has the necessary power and authority and has taken all necessary action to issue the Payment Notes, as contemplated by this Agreement; (B) the execution and delivery by ICP-Holdco of the Payment Notes have been duly authorized by all requisite corporate action on the part of ICP-Holdco; (C) the Payment Notes have been duly executed and delivered by ICP-Holdco, and constitute a legal, valid and binding obligation of ICP-Holdco enforceable against ICP-Holdco in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally; and (D) the execution, delivery and performance of, and compliance with, the Payment Notes by ICP-Holdco, and the fulfillment of its obligations under the Payment Notes, does not and will not (x) result in a violation or breach of any provision of the organizational documents of ICP-Holdco, (y) result in a violation or breach of any provision of any applicable law or order from any governmental authority applicable to ICP-Holdco, or (z) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach

of, constitute a default under, result in the acceleration of or give rise to a right of termination of, any material contractual obligation, whether oral or written, to which ICP-Holdco is a party.

(v) The closing of the sale of the Holding Company Securities pursuant to this Section 2 shall take place no later than fifteen (15) days following receipt by the Company of the Exercise Notice. ICP-Holdco shall give Cartesian, as representative of each Cartesian Investors, at least 5 days' written notice of the date of closing (the "Closing Date").

(b) Cooperation. ICP-Holdco, Cartesian and the Cartesian Investors each shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 2, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed reasonably necessary.

(c) Closing. At the closing of any sale and purchase pursuant to this Section 2, the Cartesian Investors shall deliver to the Company a certificate or certificates representing the Holding Company Securities (if any), accompanied by stock powers and all necessary stock transfer taxes paid and stamps affixed, if necessary, against receipt of the Purchase Price.

(d) Condition to Put Option Exercise. As a condition to the exercise of the Put Option and issuance of the Payment Notes, the representations in Sections 2(a)(ii) and 2(a)(iii) shall be true and correct in all respects at the time of closing on the Closing Date of the purchase of the Holding Company Securities and issuance of the Payment Notes.

3. Notices.

(a) 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:

(i) if to Cartesian, any Preferred Holding Company, any Preferred B Shareholder or Preferred B Shareholder as set forth on Schedule 1.

(ii) if to the ICP-Holdco:

Intercontinental Potash Corp.
Suite 5600, 100 King Street West
Toronto, Ontario, Canada M5X 1C9
Attn: Kenneth Kramer, CFO
Email: kkramer@icpotash.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

(b) 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.

4. Entire Agreement. This Agreement and the agreements to be entered into in connection with exercise of the Put Option constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

5. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. However, neither this Agreement nor any of the rights of the parties hereunder may otherwise be transferred or assigned by any party hereto, except that (a) if the Company shall merge or consolidate with or into, or sell or otherwise transfer substantially all its assets to, another company which assumes the Company's obligations under this Agreement, the Company may assign its rights hereunder to that company and (b) the Cartesian Investors may assign its rights and obligations hereunder to (i) any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Cartesian Investors or (ii) any Person in connection with a transfer of the equity securities of the Preferred A Holding Company or the Preferred B Holding Company. Any attempted transfer or assignment in violation of this Section 5 shall be void.

6. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

7. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

8. Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of New York applicable to contracts made and to be performed entirely therein.

11. 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.

12. Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall together be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other

means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

14. 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Put Option Agreement on the date first written above.

COMPANY:

INTERCONTINENTAL POTASH CORP. (USA):

By:_____
Name: Randy Foote
Title: CEO and President

ICP-HOLDCO:

INTERCONTINENTAL POTASH CORP.

By:_____
Name: Randy Foote
Title: President

CARTESIAN:

CARTESIAN CAPITAL GROUP, LLC

By: _____
Name: Peter Yu
Title: Managing Member

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC

By: _____
Name: Paul Hong
Title: Vice President

PANGAEA TWO ACQUISITION HOLDINGS XIB, LLC

By: _____
Name: Paul Hong
Title: Authorized Person

SCHEDULE I

Name and Address

Cartesian Capital Group, LLC

Cartesian Capital Group, LLC, 505 Fifth Avenue, 15th Floor
New York, NY 10017
Attn: Peter Yu
Facsimile: +1.212.461.6366
Email: peter.yu@cartesiangroup.com

Preferred A Holding Company

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC
c/o Cartesian Capital Group, LLC, 505 Fifth Avenue, 15th Floor
New York, NY 10017
Attn: Peter Yu
Facsimile: +1.212.461.6366
Email: peter.yu@cartesiangroup.com

Preferred B Holding Company

Pangaea Two Acquisition Holdings XIB, LLC
c/o Cartesian Capital Group, LLC, 505 Fifth Avenue, 15th Floor
New York, NY 10017
Attn: Peter Yu
Facsimile: +1.212.461.6366
Email: peter.yu@cartesiangroup.com

Preferred A Shareholders and Preferred B Shareholders

c/o Cartesian Capital Group, LLC, 505 Fifth Avenue, 15th Floor
New York, NY 10017
Attn: Peter Yu
Facsimile: +1.212.461.6366
Email: peter.yu@cartesiangroup.com

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 1(c)(i)

With respect to each share of Series A Preferred Stock, an amount equal to the greatest of (a) an amount equal to two (2) times the Original Issue Price (as defined in the Amended Articles) of such share of Series A Preferred Stock; (b) the quotient of Twenty Million Dollars ($20,000,000) divided by the total number of Series A Preferred Stock issued and outstanding as of the date the Purchase Price is paid; and (c) the amount that would otherwise be payable to the holder of such share of Series A Preferred Stock in respect of such share calculated in accordance with Section 2.1.1 of the Amended Articles, as may be further amended.

With respect to each share of Series B Preferred Stock, an amount equal to the greatest of (a) an amount equal to two (2) times the Original Issue Price (as defined in the Amended Articles) of such share of Series B Preferred Stock; (b) the quotient of Twenty Million Dollars ($10,000,000) divided by the total number of Series B Preferred Stock issued and outstanding as of the date the Purchase Price is paid; and (c) the amount that would otherwise be payable to the holder of such share of Series B Preferred Stock in respect of such share calculated in accordance with Section 2.1.2 of the Amended Articles, as may be further amended.

Schedule 1(c)(ii)

With respect to each share of Series A Preferred Stock and Series B Preferred Stock, an amount equal to the greater of (a) the sum of the Original Issue Price (as defined in the Amended Articles) of such share and any Accruing Dividends (as defined in the Amended Articles) accrued but unpaid on such share, whether or not declared, together with any other dividends declared but unpaid thereon; and (b) the amount that would otherwise be payable to the holder of such share in respect of such share calculated in accordance with Section 6.1.1(a) of the Amended Articles, as may be further amended.

Exhibit A

Form of Payment Note

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY COMPARABLE STATE SECURITIES LAW. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER THIS PROMISSORY NOTE NOR ANY PORTION HEREOF OR INTEREST HEREIN MAY BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS THE SAME IS REGISTERED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE BORROWER HAS RECEIVED EVIDENCE OF SUCH EXEMPTION REASONABLY SATISFACTORY TO BORROWER.

SECURED PROMISSORY NOTE

US$[●] **Dated: [●]**

For Value Received, the undersigned Intercontinental Potash Corp., a Canadian corporation (the "Borrower"), hereby promises to pay to the order of [●], a [●] (together with its successors, representatives, and permitted assigns, the "Holder"), in accordance with the terms hereinafter provided, the principal amount of **[●]** Dollars ($**[●]**), together with interest thereon.

Section 1. Put Option Agreement. This Note (the "Note") has been executed and delivered pursuant to the Put Option Agreement, dated as of February [●], 2016, (the "Put Option Agreement") by and among Intercontinental Potash Corp. (USA), a Colorado corporation ("Guarantor"), the Borrower the holder of Series A Preferred Stock of the Company listed on Schedule I (the "Preferred A Holding Company") for the benefit of its shareholders, partners, members or owners, as applicable (the "Preferred A Shareholders"); the holders of Series B Preferred Stock listed on Schedule I (each a "Preferred B Holding Company" and together the "Preferred B Holdings Companies")) for the benefit of its shareholders, partners, members or owners, as applicable (the "Preferred B Shareholders") (collectively the Preferred A Shareholders and Preferred B Shareholders with any successors and affiliates, whose names and addresses may appear from time to time on Schedule I hereto, "Cartesian Investors"); and Cartesian Capital Group, LLC, a Delaware limited liability company and adviser to Cartesian Investors ("Cartesian"). Capitalized terms used and not otherwise defined herein shall have the meanings set forth for such terms in the Purchase Agreement.

Section 2. Interest Rate. This Note shall bear interest at a rate of 11% per annum (the "Note Rate"). Interest shall accrue monthly and be payable on the Maturity Date (as defined in Section 3 herein). If Borrower fails to make any payment of principal, interest, fees, indemnities and other amounts payable by the Borrower under any Loan Document (collectively with any guaranties thereto, the "Obligations") in full on the date on which such payment becomes due and payable, whether at maturity or by acceleration, the Note Rate then payable (including applicable grace periods) on the Loan shall, unless the Holder elects to forgo the charging of additional interest, from the date on which such payment was due (and not the date of the payment default), increase to the Note Rate *plus* three hundred (300) basis points (the "Default Rate") and shall continue to accrue at the Default Rate until full payment is received or such Default is waived in writing by Holder; provided, however, nothing contained herein shall

require Holder to so waive any such Default. Interest at the Default Rate shall also accrue on any judgment obtained by Holder in connection with collection of the Loan or enforcement of any Obligations until such judgment is paid in full.

Section 3. Maturity. The outstanding principal balance, together with any accrued and unpaid interest and all other unpaid Obligations, shall be due and payable in full on [●] (the "Maturity Date") or at such earlier time as provided herein. Furthermore, upon the occurrence of an Event of Default (as defined in Section 9 hereof), all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable.

Section 4. Payments. Each payment hereunder shall be made to the Holder in immediately available funds not later than 5:00 p.m. (Eastern Time) on the Maturity Date (which must be a business day) or at such earlier time as provided herein. All payments received after 5:00 p.m. (Eastern Time) on any particular business day shall be deemed received on the next succeeding business day. All payments hereon shall be applied to principal, accrued interest, and charges and expenses owing on or in connection with this Note, in such order as the Holder hereof elects, except that payment shall be applied to accrued interest before principal. All payments shall be made in lawful money of the United States of America.

Section 5. Prepayment. All or any part of the outstanding balance of this Note may be prepaid at any time and from time to time, in whole or in part, without premium or penalty provided that the Borrower provides the Holder with note less the five (5) Business Days prior written notice.

Section 6. Collateral. The indebtedness evidenced by this Note is secured by (i) that certain Security Agreement dated as of the date hereof, by and between the Borrower, certain other grantors party thereto, and the Holder (the "Security Agreement"), which creates legal and valid encumbrances on an assignment of all of the Collateral (as defined in the Security Agreement), and (ii) that certain Leasehold Mortgage, Security Agreement, Assignment of Rents and Leases, Financing Statements, Fixture Filing and As-Extracted Collateral Filing dated as of the date hereof by and between the Borrower and the Holder (the "Mortgage" and together with the Note, the Security Agreement and the Intercreditor Agreement (as hereafter defined), the "Loan Documents"), dated as of the date hereof. The Holder shall have such rights with respect to the Collateral as set forth in the Security Agreement and the Mortgage.

Section 7. Representations and Warranties. The Borrower represents and warrants to the Holder that (a) it is a corporation duly organized and in good standing under Colorado law and duly qualified to do business in each jurisdiction where such qualification is necessary, (b) the execution and delivery of this Note, and the performance by the Borrower of its obligations hereunder are within the Borrower's company powers and have been duly authorized by all necessary company action on the Borrower's part, (c) this Note is the Borrower's legal, valid and binding obligation, enforceable in accordance with its terms, (d) there are no judgments outstanding against Borrower or its subsidiaries or, to the knowledge of Borrower, that are binding upon the Ochoa Project, nor is there any litigation, governmental investigation, or arbitration pending or, to Borrower's knowledge, threatened against Borrower or its subsidiaries, (e) as of the date of this Note and after giving effect to the consummation of the transactions contemplated by the Loan Documents, Borrower and its subsidiaries are and shall remain

solvent, (f) no union representing the employees of the Borrower or its subsidiaries is striking or threatening to strike, (g) each of the Borrower and its subsidiaries has complied in all material respects with all environmental laws applicable to it or to any properties owned, leased or used by the Borrower at any time, and, to the knowledge of the Borrower, there is no fact or circumstance relating to or affecting any such property or asset that could result in any material liability on the part of the Borrower or its subsidiaries under any such environmental law and Borrower has never received any notice, inquiry or request from any governmental authority or official relating to possible violations of any such environmental law, and (h) the execution, delivery and performance of this Note by the Borrower will not (x) violate any provision of any law, statute, rule or regulation or any order, writ, judgment, injunction, decree, determination or award of any court, governmental agency or arbitrator presently in effect having applicability to the Borrower, or (y) violate or contravene any provision of the organizational documents of the Borrower.

Section 8. Covenants. Until all Obligations have been paid in full, the Borrower shall promptly deliver, or cause to be delivered, copies of all material notices, demands, reports, or requests given to, or received by Borrower relating to the Ochoa Project.

Section 9. Events of Default. Each of the following will constitute an "Event of Default" under this Note:

A. Deemed Liquidation Event. A Deemed Liquidation Event as defined in the Second Amended and Restated Articles of Incorporation of the Borrower (the "Charter");

B. Payment Default. Failure of the Borrower to pay the principal balance of and accrued interest on this Note when due; and

C. Insolvency Event. The Borrower shall (i) be unable, or admit in writing his inability, to pay his debts generally as they mature, (ii) make a general assignment for the benefit of any of his creditors, (iii) commence a voluntary case or other proceeding seeking relief with respect to himself or his debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of his property by any official in an involuntary case or other proceeding commenced against him, and such case or other proceeding is not dismissed within 60 days of commencement, or (iv) take any action for the purpose of effecting any of the foregoing.

D. Breach of Representations and Warranties. Any representation or warranty made or deemed made by the Borrower to the Holder herein is incorrect in any material respect on the date as of which such representation or warranty was made or deemed made.

E. Other Defaults. A default by either of the Borrower or the Guarantor shall occur in the performance of or compliance with any term contained in this Note or the other Loan Documents or either of the Borrower or the Guarantor fails to observe or perform any covenant, condition or agreement contained in Section 3.3 of the Charter, and in each of the forgoing cases, such default or failure continues for thirty (30) days after written notice to the Borrower.

F. Cross-Defaults. The Borrower or its subsidiaries fails to pay when due any of its debt (other than debt arising under this Note) in excess of $100,000 or any interest or premium

thereon when due (whether by scheduled maturity, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such debt; provided that Investors have funded their obligations under the Purchase Agreement as of the applicable date**.**

G. Redemption of Preferred B Stock or Preferred C Stock. The Guarantor redeems any amounts of the Preferred B Stock or Preferred C Stock while any amounts remain outstanding pursuant to the Notes.

H. Judgments. One or more judgments or decrees shall be entered against the Borrower and its subsidiaries in an amount in aggregate excess of $500,000 and all of such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from the entry thereof.

If this Note or any payment required to be made thereunder is not paid on the Maturity Date (whether at original maturity or following acceleration), the Holder shall have, in addition to any other rights it may have under applicable laws, the right to set off the indebtedness evidenced by this Note against any indebtedness of such holder to the Borrower.

Upon the occurrence and continuation of one or more of the Events of Default as specified herein, one or more Events of Default specified in the Security Agreement or one or more Defaults specified in the Mortgage, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable.

Section 10. Intercreditor Agreement. Upon receipt of any Payment Note (as defined in the Put Option Agreement) by any Preferred A or Preferred B Shareholder pursuant to the Put Option Agreement, the Borrower and the Holder shall promptly enter into the Intercreditor Agreement in the form of Exhibit A hereto.

Section 11. No Waiver; Remedies. No failure or delay on the part of the holder of this Note in exercising any power or right under this Note shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof of the exercise of any other power or right. No notice to the Borrower in any case shall entitle the Borrower to any notice in similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 12. GOVERNING LAW. THIS NOTE IS TO BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAW. AT THE OPTION OF THE HOLDER, THIS NOTE MAY BE ENFORCED IN ANY FEDERAL COURT OR NEW YORK STATE COURT SITTING IN NEW YORK COUNTY, NEW YORK; AND THE BORROWER CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT THE VENUE IN SUCH FORUMS IS NOT CONVENIENT. IF THE BORROWER COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS NOTE, THE HOLDER AT ITS OPTION SHALL BE ENTITLED TO HAVE THE CASE

TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE-DESCRIBED, OR, IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

Section 13. WAIVER OF JURY TRIAL. THE BORROWER AND, BY ITS ACCEPTANCE OF THIS NOTE, THE HOLDER IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14. Notices.

A. All communications under this Note 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:

1. if to the Borrower:

Intercontinental Potash Corp. (USA)
1030 Johnson Road, Suite 300
Golden, Colorado 80401
Attn: Randall Foote, CEO and President
Email: [●]
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

2. if to the Holder

[●]
with a copy (which shall not constitute notice), to:

[●]

B. 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.

Section 15. Successors and Assigns. This Note shall (a) be binding upon the Borrower and its successors and assigns, and (b) inure, together with the rights and remedies of the Holder hereunder, to the benefit of, and be enforceable by, the Holder and its successors, heirs, transferees and assigns. Notwithstanding anything to the contrary, (a) the Borrower may not assign its rights or delegate its obligations hereunder without the prior written consent of the Holder and (b) the Holder may at any time sell, assign, transfer, grant participations in, or otherwise dispose of any portion of its rights or obligations under this Note to any person or entity.

Section 16. Maximum Rate. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to this Note, together with all fees, charges and other amounts that are treated as interest on this Note under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Holder in accordance with applicable law, the rate of interest payable in respect hereof, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate.

Section 17. Fees and Expenses. Fees and expenses incurred by the Holder in connection with the Note shall be paid by the Borrower or any affiliate thereof in accordance with Section 9.2(a) of the Purchase Agreement.

Section 18. Indemnity. Borrower agrees to indemnify, pay, defend, and hold Holder, its officers, directors, members, partners, shareholders, participants, beneficiaries, trustees, employees, agents, successors and assigns, any subsequent holder of the Note, any trustee, fiscal agent, servicer, underwriter, and placement agent, (collectively, the "Indemnitees") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, causes of action, suits, claims, tax liabilities, broker's or finders fees (to the extent claiming through Borrower or any affiliate thereof), costs, expenses, and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative, or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto) that may be imposed on, incurred by, or asserted against that Indemnitee, in any manner arising out of or relating to the Note, the other Loan Documents (including enforcement thereof), except for any such liabilities, obligations, losses, claims, etc. arising from the gross negligence, willful misconduct or fraud of Holder.

Section 19. Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

Section 20. Presentment; Costs of Collection. The Borrower hereby waives presentment for payment, notice of dishonor, protest and notice of protest.

Section 21. Termination. This Note shall terminate when all amounts due to Holder hereunder and under the other Loan Documents shall have been paid in full and all other obligations hereunder or thereunder shall have been fully performed, so long as the Holder has

no further obligation to advance sums hereunder; *provided* that Section 17 and Section 18 hereto shall survive the termination of the Note.

Section 22. Amendments and Waivers. No term of this Note may be waived, modified or amended except by an instrument in writing signed by both of the parties hereto. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

Section 23. Counterparts. This Note may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic transmission by any of the parties hereto of an executed counterpart of this Note shall be as effective as an original executed counterpart hereof and shall be deemed a representation that an original executed counterpart hereof will be delivered.

Section 24. Entire Agreement. This Note embodies the entire understanding between the Holder and the Borrower with respect to the subject matter hereof and thereof. This Note supersedes all prior agreements and understandings relating to the subject matter hereof.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has duly caused this Note to be executed as of the date first above written.

INTERCONTINENTAL POTASH CORP. (USA)

By: _____
Name: _____
Title: _____

Exhibit A

Intercreditor Agreement

See Exhibit E to Securities Modification and Consent Agreement

Exhibit B

Form of Guarantee

GUARANTEE

This Guarantee ("Guarantee") is made as of February [●], 2016, by Intercontinental Potash Corp. (USA), a Colorado corporation ("Guarantor"), to and for the benefit of [●], a [●] ("Beneficiary").

RECITALS

WHEREAS, Intercontinental Potash Corp., a Canadian corporation ("MidCo") owns all of the issued and outstanding shares of Common Stock of the Guarantor and the Series A Shareholders own all of the Series A Shares;

WHEREAS, Series A Shareholders have entered into that certain Securities Modification and Consent Agreement (the "Modification Agreement") to facilitate the financial transaction described in these recitals (the "Transaction");

WHEREAS, the Series B Shareholders have made an investment in the Guarantor in an aggregate amount of $5 million under the terms of that certain Securities Purchase Agreement, dated as of February 29, 2016, and the Guarantor has borrowed $5 million from certain Lenders (the "Lenders") (the "Securities Purchase Agreement"). The Guarantor's obligations to the Lenders are evidenced by senior secured notes and secured under the terms of the Security Agreement and a mortgage on the real property at the Ochoa Project (the "Mortgage");

WHEREAS, in consideration of, and as a material inducement to, the Series A Shareholders, the Series B Shareholders and the Lenders entering into the transactions contemplated under the Securities Purchase Agreement, MidCo has agreed to provide the Cartesian Investors with the benefits of certain mandatory purchase and other rights under the terms of with that certain Put Option Agreement, dated as of February 29, 2016, (the "Put Option Agreement"), and the Guarantor agreed to guarantee the payment obligations of MidCo under secured promissory note(s) (the "Put Option Notes") issuable under the terms of the Put Option Agreement and to grant a security interest in the Guarantor's assets and a mortgage in the Guarantor's real property interest; and

WHEREAS, this Guarantee is being entered into and executed by the parties pursuant to and in satisfaction of their respective obligations under Section 1(d)(ii) of the Put Option Agreement and hereby memorialize the final terms and conditions with respect to the Guarantee as set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Guarantor agrees as follows:

1. Defined Terms. Unless otherwise defined herein, all capitalized terms used herein that are defined in the Put Option Agreement or the Put Option Notes (as context dictates) shall have their respective meanings as therein defined.

2. Guarantee. Guarantor hereby irrevocably and unconditionally guarantees to Beneficiary, its successors and assigns, the full and prompt payment when due, whether by acceleration or otherwise, of all of MidCo's payment obligations under the Put Option Notes (collectively, the "Obligations"). If at any time MidCo fails, neglects or refuses to timely or fully perform any of the Obligations as expressly provided in the terms and conditions of the Put Option Notes, then upon receipt of written notice from Beneficiary specifying the failure, Guarantor shall perform, or cause to be performed, any such Obligation as required pursuant to the terms and conditions of the Put Option Agreement.

3. Continuing Guarantee. This Guarantee is a continuing Guarantee by Guarantor of the Obligations. Guarantor hereby consents and agrees that the following actions may be undertaken from time to time without notice to Guarantor:

(a) The Put Option Agreement may be amended in accordance with its terms to increase or decrease the obligations of Beneficiary or MidCo thereunder; and

(b) Beneficiary and MidCo may compromise or settle any unpaid or unperformed Obligation or any other obligation or amount due or owing, or claimed to be due or owing, under the Put Option Notes.

Any other suretyship defenses are hereby waived by the Guarantor.

4. Waivers. Guarantor hereby waives the defenses under this Guarantee of promptness, diligence, presentment, demand for payment, protest, notice of dishonor, notice of default, notice of acceptance, notice of intent to accelerate, notice of acceleration, notice of the incurring of the Obligations created under or pursuant to the Put Option Notes and all other notices whatsoever. With respect to any claim, action or proceeding against Guarantor in connection with this Guarantee, Guarantor shall be entitled to assert only those defenses (other than defenses arising from (i) bankruptcy or insolvency of the MidCo, (ii) failure of the MidCo to have corporate power to enter into the Transaction, or (iii) failure of the MidCo to have authorized the Transactions or to have obtained any approval necessary to enter into and perform the Transactions) that MidCo would be able to assert if such claim, action or proceeding were to be asserted or instituted against MidCo based upon the Put Option Notes.

5. Guarantee of Payment and Performance. Guarantor agrees that this is a Guarantee of payment and performance and not merely a Guarantee of collection. The liability of Guarantor under this Guarantee shall not be conditional or contingent upon the pursuit of any remedy against MidCo.

6. Statute of Limitations. Guarantor agrees that payment or performance of any of the Obligations or other acts that toll any statute of limitations applicable to the Obligations or the Put Option Notes shall also toll the statute of limitations applicable to Guarantor's liability under this Guarantee.

7. Representations and Warranties. Guarantor additionally represents and warrants to Beneficiary as follows:

(a) Guarantor is a corporation duly organized, validly existing, authorized to do business and in good standing under the laws of the State of Colorado.

(b) Guarantor has the requisite corporate power and authority to own its property and assets, transact the business in which it is engaged and to enter into this Guarantee and carry out its obligations hereunder. The execution, delivery, and performance of this Guarantee have been duly and validly authorized and no other corporate proceedings on the part of Guarantor or its affiliates are necessary to authorize this Guarantee.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body or third party is required for the due execution, delivery and performance by Guarantor of this Guarantee.

(d) This Guarantee, when executed, shall constitute a valid and binding agreement of Guarantor, enforceable against Guarantor in accordance with the terms of this Guarantee, except as may be limited by bankruptcy or insolvency or by other laws affecting the rights of creditors generally and except as may be limited by the availability of equitable remedies.

(e) As of the date hereof, the execution, delivery, and performance of this Guarantee does not and will not (i) result in a default, breach or violation of the certificate or articles of incorporation or bylaws of Guarantor, (ii) constitute an event which would permit any person or entity to terminate rights or accelerate the performance or maturity of any indebtedness or obligation of Guarantor, the effect of which would materially affect Guarantor's ability to meet its obligations under this Guarantee, or (iii) constitute an event which would require any consent of a third party or under any agreement to which Guarantor is bound, the absence of which consent would materially and adversely affect Guarantor's ability to meet its obligations under this Guarantee.

8. Amendment. No amendment of any provision of this Guarantee shall be effective unless it is in writing and signed by Guarantor, Beneficiary and any permitted assignee of Beneficiary's rights hereunder, and no waiver of any provision of this Guarantee, and no consent to any departure by Guarantor therefrom, shall be effective unless it is in writing and signed by Beneficiary and any permitted assignee of Beneficiary's rights hereunder.

9. Termination. This Guarantee is a continuing Guarantee and (a) shall remain in full force and effect until payment in full of all of the Obligations, (b) shall be binding upon Guarantor and its successors and (c) shall inure to the benefit of and be enforceable by Beneficiary and its successors and assigns. The Guarantor further agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment or any part thereof, of any Obligations or interest thereon, is rescinded or must otherwise be restored or returned by Beneficiary upon the bankruptcy, insolvency, dissolution or reorganization of the

MidCo. Neither Guarantor nor Beneficiary may assign its rights or delegate its duties without the written consent of the other party. Notwithstanding the previous sentence or any other provisions hereof, Beneficiary may assign its rights and delegate its duties (if any) hereunder, upon notice to, but without the consent of, Guarantor, to any assignee to which Beneficiary is permitted to assign its rights under the Put Option Notes under the terms thereof or as to which MidCo has otherwise consented.

10. Revival and Reinstatement**.** If the incurrence or payment of the Obligations or the obligations of the Guarantor under this Guarantee by the Guarantor or the transfer by the Guarantor to the Beneficiary of any property of the Guarantor should for any reason subsequently be declared to be void or voidable under any state, federal, provincial or territorial law relating to creditors' rights, including provisions of any bankruptcy, insolvency or other similar law or similar Canadian insolvency law relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (collectively, a "Voidable Transfer"), and if the Beneficiary is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that the Beneficiary is required or elects to repay or restore, and as to all reasonable costs, expenses, and attorneys fees of the Beneficiary related thereto, the liability of the automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

11. Subrogation. The Guarantor will not exercise any rights that he may now or hereafter acquire against MidCo that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under this Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from MidCo, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Obligations and all other amounts payable under this Guarantee shall have been indefeasibly paid in full.

12. Subordination. The Guarantor hereby subordinates any and all obligations owed to the Guarantor by MidCo (the "Subordinated Obligations") to the Obligations to the extent that the Obligations (including post-petition interest) are paid in full in any proceeding under any bankruptcy, insolvency or other similar law or similar debtor relief laws or upon any default or event of default to the Beneficiary before the Guarantor receives any payment on account of the Subordinated Obligations. Any sum paid to the Guarantor in violation of this Section shall be held in trust for the benefit of the Beneficiary, segregated from other funds of the Guarantor, and promptly paid or delivered to the Beneficiary in the same form as so received to be credited against the Obligations.

13. Primary Obligations. This Guarantee is a primary and original obligation of the Guarantor, is not merely the creation of a surety relationship, and is an absolute, unconditional, and continuing Guarantee of payment and performance which shall remain in full force and effect without respect to future changes in conditions. The Guarantor hereby agrees that it is directly liable to the Beneficiary, that the obligations of the Guarantor hereunder are independent

of the obligations of MidCo, and that a separate action may be brought against the Guarantor, whether such action is brought against MidCo or whether MidCo is joined in such action. The Guarantor hereby agrees that its liability hereunder shall be immediate and shall not be contingent upon the exercise or enforcement by the Beneficiary of whatever remedies it may have against MidCo, or the enforcement of any lien or realization upon any security by the Beneficiary. The Guarantor hereby agrees that any release which may be given by the Beneficiary to MidCo, or with respect to any property or asset subject to a Lien, shall not release the Guarantor. The Guarantor consents and agrees that the Beneficiary shall have no obligation to marshal any property or assets of any MidCo in favor of the Guarantor, or against or in payment of any or all of the Obligations.

14. Payments; Application. All payments to be made hereunder by the Guarantor shall be made in Dollars, in immediately available funds, and without deduction (whether for taxes or otherwise) or offset and shall be applied to the Obligations in accordance with the terms of the Put Option Notes.

15. Attorneys Fees and Costs. Fees and expenses incurred by the Beneficiary in connection with the Guarantee shall be paid by the Guarantor or any affiliate thereof in accordance with Section 9.2(a) of the Securities Purchase Agreement.

16. Cumulative Remedies. No remedy under this Guarantee, under the Put Option Notes, or any other Loan Document is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and in addition to any and every other remedy given under this Guarantee, under the Put Option Notes, or any other Loan Document, and those provided by law. No delay or omission by the Beneficiary on behalf thereof to exercise any right under this Guarantee shall impair any such right nor be construed to be a waiver thereof. No failure on the part of the Beneficiary on behalf thereof to exercise, and no delay in exercising, any right under this Guarantee shall operate as a waiver thereof; nor shall any single or partial exercise of any right under this Guarantee preclude any other or further exercise thereof or the exercise of any other right.

17. Severability of Provisions. Each provision of this Guarantee shall be severable from every other provision of this Guarantee for the purpose of determining the legal enforceability of any specific provision.

18. Entire Agreement; Amendments. This Guarantee constitutes the entire agreement between parties pertaining to the subject matter contained herein. This Guarantee may not be altered, amended, or modified, nor may any provision hereof be waived or noncompliance therewith consented to, except by means of a writing executed by the Guarantor and the Beneficiary. Any such alteration, amendment, modification, waiver, or consent shall be effective only to the extent specified therein and for the specific purpose for which given. No course of dealing and no delay or waiver of any right or default under this Guarantee shall be deemed a waiver of any other, similar or dissimilar, right or default or otherwise prejudice the rights and remedies hereunder.

19. Successors and Assigns. This Guarantee shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Beneficiary; provided, however, the Guarantor shall not assign this Guarantee or delegate any of its duties hereunder without Beneficiary's prior written consent and any unconsented assignment shall be absolutely null and void. In the event of any assignment, participation, or other transfer of rights by the Beneficiary, the rights and benefits herein conferred upon the Beneficiary shall automatically extend to and be vested in such assignee or other transferee.

20. No Third Party Beneficiary. This Guarantee is solely for the benefit of the Beneficiary, and each of their successors and assigns and may not be relied on by any other Person.

21. Costs and Expenses; Indemnity. The Guarantor will pay or reimburse the Beneficiary for all expenses paid or incurred by the Beneficiary in accordance with Section 9.2(a) of the Securities Purchase Agreement. The Guarantor shall indemnify and hold the Beneficiary harmless from and against any and all claims, losses and liabilities (including reasonable attorneys' fees) growing out of or resulting from the Guarantee (including enforcement of the Guarantee) or the Beneficiary's actions pursuant hereto, except claims, losses or liabilities resulting from the Beneficiary's fraud, gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. Any liability of the Guarantor to indemnify and hold the Beneficiary harmless pursuant to the preceding sentence shall be part of the Obligations secured by the Security Agreement. The obligations of the Guarantor under this Section shall survive any termination of this Guarantee.

22. GOVERNING LAW. THIS GUARANTEE IS TO BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAW. AT THE OPTION OF THE BENEFICIARY, THIS GUARANTEE MAY BE ENFORCED IN ANY FEDERAL COURT OR NEW YORK STATE COURT SITTING IN NEW YORK COUNTY, NEW YORK; AND THE GUARANTOR CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT THE VENUE IN SUCH FORUMS IS NOT CONVENIENT. IF THE GUARANTOR COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS GUARANTEE, THE BENEFICIARY AT ITS OPTION SHALL BE ENTITLED TO HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE-DESCRIBED, OR, IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

23. Waiver of Jury Trial. EACH OF THE GUARANTOR AND THE BENEFICIARY, BY ITS ACCEPTANCE OF THIS GUARANTEE, IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

24. Notices. Any notice or other communication in respect of this Guarantee shall be given in accordance with the terms set forth in the Put Option Agreement.

25. Counterparts. This Guarantee may be executed in any number of counterparts, each of which when so executed shall be deemed to constitute one and the same Guarantee. Delivery by facsimile or other electronic transmission by any of the parties hereto of an executed counterpart of this Guarantee shall be as effective as an original executed counterpart hereof and shall be deemed a representation that an original executed counterpart hereof will be delivered.

26. General. All representations and warranties contained in the Guarantee shall survive the execution, delivery and performance of the Guarantee. The Guarantor waives notice of the acceptance of this Guarantee by the Beneficiary. Captions in the Guarantee are for reference and convenience only and shall not affect the interpretation or meaning of any provision of this Guarantee.

[The next page is the signature page.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has executed this Guarantee as of the date first written above.

INTERCONTINENTAL POTASH CORP. (USA)

By:_____
Name: _____
Title: _____

By:_____
Name: _____
Title: _____

ACCEPTED:

[●]

By:_____
Name: _____
Title: _____

Exhibit C

Form of Security Agreement

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of February 29, 2016 (this "Agreement"), is made and given by Intercontinental Potash Corp. (USA), a Colorado corporation (the "Borrower"), to Pangaea Two Acquisition Holdings XIA, LLC, a Delaware limited liability company (the "Secured Party").

RECITALS

A. Borrower and the Secured Party have entered into a Securities Purchase Agreement dated February 29, 2016 (the "Securities Purchase Agreement") pursuant to which the Secured Party agreed to extend to the Borrower certain credit accommodations as evidenced by a secured promissory note (the "Secured Note").

B. In order to induce the Secured Party to extend the credit evidenced by the Secured Note, Debtor has agreed to enter into this Agreement and to grant the Secured Party the security interest in the Collateral described below.

NOW, THEREFORE, in consideration of the premises and in order to induce the Secured Party and the Secured Party to enter into the Securities Purchase Agreement and to extend credit accommodations to the Borrower thereunder, the Borrower hereby agrees with the Secured Party as follows:

Section 1. Defined Terms.

(a) The following terms shall have the respective meanings provided for in the Uniform Commercial Code as in effect from time to time in the State of New York (the *"*UCC*"*): "Cash Proceeds," "Goods "Inventory," "Noncash Proceeds," "Payment Intangibles," "Proceeds," "Promissory Notes," and "Supporting Obligations." Terms used herein which are defined in the UCC on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as the Holder and the Borrower may mutually agree.

(b) Capitalized terms used and not otherwise defined herein shall have the meanings set forth for such terms in the Secured Note or the Securities Purchase Agreement, as context dictates.

(c) As used in this Agreement, the following terms shall have the meanings indicated:

"Account" means a right to payment of a monetary obligation, whether or not earned by performance, (i) for property that has been or is to be sold, leased, licensed, assigned, or otherwise disposed of, (ii) for services rendered or to be rendered, (iii) for a policy of insurance issued or to be issued, (iv) for a secondary obligation incurred or to be incurred, (v) for energy provided or to be provided, (vi) for the use or hire of a vessel under a charter or other contract, (vii) arising out of the use of a credit or charge card or information contained on or for use with the card, or (viii) as winnings in a lottery or other game of chance operated, sponsored, licensed or authorized by a state or

governmental unit of a state, or person licensed or authorized to operate the game by a state or governmental unit of a state. The term includes health-care insurance receivables.

"Account Debtor" shall mean a Person who is obligated on or under any Account, Chattel Paper, Instrument or General Intangible.

"Chattel Paper" shall mean a record or records that evidence both a monetary obligation and a security interest in specific goods, a security interest in specific goods and software used in the goods, a security interest in specific goods and license of software used in the goods, a lease of specific goods, or a lease of specific goods and license of software used in the goods.

"Collateral" shall mean all property and rights in property now owned or hereafter at any time acquired by the Borrower in or upon which a Security Interest is granted to the Secured Party by the Borrower under this Agreement.

"Control" shall have the meaning given to such term in the Uniform Commercial Code in effect in the State of New York as of the date of this Agreement.

"Copyrights" means any and all rights in any published and unpublished works of authorship, including (i) copyrights, (ii) copyright registrations and recordings thereof and all applications in connection therewith and (iii) all renewals, extensions, restorations and reversions thereof.

"Deposit Account" shall mean any demand, time, savings, passbook or similar account maintained with a bank, excluding any Excluded Deposit Account.

"Document" shall mean a document of title or a warehouse receipt.

"Equipment" shall mean all machinery, equipment, motor vehicles, furniture, furnishings and fixtures, including all accessions, accessories and attachments thereto, and any guaranties, warranties, indemnities and other agreements of manufacturers, vendors and others with respect to such Equipment.

"Equity Interests" shall mean all shares, interests, participation or other equivalents, however designated, of or in a corporation, a limited liability company, a general partnership, a limited liability partnership or a limited partnership, whether or not voting, including but not limited to common stock, limited liability company member interests, warrants, partnership interests, preferred stock, convertible debentures, and all agreements, instruments and documents convertible, in whole or in part, into any one or more or all of the foregoing.

"Event of Default" shall have the meaning given to such term in Section 19 hereof.

"Excluded Assets" shall mean, collectively, (i) any rights or interest in any contract, lease, permit, license, or license agreement covering real or personal property of

Borrower, if under the terms of such contract, lease, permit, license, or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, or license agreement and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, or license agreement has not been obtained (provided, that, (A) the foregoing exclusions of this clause (i) shall in no way be construed (1) to apply to the extent that any described prohibition or restriction is ineffective under Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code (or such sections of the Uniform Commercial Code as in effect in other jurisdictions) or other applicable law, or (2) to apply to the extent that any consent or waiver has been obtained that would permit Secured Party's security interest or lien to attach notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license, or license agreement and (B) the foregoing exclusions of this clause (i) shall in no way be construed to limit, impair, or otherwise affect any of Secured Party's continuing security interests in and liens upon any rights or interests of Borrower in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, license agreement, or Equity Interests (including any Accounts or Equity Interests), or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, license agreement, or Equity Interests); (ii) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral; or (iii) any Excluded Deposit Account.

"Excluded Deposit Accounts" means (1) any Deposit Accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Borrower's salaried employees, (2) escrow arrangements (e.g., environmental indemnity accounts), (3) any deposit account the balance of which is swept at the end of each Business Day into a Deposit Account subject to a control agreement, and (4) any deposit account holding customer deposits which by its terms or applicable law may not be pledged.

"Financing Statement" shall have the meaning given to such term in Section 4 hereof.

"Fixtures" shall mean goods that have become so related to particular real property that an interest in them arises under real property law.

"General Intangibles" shall mean any personal property (other than goods, Accounts, Chattel Paper, Deposit Accounts, Documents, Instruments, Investment Property, Letter of Credit Rights and money) including things in action, contract rights, payment intangibles, software, corporate and other business records, inventions, designs, Patents, patent applications, service marks, trademarks, tradenames, trade secrets, internet domain names, engineering drawings, good will, registrations, copyrights, licenses,

franchises, customer lists, tax refund claims, royalties, licensing and product rights, rights to the retrieval from third parties of electronically processed and recorded data and all rights to payment resulting from an order of any court.

"Instrument" shall mean a negotiable instrument or any other writing which evidences a right to the payment of a monetary obligation and is not itself a security agreement or lease and is of a type which is transferred in the ordinary course of business by delivery with any necessary endorsement or assignment.

"Intellectual Property" means any and all Patents, Copyrights, Trademarks, Goodwill, uniform resource locations (URL's) and domain names.

"Investment Property" shall mean a security, whether certificated or uncertificated, a security entitlement, a securities account and all financial assets therein, a commodity contract or a commodity account.

"Letter of Credit Right" shall mean a right to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance.

"Licenses" means, with respect to any Person (the "Specified Party"), (i) any licenses or other similar rights provided to the Specified Party in or with respect to Intellectual Property owned or controlled by any other Person, and (ii) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by the Specified Party, in each case, including any software license agreements (other than license agreements for commercially available off-the-shelf software that is generally available to the public which have been licensed to a Borrower pursuant to end-user licenses).

"Lien" shall mean any security interest, mortgage, pledge, lien, charge, encumbrance, title retention agreement or analogous instrument or device (including the interest of the lessors under capitalized leases), in, of or on any assets or properties of the Person referred to.

"Patents" means patents and patent applications (whether established or registered or recorded in the United States or any other country or any political subdivision thereof), together with any and all (i) rights and privileges arising under applicable Law with respect to use of any patents, (ii) continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, and (iii) rights corresponding thereto throughout the world.

"Person" shall mean any individual, corporation, partnership, limited partnership, limited liability company, joint venture, firm, association, trust, unincorporated organization, government or governmental agency or political subdivision or any other entity, whether acting in an individual, fiduciary or other capacity.

"Pledged Collateral" shall mean collectively (a) the Pledged Equity Interests and the certificates and instruments representing the Pledged Equity Interests, and all

dividends, interest, principal, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Equity Interests and (b) all additional shares of stock, limited liability company member interests, partnership interests and debt of any issuer of or obligor upon the Pledged Equity Interests from time to time acquired by any Borrower in any manner, and the certificates and instruments representing such additional shares, member interest, partnership interests and debt, and all dividends, interest, principal, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares, limited liability company member interests, partnership interests and debt.

"Pledged Equity Interests" shall mean the Equity Interests, if any, described in Schedule I hereto issued by the corporations, limited liability companies and partnerships named therein, including (a) the Borrower's capital account, if any, relating to the issuers of such Equity Interests, (b) the entire economic and voting interest of any Borrower as a shareholder, member or partner, as applicable, in the issuers of such Equity Interest and (c) the Borrower's interest in the organizational documents of the issuers of such Equity Interests.

"Secured Party" shall have the meaning indicated in the opening paragraph hereof.

"Securities Account" shall have the meaning given to such term in Section 4-8-501 the Uniform Commercial Code in effect in the State of New York as of the date of this Agreement.

"Securities Purchase Agreement" shall have the meaning indicated in Recital A.

"Security Interest" shall have the meaning given such term in Section 2 hereof.

"Trademarks" means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks, brand names, logos, symbols, trade dress, assumed names, fictitious names and service mark applications, and all registrations and applications for the foregoing (whether statutory or common law and whether established or registered in the United States or any other country or any political subdivision thereof), together with (i) all extensions, modifications and renewals thereof, (ii) the goodwill of the Borrower's business symbolized by the foregoing or connected therewith, and (iii) all of the Borrower's rights corresponding thereto throughout the world.

(d) All other terms used in this Agreement which are not specifically defined herein shall have the meaning assigned to such terms in Article 9 of the Uniform Commercial Code as in effect in the State of New York.

(e) Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular, the plural and "or" has the inclusive meaning represented by the phrase "and/or." The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The

words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. References to Sections are references to Sections in this Agreement unless otherwise provided.

Section 2. Grant of Security Interest. As security for the payment and performance of its obligations to the Secured Party under the Securities Purchase Agreement, Borrower hereby grants to the Secured Party for the benefit of the Secured Party a security interest (the "Security Interest") in all of such Borrower 's right, title, and interest in and to the following, whether now or hereafter owned, existing, arising or acquired and wherever located:

(a) All Accounts.

(b) All Chattel Paper.

(c) All Deposit Accounts.

(d) All Documents.

(e) All Equipment.

(f) All Goods.

(g) All Fixtures.

(h) All General Intangibles (including, without limitation, all Payment Intangibles, Intellectual Property and Licenses);

(i) All Instruments.

(j) All Investment Property.

(k) All Letter of Credit Rights.

(l) All Supporting Obligations.

(m) All Pledged Collateral.

(n) To the extent not otherwise included in the foregoing, all other rights to the payment of money, including rents and other sums payable to the Borrower under leases, rental agreements and other Chattel Paper, all books, correspondence, credit files, records, invoices, bills of lading, and other documents relating to any of the foregoing, including, without limitation, all tapes, cards, disks, computer software, computer runs, and other papers and documents in the possession or control of the Borrower or any computer bureau from time to time acting for the Borrower; all rights in, to and under all policies insuring the life of any officer, director, stockholder or employee of the Borrower, the proceeds of which are payable to the Borrower; all accessions and additions to, parts and appurtenances of, substitutions for and replacements of any of the foregoing; and all proceeds (including insurance proceeds) and products thereof.

(o) all Proceeds, including all Cash Proceeds and Noncash Proceeds, and products of any and all of the foregoing Collateral.

Notwithstanding the foregoing, nothing herein shall constitute, or be deemed to constitute, an assignment, hypothecation or pledge of, or a grant of a security interest in, and "Collateral" shall not include, any Excluded Assets; provided, however, that the Collateral shall include all Proceeds of Excluded Assets unless otherwise constituting Excluded Assets.

Section 3. Borrower Remain Liable. Anything herein to the contrary notwithstanding, (a) the Borrower shall remain liable under the Accounts, Chattel Paper, General Intangibles and other items included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Secured Party of any of the rights hereunder shall not release the Borrower from any of its duties or obligations under the Accounts or any other items included in the Collateral, and (c) the Secured Party shall have no obligation or liability under Accounts, Chattel Paper, General Intangibles and other items included in the Collateral by reason of this Agreement, nor shall the Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Title to Collateral. The Borrower has (or will have at the time it acquires rights in Collateral hereafter acquired or arising) and will maintain so long as the Security Interest may remain outstanding, title to each item of Collateral (including the proceeds and products thereof), free and clear of all liens except the Security Interest. The Borrower will not license any Collateral. The Borrower will defend the Collateral against all claims or demands of all Persons (other than the Secured Party) claiming the Collateral or any interest therein. As of the date of execution of this Agreement, no effective financing statement or other similar document used to perfect and preserve a security interest under the laws of any jurisdiction (a "Financing Statement") covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Secured Party relating to this Agreement.

Section 5. Disposition of Collateral. The Borrower will not sell, lease or otherwise dispose of, or discount or factor with or without recourse, any Collateral, except (i) sales in the ordinary course of business, (ii) disposition of worn out or obsolete Equipment, or (iii) abandonment of Intellectual Property that Borrower has determined in its good faith business judgment is no longer of material value to the business of Borrower. The Borrower shall take commercially reasonable actions to preserve and maintain all of its material Trademarks, Patents, Copyrights, Licenses, and its rights therein, including paying all maintenance fees and filing of applications for renewal, affidavits of use, and affidavits of noncontestability.

Section 6. Delivery of Pledged Collateral. All certificates and instruments representing or evidencing the Pledged Collateral shall be delivered to the Secured Party contemporaneously with the execution of this Agreement, but only to the extent that such certificates and instruments exist. All certificates and instruments representing or evidencing Pledged Collateral received by the Borrower after the execution of this Agreement shall be delivered to the Secured Party promptly upon that Borrower's receipt thereof. All such certificates and instruments shall be held by or on behalf of the Secured Party and shall be in suitable form for transfer by delivery, or

shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Secured Party. The Secured Party shall have the right at any time after an Event of Default, to cause any or all of the Pledged Equity Interests to be transferred of record into the name of the Secured Party or its and to exchange certificates representing or evidencing Pledged Equity Interests for certificates of smaller or larger denominations.

Section 7. Certain Warranties and Covenants. The Borrower makes the following warranties and covenants:

(a) The Pledged Equity Interests have been duly authorized and validly issued by the issuer thereof and are fully paid and non-assessable. The certificates and instruments, as applicable, representing the Pledged Collateral are genuine. The Pledged Collateral is not subject to any offset or similar right or claim of the issuers thereof.

(b) The Pledged Equity Interests constitute the percentage of the issued and outstanding ownership interests of the respective issuers thereof indicated on Schedule I (if any such percentage is so indicated). The entities listed in Schedule I are the Borrower's only subsidiaries existing on the date hereof. The Pledged Equity Interests have been duly authorized and validly issued and are fully paid and nonassessable (except as such rights may arise under mandatory provisions of applicable statutory law that may not be waived) and with respect to Pledged Equity Interests pledged on the date hereof, the holders thereof are not entitled to any preemptive, first refusal or other similar rights. Except as noted in Schedule I hereto, the Pledged Shares constitute 100% of the issued shares of Equity Interests of the subsidiaries listed therein as of the date hereof

(c) None of the Pledged Collateral (i) shall be deposited in, credited to or otherwise subject to any Securities Account, except a Securities Account subject to the Control of the Secured Party, or (ii) shall be subject to the Control of any Person other than the Borrower and the Secured Party.

(d) The Borrower will (i) cause each issuer of the Pledged Equity Interests that it controls not to issue any Equity Interests in addition to or in substitution for the Pledged Shares issued by such issuer, except to the Borrower or as otherwise permitted by the Secured Party, and (ii) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional Equity Interests of each issuer of the Pledged Equity Interests that are issued to the Borrower.

(e) Borrower shall not, without written notice to Secured Party, add any new offices or business locations, other than the locations identified on Schedule II, including other locations where Collateral is held (unless such new offices or business locations contain less than One Hundred Fifty Thousand Dollars ($150,000) in assets or property and the Borrower does not maintain material books and records or Instruments with value in excess of Fifty Thousand Dollars ($50,000)). The Borrower's exact legal name, chief place of business and chief executive office, jurisdiction of organization, organizational ID number and the place where such Borrower keeps its material Records concerning Accounts are located at the addresses specified therefor in Schedule III hereto (as

amended, supplemented or otherwise modified from time to time in accordance with the terms hereof). None of the Accounts in excess of One Fifty Hundred Thousand Dollars ($150,000) are evidenced by Promissory Notes or other Instruments, except for those that have been delivered to the Secured Party to the extent otherwise required herein. Set forth in Schedule IV hereto is a complete and accurate list, as of the date of this Agreement, of each Deposit Account, Securities Account and Commodities Account of the Borrower (in each case, other than Excluded Deposit Accounts), together with the name and address of each institution at which each such account is maintained, the account number for each such account and a description of the purpose of each such account. All of the Promissory Notes, Chattel Paper Instruments and Letter of Credit Rights, in each case, with a value in excess of Fifty Thousand Dollars ($50,000), for which the Borrower is a payee are listed in Schedule V hereto along with the information relating to the applicable payor, payee, date of creation and amount thereunder (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof).

(f) All material registered United States Copyrights, registered United States Trademarks, and issued United States Patents that are owned by such Borrower are valid, subsisting and, enforceable and have at all times been maintained in compliance with all laws, rules, regulations, and orders of any governmental authority applicable thereto.

(g) As of the date hereof, no Borrower holds any Commercial Tort Claims in excess of One Hundred Thousand Dollars ($100,000) except for such claims described in Schedule VI hereto.

Section 8. Names, Offices, Locations, Jurisdiction of Organization. The Borrower will not locate or relocate any item of Collateral into any jurisdiction in which an additional Financing Statement would be required to be filed to maintain the Secured Party's perfected security interest in such Collateral without the prior written consent of the Secured Party. The Borrower will not change its name, the location of its chief place of business and chief executive office or its organizational structure (including without limitation, its jurisdiction of organization) unless the Secured Party has been given at least 30 days prior written notice thereof and the Borrower has executed and delivered to the Secured Party such Financing Statements and other instruments required or appropriate to continue the perfection of the Security Interest.

Section 9. Rights to Payment. Each Account, Chattel Paper, Document, General Intangible and Instrument constituting or evidencing Collateral is (or, in the case of all future Collateral, will be when arising or issued) the valid, genuine and legally enforceable obligation of the Account Debtor or other obligor named therein or in the relative Borrower's records pertaining thereto as being obligated to pay or perform such obligation. Without the Secured Party's prior written consent, the Borrower will not agree to any modifications, amendments, subordinations, cancellations or terminations of the obligations of any such Account Debtors or other obligors except in the ordinary course of business. The Borrower will perform and comply in all material respects with all its obligations under any items included in the Collateral and exercise promptly and diligently its rights thereunder.

Section 10. Further Assurances; Attorney-in-Fact.

(a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that the Secured Party may reasonably request, in order to perfect and protect the Security Interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral (but any failure to request or assure that the Borrower execute and deliver such instrument or documents or to take such action shall not affect or impair the validity, sufficiency or enforceability of this Agreement and the Security Interest, regardless of whether any such item was or was not executed and delivered or action taken in a similar context or on a prior occasion). Without limiting the generality of the foregoing, the Borrower will, promptly and from time to time at the request of the Secured Party: (i) execute and file such Financing Statements or continuation statements in respect thereof, or amendments thereto, and such other instruments or notices (including fixture filings with any necessary legal descriptions as to any goods included in the Collateral which the Secured Party determines might be deemed to be fixtures, and instruments and notices with respect to vehicle titles), as may be necessary or desirable, or as the Secured Party may request, in order to perfect, preserve, and enhance the Security Interest granted or purported to be granted hereby; (ii) obtain from any bailee holding any item of Collateral an acknowledgement, in form satisfactory to the Secured Party that such bailee holds such collateral for the benefit of the Secured Party; (iii) obtain from any securities intermediary or depository bank, or other party holding any item of Collateral, control agreements in form satisfactory to the Secured Party, *provided* that the Borrower shall obtain such control agreements within seventy-five (75) days after the Closing Date for all Accounts existing as of the Closing Date and within seventy-five (75) days after creation or acquisition thereof for all accounts created or acquired after the Closing Date; (iv) deliver and pledge to the Secured Party, all Instruments and Documents, duly indorsed or accompanied by duly executed instruments of transfer or assignment, with full recourse to the Borrower, all in form and substance satisfactory to the Secured Party; (v) if at any time after the date hereof, the Borrower acquires or holds any Commercial Tort Claim in excess of One Hundred Thousand Dollars ($100,000) the Borrower shall, within sixty (60) days notify the Secured Party in a writing signed by the Borrower setting forth a brief description of such Commercial Tort Claim and granting to the Secured Party a security interest therein and in the proceeds thereof, which writing shall incorporate the provisions hereof and shall be in form and substance reasonably satisfactory to the Secured Party; (vi) notify the Secured Party in writing within forty-five (45) days after the creation or acquisition of any new United States Patents, Trademarks or Copyrights that are registered or the subject of pending applications for registrations, in each case, which were acquired, registered, or for which applications for registration were filed by any Borrower during the prior period and any statement of use or amendment to allege use with respect to intent-to-use trademark applications; (vii) upon the request of the Secured Party, in order to facilitate filings with the United States Patent and Trademark Office and the United States Copyright Office with respect to issued U.S. Patents (and applications therefor), U.S. registered Trademarks (and applications therefor) or registered U.S. Copyrights, the Borrower shall execute and deliver to Secured Party one or more Notices of Grant of a Security Interest to further evidence the Secured

Party's lien on the Borrower's material Patents, Trademarks, or Copyrights; and (viii) obtain waivers, in form satisfactory to the Secured Party, of any claim to any Collateral from any landlords or mortgagees of any property where any Equipment is located.

(b) The Borrower hereby authorizes the Secured Party to file one or more Financing Statements or continuation statements in respect thereof, and amendments thereto, relating to all or any part of the Collateral where permitted by law, including Financing Statements designating the Collateral as "all assets" or "all personal property" or words of like import. The Borrower irrevocably waives any right to notice of any such filing.

(c) In furtherance, and not in limitation, of the other rights, powers and remedies granted to the Secured Party in this Agreement, the Borrower hereby appoints (with such appointment to become effective upon the occurrence of an Event of Default) the Secured Party the Borrower's attorney-in-fact, with full authority in the place and stead of the Borrower and in the name of the Borrower or otherwise, from time to time in the Secured Party's good faith discretion, to take any action (including the right to collect on any Collateral) and to execute any instrument that the Secured Party may reasonably believe is necessary or advisable to enforce its rights under this Agreement, in a manner consistent with the terms hereof.

Section 11. Taxes and Claims. The Borrower will promptly pay all taxes and other governmental charges levied or assessed upon or against any Collateral or upon or against the creation, perfection or continuance of the Security Interest, as well as all other claims of any kind (including claims for labor, material and supplies) against or with respect to the Collateral, except to the extent (a) such taxes, charges or claims are being contested in good faith by appropriate proceedings, (b) such proceedings do not involve any material danger of the sale, forfeiture or loss of any of the Collateral or any interest therein and (c) such taxes, charges or claims are adequately reserved against on the Borrower's books in accordance with generally accepted accounting principles.

Section 12. Books and Records. The Borrower will keep and maintain at its own cost and expense satisfactory and complete records of the Collateral, including a record of all payments received and credits granted with respect to all Accounts, Chattel Paper and other items included in the Collateral.

Section 13. Verifications. The Secured Party or its designee is authorized to contact Account Debtors and other Persons obligated on any such Collateral from time to time to verify the existence, amount and/or terms of such Collateral.

Section 14. Notice of Loss. The Borrower will promptly notify the Secured Party of any loss of or material damage to any material item of Collateral or of any substantial adverse change, known to the Borrower, in any material item of Collateral or the prospect of payment or performance thereof.

Section 15. Insurance. The Borrower will keep the Equipment insured against "all risks" for the full replacement cost thereof subject to a deductible not exceeding that which is

customary for a business of the type and size of the Borrower and with an insurance company or companies as are satisfactory to the Secured Party, the policies to protect the Secured Party as its interests may appear, with such policies or certificates with respect thereto to be delivered to the Secured Party at its request. Each such policy or the certificate with respect thereto shall provide that such policy shall not be canceled or allowed to lapse unless at least 30 days prior written notice is given to the Secured Party.

Section 16. Action by the Secured Party. If the Borrower at any time fails to perform or observe any of the foregoing agreements, the Secured Party shall have (and the Borrower hereby grants to the Secured Party) the right, power and authority (but not the duty) to perform or observe such agreement on behalf and in the name, place and stead of the Borrower (or, at the Secured Party's option, in the Secured Party's name) and to take any and all other actions which the Secured Party may reasonably deem necessary to cure or correct such failure (including, without limitation, the payment of taxes, the satisfaction of liens, the procurement and maintenance of insurance, the execution of assignments, security agreements and Financing Statements, and the indorsement of instruments); and the Borrower shall thereupon pay to the Secured Party on demand the amount of all monies expended and all costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Secured Party in connection with or as a result of the performance or observance of such agreements or the taking of such action by the Secured Party, together with interest thereon from the date expended or incurred at the highest lawful rate then applicable to any of the Obligations, and all such monies expended, costs and expenses and interest thereon shall be part of the Obligations secured by the Security Interest.

Section 17. Insurance Claims. As additional security for the payment and performance of the Obligations, the Borrower hereby assigns to the Secured Party for the benefit of the Secured Party any and all monies (including proceeds of insurance and refunds of unearned premiums) due or to become due under, and all other rights of the Borrower with respect to, any and all policies of insurance now or at any time hereafter covering the Collateral or any evidence thereof or any business records or valuable papers pertaining thereto. At any time insurance claims (or potential insurance claims) in excess of Seventy-Five Thousand Dollars ($75,000)in the aggregate are outstanding, whether before or after the occurrence of any Event of Default, the Secured Party may (but need not), in the Secured Party's name or in the Borrower's name, execute and deliver proofs of claim, receive all such monies, indorse checks and other instruments representing payment of such monies, and adjust, litigate, compromise or release any claim against the issuer of any such policy. Notwithstanding any of the foregoing, so long as no Event of Default exists, the Borrower shall be entitled to all insurance proceeds with respect to Equipment provided that such proceeds are applied to the cost of replacement Equipment within 180 days after the receipt thereof.

Section 18. The Secured Party's Duties. The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. The Secured Party shall be deemed to have exercised reasonable care in the safekeeping of any Collateral in its possession if such Collateral is accorded treatment substantially equal to the safekeeping which the Secured Party accords its own property of like kind. Except for the safekeeping of any Collateral in its possession and the accounting for monies and for other properties actually received by it hereunder, the Secured Party shall have no

duty, as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any Persons or any other rights pertaining to any Collateral. The Secured Party will take action in the nature of exchanges, conversions, redemptions, tenders and the like requested in writing by the Borrower with respect to the Collateral in the Secured Party's possession if the Secured Party in its reasonable judgment determines that such action will not impair the Security Interest or the value of the Collateral, but a failure of the Secured Party to comply with any such request shall not of itself be deemed a failure to exercise reasonable care with respect to the taking of any necessary steps to preserve rights against any Persons or any other rights pertaining to any Collateral.

Section 19. Default. Each of the following occurrences shall constitute an Event of Default under this Agreement: (a) the occurrence of an event of default under the Secured Note, (b) any default in the performance of any obligation of the Borrower hereunder or under any instrument or agreement executed and delivered to secure payment of Borrower's indebtedness to Secured Party and (c) Borrower shall be unable, or admit in writing its inability, to pay its debts, or shall not pay its debts generally as they come due, or shall make any assignment for the benefit of creditors.

Section 20. Remedies on Default. Upon the occurrence of an Event of Default and at any time thereafter:

(a) The Secured Party may exercise and enforce any and all rights and remedies available upon default to a secured party under Article 9 of the Uniform Commercial Code as in effect in the State of New York.

(b) The Secured Party shall have the right to enter upon and into and take possession of all or such part or parts of the properties of the Borrower, including lands, plants, buildings, Equipment and other property as may be necessary or appropriate in the judgment of the Secured Party to permit or enable the Secured Party to manufacture, produce, process, store or sell or complete the manufacture, production, processing, storing or sale of all or any part of the Collateral, as the Secured Party may elect, and to use and operate said properties for said purposes and for such length of time as the Secured Party may deem necessary or appropriate for said purposes without the payment of any compensation to the Borrower therefor. The Secured Party may require the Borrower to, and the Borrower hereby agrees that it will, at its expense and upon request of the Secured Party forthwith, assemble all or part of the Collateral as directed by the Secured Party and make it available to the Secured Party at a place or places to be designated by the Secured Party. The Secured Party may give any entitlement orders deemed appropriate by it with respect to the Investment Property and Pledged Collateral.

(c) Any disposition of Collateral may be in one or more parcels at public or private sale, at any of the Secured Party's offices or elsewhere, for cash, on credit, or for future delivery, and upon such other terms as the Secured Party may reasonably believe are commercially reasonable. The Secured Party shall not be obligated to dispose of Collateral regardless of notice of sale having been given, and the Secured Party may

adjourn any public or private sale from time to time by announcement made at the time and place fixed therefor, and such disposition may, without further notice, be made at the time and place to which it was so adjourned.

(d) The Secured Party is hereby granted a license or other right to use, without charge, all of the Borrower's property, including, without limitation, all of the Borrower's labels, trademarks, copyrights, patents and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale and selling any Collateral, and the Borrower's rights under all licenses and all franchise agreements shall inure to the Secured Party's benefit until the Obligations are paid in full.

(e) If notice to the Borrower of any intended disposition of Collateral or any other intended action is required by law in a particular instance, such notice shall be deemed commercially reasonable if given in the manner specified for the giving of notice in 25 hereof at least ten calendar days prior to the date of intended disposition or other action, and the Secured Party may exercise or enforce any and all other rights or remedies available by law or agreement against the Collateral, against the Borrower, or against any other Person or property. The Secured Party (i) may dispose of the Collateral in its then present condition or following such preparation and processing as the Secured Party deems commercially reasonable, (ii) shall have no duty to prepare or process the Collateral prior to sale, (iii) may disclaim warranties of title, possession, quiet enjoyment and the like, and (iv) may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and none of the foregoing actions shall be deemed to adversely affect the commercial reasonableness of the disposition of the Collateral.

Section 21. Remedies as to Certain Rights to Payment. Upon the occurrence of an Event of Default and at any time thereafter the Secured Party may notify any Account Debtor or other Person obligated on any Accounts or other Collateral that the same have been assigned or transferred to the Secured Party and that the same should be performed as requested by, or paid directly to, the Secured Party, as the case may be. The Borrower shall join in giving such notice, if the Secured Party so requests. The Secured Party may, in the Secured Party's name or in the Borrower's name, demand, sue for, collect or receive any money or property at any time payable or receivable on account of, or securing, any such Collateral or grant any extension to, make any compromise or settlement with or otherwise agree to waive, modify, amend or change the obligation of any such Account Debtor or other Person. If any payments on any such Collateral are received by the Borrower after an Event of Default has occurred, such payments shall be held in trust by the Borrower as the property of the Secured Party and shall not be commingled with any funds or property of the Borrower and shall be forthwith remitted to the Secured Party for application on the Obligations.

Section 22. Application of Proceeds. All cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Secured Party, be held by the Secured Party as collateral for, or then or at any time thereafter be applied in whole or in part by the Secured Party against, all or any part of the Obligations (including, without limitation, any expenses of the Secured Party payable pursuant to Section 23 hereof).

Section 23. Additional Guarantors. The Borrower will arrange to have any new subsidiary it creates or acquires join this Agreement and provide a guaranty of the Borrower's Obligations under the Secured Note pursuant to a security agreement supplement in a form reasonably acceptable to the Borrower and the Secured Party within thirty (30) days after the creation or acquisition of such subsidiary.

Section 24. Costs and Expenses; Indemnity. The Borrower will pay or reimburse the Secured Party for all expenses paid or incurred by the Secured Party in accordance with Section 9.2(a) of the Securities Purchase Agreement. The Borrower shall indemnify and hold the Secured Party harmless from and against any and all claims, losses and liabilities (including reasonable attorneys' fees) growing out of or resulting from this Agreement and the Security Interest hereby created (including enforcement of this Agreement) or the Secured Party's actions pursuant hereto, except claims, losses or liabilities resulting from the Secured Party's fraud, gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. Any liability of the Borrower to indemnify and hold the Secured Party harmless pursuant to the preceding sentence shall be part of the Obligations secured by the Security Interest. The obligations of the Borrower under this Section shall survive any termination of this Agreement.

Section 25. Waivers; Remedies; Marshalling. This Agreement can be waived, modified, amended, terminated, discharged, and the Security Interest can be released, only explicitly in a writing signed by the Secured Party. A waiver so signed shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any rights and remedies available to the Secured Party. All rights and remedies of the Secured Party shall be cumulative and may be exercised singly in any order or sequence, or concurrently, at the Secured Party's option, and the exercise or enforcement of any such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. The Borrower hereby waive all requirements of law, if any, relating to the marshalling of assets which would be applicable in connection with the enforcement by the Secured Party of its remedies hereunder, absent this waiver.

Section 26. Notices. Any notice or other communication to any party in connection with this Agreement shall be given in the manner required by the Securities Purchase Agreement.

Section 27. Continuing Security Interest; Assignments under Secured Note. This Agreement shall (a) create a continuing security interest in the Collateral and shall remain in full force and effect until payment in full of the Obligations and the expiration of the obligations, if any, of the Secured Party to extend credit accommodations to the Borrower, (b) be binding upon the Borrower, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Secured Party and its successors, transferees, and assigns. Without limiting the generality of the foregoing clause (c), the Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under the Secured Note to any other Persons to the extent and in the manner provided in the Secured Note and may similarly transfer all or any portion of its rights under this Agreement to such Persons.

Section 28. Termination of Security Interest. Upon payment in full of the Obligations and the expiration or termination of any obligation of the Secured Party to extend credit accommodations to the Borrower, the Security Interest granted hereby shall terminate. Upon any such termination, the Secured Party will return to the Borrower such of the Collateral then in the possession of the Secured Party as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence such termination. Any reversion or return of Collateral upon termination of this Agreement and any instruments of transfer or termination shall be at the expense of the Borrower and shall be without warranty by, or recourse on, the Secured Party.

Section 29. **Governing Law and Construction. THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE MANDATORILY GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK**.

Whenever possible, each provision of this Agreement and any other statement, instrument or transaction contemplated hereby or relating hereto shall be interpreted in such manner as to be effective and valid under such applicable law, but, if any provision of this Agreement or any other statement, instrument or transaction contemplated hereby or relating hereto shall be held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement or any other statement, instrument or transaction contemplated hereby or relating hereto.

Section 30. **Consent to Jurisdiction. AT THE OPTION OF THE SECURED PARTY, THIS AGREEMENT MAY BE ENFORCED IN ANY FEDERAL COURT OR NEW YORK STATE COURT SITTING IN NEW YORK COUNTY; AND THE BORROWER CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IN THE EVENT THE BORROWER COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT, THE SECURED PARTY AT ITS OPTION SHALL BE ENTITLED TO HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE-DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.**

Section 31. **Waiver of Jury Trial. EACH OF THE BORROWER AND THE SECURED PARTY, BY ITS ACCEPTANCE OF THIS AGREEMENT, IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 32. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery by facsimile or other electronic transmission by any of the parties hereto of an executed counterpart of this Agreement shall be as effective as an original executed counterpart hereof and shall be deemed a representation that an original executed counterpart hereof will be delivered.

Section 33. General. All representations and warranties contained in this Agreement or in any other agreement between the Borrower and the Secured Party shall survive the execution, delivery and performance of this Agreement and the creation of the Obligations. The Borrower waives notice of the acceptance of this Agreement by the Secured Party. Captions in this Agreement are for reference and convenience only and shall not affect the interpretation or meaning of any provision of this Agreement.

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IN WITNESS WHEREOF, the Borrower has caused this Agreement to be duly executed and delivered by its respective officer thereunto duly authorized as of the date first above written.

INTERCONTINENTAL POTASH CORP. (USA)

By _____

Name: Randy Foote

Title: CEO and President

SCHEDULE I

PLEDGED EQUITY INTERESTS

Issuer	Holder	Number Interests	Percentage of Ownership	Certificate Number	Class of Interest
None					

SCHEDULE II

LOCATIONS OF COLLATERAL

Main Office
600 W Bender Blvd
Hobbs, NM 88240

Core Lab
300 N Grimes
Hobbs, NM 88240

Bulk Storage – equipment and samples
1280 w 47th Abe
Denver, CO 80404

SCHEDULE III

LEGAL NAMES, CHIEF EXECUTIVE OFFICE, ORGANIZATIONAL ID NUMBER, JURISDICTION

Legal Name	Chief Executive Office Location	Organizational ID Number	Jurisdiction of Organization
Intercontinental Potash Corp. (USA)	600 W Bender Blvd, Hobbs, NM 88240	FEIN 98-0564900	Colorado

SCHEDULE IV

DEPOSIT ACCOUNTS, SECURITIES ACCOUNTS AND COMMODITIES ACCOUNTS

Entity	Bank	Bank Address	Account Number	Account Purpose
Intercontinental Potash Corp. (USA)	Wells Fargo	P.O. Box 6995 Portland, OR 97228-6995	6834949536	General
Intercontinental Potash Corp. (USA)	Wells Fargo	P.O. Box 6995 Portland, OR 97228-6995	7711179791	Saving
Intercontinental Potash Corp. (USA)	Wells Fargo	P.O. Box 6995 Portland, OR 97228-6995	5586828864	Restricted
Intercontinental Potash Corp. (USA)	Wells Fargo	P.O. Box 6995 Portland, OR 97228-6995	2757817362	Imprest/petty cash

SCHEDULE V

PROMISSORY NOTES, CHATTEL PAPER, OTHER INSTRUMENTS AND LETTER OF CREDIT RIGHTS

Payor	Payee	Date	Amount
None			

SCHEDULE VI

COMMERICAL TORT CLAIMS

None

Exhibit D

Form of Mortgage

See Exhibit F to the Securities Modification and Consent Agreement

Exhibit E

Form of Intercreditor Agreement

See Exhibit E to the Securities Modification and Consent Agreement

Exhibit C
Amended and Restated Stockholders Agreement

INTERCONTINENTAL POTASH CORP. (USA)

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This Stockholders Agreement (this "Agreement") is dated as of this 29th day of February, 2016 and entered into by and among the holders of Series A Preferred Stock listed on Schedule I hereto (the "Series A Investors"); the holders of Series B Preferred Stock listed on Schedule II (the "Series B Investors"); Intercontinental Potash Corp. (USA), a Colorado corporation (the "Company"); Intercontinental Potash Corp., a Canadian corporation ("MidCo"); and IC Potash Corp., a Canadian corporation ("Parent") and amends and restates the Stockholder Agreement entered into as of November 24, 2014 (the "Prior Agreement"). the Cartesian Investors and MidCo (and its Permitted Transferees owning Common Stock) are hereinafter each referred to as a "Shareholder" and collectively referred to as the "Shareholders".

R E C I T A L S

WHEREAS, certain of the Cartesian Investors 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 B Preferred Stock to the Series B Investors;

WHEREAS, pursuant to Section 7(d) of the Prior Agreement, the Prior Agreement may be amended by the written consent of the Shareholders Owning a majority of the shares of Common Stock and the Cartesian Investors; and

WHEREAS, the Board of Directors of the Company (the "Board") and the Boards of Directors of each of the Cartesian Investors, 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 or held 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 any 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 any 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 each Cartesian Investor containing restrictions substantially similar to those herein.

(c) Financial Reports and Other Information.

(i) For so long as the Cartesian Investors collectively Own at least 5% of the issued and outstanding shares of Common Stock of the Company (calculated on an as-converted basis), par value $0.001 per share (the "Common Stock"), the Company shall provide to each Cartesian Investor 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 any Cartesian Investor.

(d) Inspection Rights. From and after the date hereof and for so long the Cartesian Investors collectively Own at least 5% of the issued and outstanding shares of Common Stock (calculated on an as-converted basis), the Parties will permit each Cartesian Investor and its representatives, at such Cartesian Investor'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 the Cartesian Investors and their 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 any 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 each Cartesian Investor, (1) to any prospective purchaser of any Shares, or membership or partnership interests from such Cartesian Investor or an Affiliate thereof, (2) to any current or prospective investors (including limited partners) of such Cartesian Investor 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 such Cartesian Investor 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 this 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.

(i) Subject to Sections 2(a)(ii) and (iii), 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 five (5) members, (A) one of which shall be appointed by a majority of the Series A Investors (the "Series A Director") for so long as the Series A Investors collectively Own at least 7.8% of the then outstanding shares of Common Stock (calculated on an as-converted basis), (B) one of which shall be appointed by a majority of the Series B Investors (the "Series B Director" and together with the Series A Director, the "Preferred Directors") for so long as the Series B Investors collectively Own at least 21.1% of the then outstanding shares of Common Stock (calculated on an as-converted basis), (C) two of which shall be appointed by Midco (the "ICP-Canada Directors"); and (D) one of which shall be either Graeme Wheelock or Pat Okita, as jointly selected and appointed by the Preferred Directors and the ICP-Canada Directors (the "Appointed Director"). As of the date hereof, the Board consists of Peter Yu, Paul Hong, Ernest Angelo and John Stubbs.

(ii) Subject to Section 2(a)(iii), upon the issuance of shares of Series C Preferred Stock as designated in the Articles of Incorporation, if applicable, 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 five (5) members, appointed in proportion to the percentage of Common Stock, calculated on an as-converted basis, Owned by each Shareholder; provided, however, that Midco shall be entitled to appoint at least one Director (thereafter referred to as the "ICP-Canada Director(s)") for so long as Midco Owns at least 5% of the then outstanding shares of Common Stock (calculated on an as-converted basis).

(iii) Each of the Preferred Directors, each of the ICP-Canada Directors and the Appointed Director will be required to meet 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 any Preferred Director, any ICP-Canada Director or the Appointed Director, as applicable, 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"), such Withdrawing Director's replacement (if any) (the "Substitute Director") will be appointed by (i) the Cartesian Investors in the case of a Substitute Director to replace a Preferred Director, should the Cartesian Investors remain entitled to appoint Preferred Directors to the Board pursuant to Section 2(a) (Election of Directors); (ii) Midco in the case of a Substitute Director to replace a ICP-Canada Director or (iii) the Preferred Directors and ICP-Canada Directors, acting reasonably, in the case of a Substitute Director to replace an Appointed Director, which for the avoidance of doubt shall be the other individual eligible to serve as an Appointed Director pursuant to Section 2(a)(i),

unless otherwise agreed by the Cartesian Investors. 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 (A) to cause the appointment of such Substitute Director promptly following his or her nomination pursuant to this Section 2(b) (Replacement Directors) or (B)(1) upon the written request of the Cartesian Investors, to remove, with or without cause, the then sitting Preferred Directors, or (2) upon the written request of Midco, to remove, with or without cause, the then sitting ICP-Canada Directors.

(c) Committees of the Board. In the event that the Board establishes any committee thereof, so long as the Cartesian Investors have the right to appoint Preferred Directors pursuant to this Agreement, to the extent requested by the Cartesian Investors or either Preferred Director, the membership of such committee shall include (i) one or more Preferred Directors, as determined by the Cartesian Investors in their discretion, and (ii) the same number of Preferred Directors and other members of such committee, unless, in each case, prohibited by law or applicable rules or regulations of any Regulatory Authorities. The foregoing right to appoint Preferred Directors to any committee of the Board shall not apply to any committee formed solely to consider a transaction between the Cartesian Investors, as applicable, 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 for so long as (i) the Series A Investors collectively Own at least five percent (5%) of the then outstanding shares of Common Stock (calculated on an as-converted basis) and (ii) the Series B Investors collectively Own at least thirteen and one-half percent (13.5%) of the then outstanding shares of Common Stock (calculated on an as-converted basis), as applicable, in addition to the rights set forth in Section 2(a) (Election of Directors), the Cartesian Investors, collectively, shall have the right to designate one (1) representative (the "the Cartesian Investors Observer") to attend and observe all meetings of the Board and any committees thereof (excluding any committee formed solely to consider a transaction between any Cartesian Investor and the Company or other circumstances where, and only to the extent that, the Preferred Directors are conflicted). The Cartesian Investors 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 Investors 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 solely to consider a transaction between the Cartesian Investors and the Company or other circumstances where, and only to the extent that, the Preferred Directors are conflicted), whether provided to directors in advance or, during or after any meeting, regardless of whether the Cartesian Investors Observer shall be in attendance at the meeting.

From and after the date hereof and for so long as MidCo Owns at least 5% of the then outstanding shares of Common Stock (calculated on an as-converted basis), MidCo shall have the right to designate one (1) representative (the "MidCo Observer") to attend and observe all meetings of the Board and any committees thereof (excluding any committee formed solely to consider a transaction between any Other Company Party and the Company or other

circumstances where, and only to the extent that, the ICP-Canada Directors are conflicted). The MidCo 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 MidCo 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 solely to consider a transaction between any Other Company Party and the Company or other circumstances where, and only to the extent that, the ICP-Canada Directors are conflicted), whether provided to directors in advance or, during or after any meeting, regardless of whether the MidCo Observer shall be in attendance at the meeting.

(e) Directors of Subsidiaries. From and after the date hereof, so long as the Cartesian Investors elect to designate the Preferred Directors pursuant to this Agreement and, to the extent requested by the Cartesian Investors, the board of directors or managers of any material or significant subsidiary of the Company shall include the Preferred Directors in the same proportion that the Preferred Directors constitute of the Board unless otherwise agreed by the Cartesian Investors. 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 Preferred Directors, whose consent shall not be unreasonably withheld, conditioned or delayed.

(ii) In addition to any other indemnification rights the Company directors have pursuant to the Articles of Incorporation, the bylaws of the Company and any agreement with the Company or otherwise, the Company directors shall have the right to enter into, and the Company agrees to enter into, an indemnification agreement with the Company directors, 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. None of the Company directors shall be entitled to any equity grants or other equity-based incentives, nor shall any Company director be paid Board or committee fees or compensation, in either case unless agreed to in writing by the Cartesian Investors, collectively, prior to any grant thereof. The Company shall reimburse the reasonable expenses incurred by the Preferred Directors and the Cartesian Investors 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 Preferred Directors 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 each Cartesian Investor 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 the Cartesian Investors, 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 any Cartesian Investor without the consent of the Cartesian Investors 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 the shares of Common Stock of the Company (calculated on an as-converted basis).

(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, any Cartesian Investor, 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 any Cartesian Investor, the

same rights and obligations of the transferring Cartesian Investor 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 May 31, 2017, except for the offer and sale of Series C Preferred Stock as designated in the Articles of Incorporation, the Company proposes to issue securities of the Company of any kind (for purposes of this Section 3(c) (Subscription Rights), the term "securities" shall include any Share Equivalents or rights to acquire any 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 Preferred Directors, (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 each Cartesian Investor 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 each Cartesian Investor the right to purchase its pro rata share (relative to all of the Cartesian Investors) of securities in an amount equal to one-third ($1/3^{rd}$) of the Proposed Securities on terms that are not less favorable to such Cartesian Investor than any other Person that may acquire the Proposed Securities (the "the Cartesian Investors Securities");

provided that each Cartesian Investor 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 any Cartesian Investor), and in connection therewith, each Cartesian Investor 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), each Cartesian Investor (or the assignee of its rights pursuant to this Section 3(c)(ii)) 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) each Cartesian Investor must within thirty (30) days after receipt of a Company Notice provide notice (the "the Cartesian Investor's Notice") of the Cartesian Investor's or its assignee's intention, if any, to exercise its purchase rights hereunder or for a third-party to do so. If any Cartesian Investor does not provide such Cartesian Investor's 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 the applicable Cartesian Investors, the Cartesian Investors Securities relating to the Proposed Securities that the applicable Cartesian Investors 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 the Cartesian Investors. Any Proposed Securities offered or sold by the Company after such ninety (90)-day period must be reoffered to each Cartesian Investor pursuant to this Section 3(c) (Subscription Rights).

(iv) The election by any Cartesian Investor not to exercise such Person's subscription or lending rights under this Section 3(c) (Subscription Rights) shall not affect (A) any other Cartesian Investor's rights or (B) any Cartesian Investor's right (other than in respect of a reduction in the Cartesian Investors' 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) (Subscription Rights), 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 the Cartesian Investors, 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) (Subscription Rights) shall be interpreted to prevent the Company from completing the offer and sale of Proposed Securities prior to the receipt of notice from any Cartesian Investor or its assignees indicating its intent to purchase or not to purchase the applicable Cartesian Investors 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 each Cartesian Investor and the completion of such offers and sales does not in any way prevent, interfere with or delay the Cartesian Investors' or its assignees' ability to exercise their rights to purchase the Cartesian Investors 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 the Cartesian Investors collectively Own 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 each Cartesian Investor of the proposed Transfer (the "Proposed Transfer"). Each Cartesian Investor 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 held by such Cartesian Investor (on an as-converted basis) offered in the Proposed Transfer as set forth in Section 3(d)(ii) (Shares Includable) below and, subject to Section 3(d)(iv) (Allocation of Consideration), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. If any Cartesian Investor 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 the applicable Cartesian Investors shall be deemed to have effectively exercised its Tag-Along Right.

(ii) Shares Includable. Each Cartesian Investor may include in the Proposed Transfer all or any part of such Cartesian Investor'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 of Common Stock of the Company Owned by such Cartesian Investor immediately before consummation of the Proposed Transfer (on an as converted basis) and the denominator of which is the number of Subject Shares. To the extent any Cartesian Investor 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. Each Cartesian Investor, the Company, Midco or its Permitted Transferees agree that the terms and conditions of any Proposed Transfer in accordance with this Section 3(d) (Tag-Along Rights) 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 satisfactory to each Cartesian Investor and the Company or the Transferring Other Shareholder, as applicable.

(iv) Allocation of Consideration. The aggregate consideration payable to each Cartesian Investor and the Company or the Transferring Other Shareholder, as applicable, shall be allocated based on the number of Shares sold to the prospective transferee by each Cartesian Investor and the Company or the Transferring Other Shareholder, as applicable, as provided in Section 3(d)(ii) (Shares Includable), giving effect to the rights and preferences of any Preferred Stock to be included by the Cartesian Investors in the applicable sale.

(v) Additional Compliance. If any Cartesian Investor does not elect to sell any of the Subject Shares pursuant to this Section 3(d) (Tag-Along Rights), the Company or Midco or its Permitted Transferees may make the issuance or transfer, as applicable, of the applicable 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, neither of the Company or Midco and its Permitted Transferees may transfer Subject Shares unless they first comply in full with this Section 3(d) (Tag-Along Rights). The exercise or election not to exercise any right by any Cartesian Investor hereunder shall not adversely affect any (A) other Cartesian Investor's rights to participate in the applicable sale or (B) Cartesian Investor's right to participate in any subsequent sales of Subject Shares subject to this Section 3(d) (Tag-Along Rights).

(vi) Additional Tag-Along Agreements. The Company shall be supportive of the Cartesian Investors' 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 Preferred Stock, in each case 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 any 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 the Cartesian Investors prior to any such sale or incurrence, in an aggregate amount of Ochoa Proceeds equal to or greater than $150,000,000, then on or before November 25, 2019, the Cartesian Investors will have the right to put all or any portion of any series of Preferred Stock and a corresponding portion of shares of Common Stock or other shares of the Company, if any, into which such Preferred Stock have been converted by the Cartesian Investors (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) $75,000,000 (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 the applicable series of Preferred Stock) divided by the aggregate number of shares of Common Stock received upon conversion of the Preferred Stock and available, on an as converted basis, in respect of the Preferred Stock. The Put Right shall be exercisable by the Cartesian Investors 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 prior to November 25, 2019. If the Company does not receive notice from the Cartesian Investors prior to the start of such twenty (20) Business-Day period, then the Put Right shall expire without exercise. The Company will undertake to complete the repurchase of the Put Shares as promptly as possible after receipt of notice of the exercise of the Put Right, provided that if the Company satisfies the exercise of a Put Right prior to November 25, 2019, it 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 shall be determined as of the date immediately prior to the applicable Other Company Party taking the applicable action that triggers the Put Right and 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, the Cartesian Investors, one of which shall be selected by the Company and the other of which shall be selected by the Cartesian Investors. 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 the Cartesian Investors) that Own a majority of the Shares, on the one hand, and the Cartesian Investors, on the other hand, shall have jointly elected in writing to terminate this Agreement, and (iii) the date on which the Cartesian Investors collectively Own less than 5% of the issued and outstanding shares of Common Stock of the Company (calculated on an as-converted basis).

(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 any Cartesian Investor.

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.

Cartesian Investors: shall mean the Series A Investors and Series B Investors as well as any successor or affiliate thereof, including any Permitted Transferees, irrespective of whether any such Persons name and/or address appears on Schedule I or II hereto.

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 the Cartesian Investors.

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 descendants 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.

Preferred Stock: shall mean the Series A Preferred Stock, the Series B Preferred Stock and if applicable, the Series C Preferred Stock.

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 Amended and Restated 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.

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.

Series A Preferred Stock: shall mean the Company's Series A Convertible Preferred Stock, par value $0.0001 per share.

Series B Preferred Stock: shall mean the Company's Series B Convertible Preferred Stock, par value $0.0001 per share.

Share Equivalent: shall mean any share, stock, warrants, rights, calls, options or other securities or rights exchangeable or exercisable for, or convertible into, directly or indirectly, shares of Common Stock or any other equity security 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, Schedule II or Schedule III 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)
600 West Bender Blvd, Hobbs
New Mexico 88240
Attn: Kenneth Kramer, CFO
Email: kkramer@icpotash.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 the Cartesian Investors 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) the Cartesian Investors. 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 and MidCo Guarantee. Each of Parent and Midco jointly and severally, irrevocably and unconditionally, guarantees to each Cartesian Investor 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 the Cartesian Investors attempt to collect from the Company before attempting to collect from either Parent or Midco, or otherwise exhaust any of the Cartesian Investors' rights against the Company or any other Person. The guarantee in this Section 7(f) (Parent and MidCo Guarantee) is coupled with an interest and cannot be revoked or terminated by Parent or Midco without the Cartesian Investors' 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 the Cartesian Investors 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: Randy Foote
Title: President and CEO

THE CARTESIAN INVESTORS:

SERIES A INVESTORS
Pangaea Two Acquisition Holdings XI, LLC

By: _____
Name: Paul Hong
Title: Vice President

SERIES B INVESTORS
Pangaea Two Acquisition Holdings XIB, LLC

By: _____
Name: Paul Hong
Title: Authorized Person

MIDCO:

INTERCONTINENTAL POTASH CORP.

By:_____
Name: Randy Foote
Title: President

PARENT:

IC POTASH CORP.

By:_____
Name: Randy Foote
Title: President and CEO

SCHEDULE I

The Cartesian Investors – Series A Investors

Name and Address

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC
c/o
Cartesian Capital Group, LLC
505 Fifth Avenue, 15th Floor
New York, NY 10017
Attn: Peter Yu

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

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

SCHEDULE II

The Cartesian Investors – Series B Investors

Name and Address

PANGAEA TWO ACQUISITION HOLDINGS XIB, LLC
c/o
Cartesian Capital Group, LLC
505 Fifth Avenue, 15th Floor
New York, NY 10017
Attn: Peter Yu

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

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

SCHEDULE III

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").

W I T N E S S E T H

WHEREAS, Intercontinental Potash Corp. (USA), a Colorado corporation (the "Company"), is a party to that certain Stockholders Agreement, dated as of _____, 2016 (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, the Cartesian Investors 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)

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "Agreement") is made as of the 29th day of February, 2016 by and between Intercontinental Potash Corp. (USA), a Colorado corporation (the "Company"), and [●] (the "Indemnitee").

WHEREAS, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself;

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "Board of Directors") has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, although the Bylaws of the Company (the "Bylaws") require indemnification of the officers and directors of the Company under the circumstances specified therein, and Indemnitee may also be entitled to indemnification pursuant to the Colorado Corporations and Associations Act (the "Corporations and Associations Act"), the Bylaws and the Corporations and Associations Act expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification; and

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director or officer, or both, of the Company after the date hereof, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(a) "Change in Control" shall mean a change in control of the Company occurring after the date hereof of a nature that would be required to be reported in response to Item 6(e) on Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Securities Exchange Act of 1934, as amended (the "Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, a Change in Control shall include: (i) the acquisition (other than acquisition by or from the Company) after the date hereof by any person, entity or "group," within the meaning of Section 13(d)(3) or 14(d)(2) of the Act (excluding,

for this purpose, the Company or its subsidiaries, any employee benefit plan of the Company or its subsidiaries that acquires beneficial ownership of voting securities of the Company, and any qualified institutional investor that meets the requirements of Rule 13d-1(b)(1) promulgated under the Act) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Act), of more than 50% of either the then-outstanding shares of common stock or the combined voting power of the Company's then-outstanding capital stock entitled to vote generally in the election of directors; (ii) individuals who, as of the date hereof, constitute the Board of Directors (the "Incumbent Board") ceasing for any reason to constitute at least a majority of the Board of Directors, provided that any person becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company) shall be, for purposes of this Agreement, considered as though such person were a member of the Incumbent Board; or (iii) approval by the stockholders of the Company of (A) a reorganization, merger or consolidation, in each case, with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power entitled to vote generally in the election of directors of the reorganized, merged, consolidated or other surviving corporation's then-outstanding voting securities, (B) a liquidation or dissolution of the Company, or (C) the sale of all or substantially all of the assets of the Company.

(b) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in a similar capacity at the written request of the Company.

(c) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) "Enterprise" shall mean the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the written request of the Company as a director, officer, employee, agent or fiduciary.

(e) "Expenses" shall include all reasonable attorneys' fees, retainers, disbursements of counsel, court costs, filing fees, transcript costs, fees and expenses of experts, witness fees and expenses, travel expenses, duplicating and imaging costs, printing and binding costs, telephone charges, facsimile transmission charges, computer legal research costs, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding and all other disbursements or expenses of types customarily and reasonably incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, actions, suits, or proceedings similar to or of the same type as the Proceeding with respect to which such disbursements or expenses were incurred; but, notwithstanding anything in the foregoing to the contrary, "Expenses" shall not include amounts of judgments, penalties, or fines actually levied against the Indemnitee in connection with any Proceeding. Expenses also shall include the foregoing incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent.

(f) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other

than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(g) "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation (including any internal investigation), inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by him or of any inaction on his part while acting as an officer or director of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 8 of this Agreement to enforce his rights under this Agreement.

(h) References herein to "fines" shall not include any excise tax assessed with respect to any employee benefit plan.

(i) References herein to a director of another Enterprise shall include, in the case of any entity that is not managed by a board of directors, such other position, such as manager or trustee or member of the governing body of such entity, that entails responsibility for the management and direction of such entity's affairs, including, without limitation, the general partner of any partnership (general or limited) and the manager or managing member of any limited liability company.

(j) (i) References herein to serving at the request of the Company as a director, officer, employee, agent, or fiduciary of another Enterprise shall include any service as a director, officer, employee, or agent of the Company that imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan of the Company or any of its affiliates, other than solely as a participant or beneficiary of such a plan; and (ii) if the Indemnitee has acted in good faith and in a manner such the Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, the Indemnitee shall be deemed to have acted in a manner not opposed to the best interests of the Company for purposes of this Agreement.

2. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by applicable law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Except as provided in Section 10 hereof, Indemnitee shall be entitled to the rights of indemnification provided in this Section 2(a) if, by reason of his Corporate Status, the Indemnitee is or was, or is or was threatened to be made, a party to or is otherwise involved in any Proceeding other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2(a), Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines, liabilities and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, but only if the Indemnitee acted in good faith and in a

manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Except as provided in Section 10 hereof, Indemnitee shall be entitled to the rights of indemnification provided in this Section 2(b) if, by reason of Indemnitee's Corporate Status, the Indemnitee is or was, or is or was threatened to be made, a party to or is or was otherwise involved in any Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, but only if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification for such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which the Indemnitee shall have been adjudged liable to the Company unless (and only to the extent that) the applicable court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper. Anything in this Agreement to the contrary notwithstanding, if the Indemnitee, by reason of the Indemnitee's Corporate Status, is or was, or is or was threatened to be made, a party to any Proceeding by or in the right of the Company to procure a judgment in its favor, then the Company shall not indemnify the Indemnitee for any judgment, fines, or amounts paid in settlement to the Company in connection with such Proceeding.

(c) Overriding Right to Indemnification if Successful on the Merits. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or was, by reason of his Corporate Status or otherwise, a party to and is or was successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by applicable law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter, to the maximum extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

3. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 2 of this Agreement, the Company shall and hereby does, to the fullest extent permissible under applicable law, indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines, liabilities and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding, including, without limitation, all liability arising out of the negligence or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that relate to activities or conduct of the Indemnitee that are finally determined (under the procedures, and subject to the presumptions, set forth in Section 7 and Section 8 hereof) to be unlawful.

4. Contribution.

(a) To the fullest extent permissible under applicable law, whether or not the indemnification provided in Section 2 and Section 3 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) To the fullest extent permissible under applicable law, without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines, liabilities and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such Expenses, judgments, fines, liabilities or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claim of contribution brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, liabilities, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as the Board of Directors deems fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company (together with its directors, officers, employees and agents) and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

5. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or was, by reason of his Corporate Status or otherwise, a witness, or is or was made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified to the fullest extent permissible under applicable law against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

6. Advancement of Expenses. Notwithstanding any other provision of this Agreement, but subject to Section 9(e) hereof, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status or otherwise within thirty (30) calendar days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by or on behalf of Indemnitee and for which advancement is requested, and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall finally be determined (under the procedures, and subject to the presumptions, set forth in Section 7 and Section 8 hereof) that Indemnitee is not entitled to be indemnified against such Expenses. Such undertaking shall be sufficient for purposes of this Section 6 if it is substantially in the form attached hereto as Exhibit A. Any advances and undertakings to repay pursuant to this Section 6 shall be unsecured and interest-free. The Indemnitee shall be entitled to advancement of Expenses as provided in this Section 6 regardless of any determination by or on behalf of the Company that the Indemnitee has not met the standards of conduct set forth in Sections 2(a) and 2(b) hereof.

7. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the Corporations and Associations Act and public policy of Colorado. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) Indemnitee shall give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company a written request for indemnification, including therein or therewith, except to the extent previously provided to the Company in connection with a request or requests for advancement pursuant to Section 6 hereof, a statement or statements reasonably evidencing all Expenses incurred or paid by or on behalf of the Indemnitee and for which indemnification is requested, together with such documentation and information as is reasonably available to Indemnitee and as is reasonably necessary for the Company to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. Failure to provide any notice required hereby shall not impair Indemnitee's rights of indemnification and contribution under this Agreement except to the extent that such failure to provide notice actually and materially prejudices the rights of the Company to defend any action or proceeding which is the basis of the claimed indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to the second sentence of Section 7(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made by the following person or persons, who shall be empowered to make such determination: (i) if a Change in Control shall have occurred, by Independent Counsel (unless Indemnitee shall request in writing that such determination be made by the Board of Directors (or a committee thereof) in the manner provided for in clause (ii) of this Section 7(b)) in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A)(1) by Independent Counsel, if Indemnitee shall request in writing that such determination be made by

Independent Counsel upon making his or her request for indemnification pursuant to the second sentence of Section 7(a), (2) by the Board of Directors of the Company, by a majority vote of Disinterested Directors even though less than a quorum, or (3) by a committee of Disinterested Directors designated by majority vote of Disinterested Directors, even though less than a quorum, or (B) if there are no such Disinterested Directors or, even if there are such Disinterested Directors, if the Board of Directors, by the majority vote of Disinterested Directors, so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 7(b) hereof, the Independent Counsel shall be selected by the Board of Directors and approved by Indemnitee. Upon failure of the Board of Directors to so select, or upon the failure of Indemnitee to so approve, such Independent Counsel within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 7(a) hereof, the Independent Counsel shall be selected by a court of competent jurisdiction located in the State of New York or such other person or body as the Indemnitee and the Company may agree in writing. Such determination of entitlement to indemnification shall be made not later than forty-five (45) days after receipt by the Company of a written request for indemnification. If the person making such determination shall determine that Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably pro-rate such part of indemnification among such claims, issues or matters. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 7(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 7(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In connection with any determination (including a determination by a court of competent jurisdiction with respect to entitlement to indemnification hereunder, the burden of proof shall be on the Company to establish that Indemnitee is not entitled to indemnification and any decision that Indemnitee is not entitled to indemnification must be supported by clear and convincing evidence. The failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, or an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall not be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) In making a determination with respect to whether Indemnitee acted in good faith and in a manner that Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, the person or persons or entity making such determination shall presume that Indemnitee acted in good faith and in a manner that Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and any decision that Indemnitee is not entitled to indemnification must be supported by clear and convincing evidence. Any action, or failure to act, by Indemnitee based on Indemnitee's good faith reliance on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise shall not, in and of itself, constitute grounds for an adverse determination with respect to whether Indemnitee acted in good faith and in a manner that Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. In addition, the

knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

(f) If the person, persons or entity empowered or selected under this Section 7 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60)-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel or member of the Board of Directors shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby agrees to indemnify and hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is or becomes a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification under this Agreement or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

8. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 7 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 6 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 7(b) of this Agreement within ninety (90) days after

receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within fifty-five (55) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 7 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction, of Indemnitee's entitlement to such indemnification and/or advancement of Expenses. The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 7(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 8 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 7(b).

(c) If a determination shall have been made pursuant to Section 7(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 8, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that (a) the Indemnitee commences a proceeding seeking (1) to establish or enforce the Indemnitee's entitlement to indemnification or advancement pursuant to this Agreement, (2) to otherwise enforce Indemnitee's rights under or to interpret the terms of this Agreement, (3) to recover damages for breach of this Agreement, (4) to establish or enforce Indemnitee's entitlement to indemnification or advancement pursuant to the Bylaws, or (5) to enforce or interpret the terms of any liability insurance policy maintained by the Company (each such proceeding an "Indemnitee Enforcement Proceeding"), or (b) the Company commences a proceeding against the Indemnitee seeking (1) to recover, pursuant to an undertaking or otherwise, amounts previously advanced to Indemnitee, (2) to enforce the Company's rights under or to interpret the terms of this Agreement, or (3) to recover damages for breach of this Agreement (each such proceeding a "Company Enforcement Proceeding" and together with each form of Indemnitee Enforcement Proceeding, an "Enforcement Proceeding"), then the Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all Expenses actually and reasonably incurred by or on behalf of such Indemnitee in connection with such Enforcement Proceeding, provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding on which Indemnitee does not prevail, unless (and only to the extent that) the court in which such Proceeding was brought shall determine upon application that, despite the adjudication in respect of such claim, issue or matter but in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such expenses that such court shall deem proper. The Company also shall be required to advance all Expenses actually and reasonably incurred by or on behalf of the Indemnitee in connection with any Enforcement Proceeding in advance of the final disposition of such proceeding within thirty (30) days after the receipt by the Company of a written request for such advance or advances from time to time, which request shall include or be accompanied by a statement or statements reasonably evidencing the Expenses incurred by or on behalf of the Indemnitee and for which advancement is requested; provided, however, that any such advancement shall be made only after the Company receives an undertaking by or on behalf of the Indemnitee to repay any Expenses so advanced if it shall be finally determined that Indemnitee is not entitled to be indemnified against such Expenses.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 8 that the procedures and presumptions of this Agreement are not

valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

9. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status or otherwise prior to such amendment, alteration or repeal. To the extent that a change in the Corporations and Associations Act, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy. Notwithstanding anything in this Agreement to the contrary, the indemnification and contribution provided for in this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of Indemnitee or any of Indemnitee's agents.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other Enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) Except as otherwise agreed between the Company, on the one hand, and Indemnitee or another indemnitor of Indemnitee, on the other, in the event of any payment to or on behalf of the Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers reasonably required and take all action reasonably necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) Except as otherwise agreed between the Company, on the one hand, and Indemnitee or another indemnitor of Indemnitee, on the other, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any Company insurance policy,

Company contract, Company agreement or otherwise (except to the extent that Indemnitee is required (by court order or otherwise) to return such payment or to surrender it to the Company).

(e) Except as otherwise agreed between the Company, on the one hand, and Indemnitee or another indemnitor of Indemnitee, on the other, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (except to the extent that Indemnitee is required (by court order or otherwise) to return such payment or to surrender it to the Company).

10. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy, or other indemnity provision or otherwise, except with respect to any excess beyond the amount so paid, and except as may otherwise be agreed between the Company, on the one hand, and Indemnitee or another indemnitor of Indemnitee, on the other;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Act, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or any of its direct or indirect subsidiaries or the directors, officers, employees or other indemnitees of the Company or its direct or indirect subsidiaries (other than any Proceeding initiated by Indemnitee pursuant to Section 8(d), which shall be governed by the terms of such section), unless (i) the Board of Directors of the Company authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue until six (6) years after the end of any period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other Enterprise) but shall continue thereafter in respect to any Proceeding to which the Indemintee is then subject so long as Indemnitee continues to be subject to such Proceeding (or any proceeding commenced under Section 8 hereof) by reason of his Corporate Status or otherwise, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement, notwithstanding such six (6) year period. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

12. Security. To the extent requested by Indemnitee and approved by the Board of Directors of the Company, the Company may at any time and from time to time provide security to Indemnitee for

the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

13. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company represents that this Agreement has been approved by the Company's Board of Directors.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision hereof. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Disclosure of Payments. Except as expressly required by any law, neither party shall publicly disclose any payments under this Agreement unless prior approval of the other party is obtained.

18. Notices. Unless otherwise provided herein, any notice required or permitted under this Agreement shall be deemed effective upon the earlier of (a) actual receipt, or (b) (i) one (1) business day after the date of delivery by confirmed facsimile transmission, (ii) one (1) business day after the business day of deposit with a nationally recognized overnight courier service for next day delivery, freight prepaid, or (iii) three (3) business days after deposit with the United States Postal Service for delivery by registered or certified mail, postage prepaid. Any such notice shall be in writing and shall be addressed to the party to be notified at the address indicated for such party indicated on the signature pages or exhibits hereto, as otherwise set forth in this Section 18, or at such other address as such party may designate by ten (10) days' advance written notice to the other parties. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto;

(b) To the Company at:

Intercontinental Potash Corp. (USA)
600 West Bender Blvd,
Hobbs, New Mexico 88240
Attn: Kenneth Kramer
Email: kkramer@icpotash.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

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile or electronic signature.

20. Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of any summons and complaint and any other process that may be served in any action, suit, or proceeding arising out of or relating to this Agreement by mailing by certified or registered mail, with postage prepaid, copies of such process to such party at its address for receiving notice pursuant to Section 18 hereof, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum. Nothing herein shall preclude service of process by any other means permitted by applicable law.

22. Assignment. Neither party hereto may assign this Agreement without the prior written consent of the other party; provided, however, that the Company may assign this Agreement upon a Change in Control.

23. Construction. The parties acknowledge that both parties have contributed to the drafting of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of

construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

[*signature page follows*]

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

INDEMNITEE:

Signature: _____

Name:
Address:

COMPANY:

INTERCONTINENTAL POTASH CORP. (USA)

By: _____
Name: Randy Foote
Title: President and Chief Executive Officer

Exhibit A

UNDERTAKING

Reference is hereby made to that certain Indemnification Agreement, by and between Intercontinental Potash Corp. (USA) (the "Company"), and the undersigned, dated as of February 29, 2016 (the "Indemnification Agreement"). All initially capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Indemnification Agreement.

Pursuant to the Indemnification Agreement, I, _____, agree to reimburse the Company for all Expenses paid to me or on my behalf by the Company in connection with my involvement in **[name or description of proceeding or proceedings]**, in the event, and to the extent, that it shall ultimately be determined (pursuant to the terms of the Indemnification Agreement) that I am not entitled to be indemnified by the Company for such Expenses.

Signature _____

Typed Name _____

_____) ss:

Before me _____, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument, and who, after being duly sworn, stated that the contents of said instrument is to the best of his/her knowledge and belief true and correct and who acknowledged that he/she executed the same for the purpose and consideration therein expressed.

GIVEN under my hand and official seal at _____, this _____ day of _____, 20__.

_____
Notary Public

My commission expires:

Exhibit C

FORM OF

CONSENT OF SPOUSE

I, _____, spouse of _____ acknowledge that I have read the Stockholders Agreement, dated as of February 29, 2016, 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

Exhibit D
Amended and Restated Registration Rights Agreement

Execution Version

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC,

PANGAEA TWO ACQUISITION HOLDINGS XIB, LLC

INTERCONTINENTAL POTASH CORP.,

AND

INTERCONTINENTAL POTASH CORP. (USA)

Dated as of February 29, 2016

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AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Registration Rights Agreement (the "Agreement") is made, entered into and effective February 29, 2016, by and among each of Pangaea Two Acquisition Holdings XI, LLC, a Delaware limited liability company, Pangaea Two Acquisition Holdings XIB, LLC, a Delaware limited liability company (collectively with any successors and affiliated funds, including Permitted Transferees, "Cartesian"), Intercontinental Potash Corp., a Canadian corporation, and Intercontinental Potash Corp. (USA), a Colorado corporation (including any of its successors by merger, acquisition, reorganization, conversion or otherwise (the "Company")) and amends and restates the Registration Rights Agreement entered into as of November 25, 2014 (the "Prior Agreement").

WITNESSETH:

WHEREAS, as of the date hereof, the Holders (as defined herein) own Registrable Securities (as defined herein) of the Company;

WHEREAS, pursuant to Section 3.06 of the Prior Agreement, the Prior Agreement may be amended by the written consent of the Company and the Cartesian Investors holding a majority of the then-outstanding Registrable Securities held by all Cartesian Investors; and

WHEREAS, the parties desire to set forth certain registration rights applicable to the Registrable Securities.

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

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" has the meaning specified in Rule 12b-2 under the Exchange Act; provided that no Holder shall be deemed an Affiliate of the Company or its Subsidiaries for purposes of this Agreement; provided further that neither portfolio companies (as such term is commonly used in the private equity industry) of a Cartesian Investor nor limited partners, non-managing members or other similar direct or indirect investors in a Cartesian Investor shall be deemed to be Affiliates of such Cartesian Investor. The term "Affiliated" has a correlative meaning.

"Agreement" has the meaning set forth in the Preamble.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York are required or authorized by law or executive order to be closed.

"Cartesian" has the meaning set forth in the Preamble.

"Cartesian Investor" means Cartesian, any successor funds thereto, and their respective Affiliates that are direct or indirect equity investors in the Company.

"Change of Control" means the occurrence of any of the following: (i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person or (ii) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) that is not an Affiliate of Cartesian or any Cartesian Investor, including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) more than 50% of the total voting power of the Company or any of its direct or indirect parent companies holding directly or indirectly 100% of the total voting power of the Company.

"Company" has the meaning set forth in the Preamble.

"Company Public Sale" has the meaning set forth in Section 2.01(a).

"Company Share Equivalent" means securities exercisable, exchangeable or convertible into Company Shares.

"Company Shares" means the Common Stock, par value $0.001 per share, of the Company, any securities into which such ordinary shares of Common Stock shall have been changed, or any securities resulting from any reclassification, recapitalization or similar transactions with respect to such ordinary shares of Common Stock.

"Company Stockholders Agreement" means that certain Stockholders Agreement, dated as of the date hereof, by and among the stockholders of the Company and the Company, as amended, modified or supplemented from time to time.

"Employee Shareholder" means each officer, director, employee or consultant of the Company or any of its Subsidiaries who both holds Registrable Securities and is a party to this Agreement.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority.

"Holder" means any holder of Registrable Securities that is a party hereto or that succeeds to rights hereunder pursuant to Section 3.07.

"IPO" means the first underwritten public offering and sale of Company Shares for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Loss" or "Losses" has the meaning set forth in Section 2.07(a).

"Participating Cartesian Investor" means, with respect to any Registration, any Cartesian Investor that is a Holder of Registrable Securities covered by the applicable Registration Statement.

"Participating Holder" means, with respect to any Registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

"Person" means any individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof or any other entity.

"Piggyback Registration" has the meaning set forth in Section 2.01(a).

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all other material incorporated by reference in such prospectus.

"Registrable Securities" means any Company Shares and any securities that may be issued or distributed or be issuable or distributable in respect of, or in substitution for, any Company Shares by way of conversion, exercise, dividend, share split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction, in each case whether now owned or hereinafter acquired; provided, however, that any such Registrable Securities shall cease to be Registrable Securities to the extent (i) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been disposed of in accordance with the plan of distribution set forth in such Registration Statement, (ii) such Registrable Securities have been distributed pursuant to Rule 144 or Rule 145 of the Securities Act (or any successor rule) and new certificates for them not bearing a legend restricting transfer shall have been delivered by the Company, (iii) a Registration Statement on Form S-8 (or any successor form) covering such securities is effective or (iv) such security ceases to be outstanding. For the avoidance of doubt, it is understood that, with respect to any Registrable Securities for which a Holder holds vested but unexercised options or other Company Share Equivalents at such time exercisable for, convertible into or exchangeable for Company Shares, to the extent that such Registrable Securities are to be registered pursuant to this Agreement, such Holder must exercise the relevant option or exercise, convert or exchange such other relevant Company Share

Equivalent and transfer the underlying Registrable Securities (in each case, net of any amounts required to be withheld by the Company in connection with such exercise).

"Registration" means a registration with the SEC of the Company's securities for offer and sale to the public under a Registration Statement. The term "Register" shall have a correlative meaning.

"Registration Expenses" has the meaning set forth in Section 2.06.

"Registration Statement" means any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 (or any successor provisions) under the Securities Act.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Subsidiary" means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member or general partner of such limited liability company, partnership, association or other business entity.

"Underwritten Offering" means a Registration in which securities of the Company are sold to an underwriter or underwriters on a firm commitment basis for reoffering to the public.

SECTION 1.02. Other Interpretive Provisions. (a) In this Agreement, except as otherwise provided:

(i) A reference to an Article, Section or Schedule is a reference to an Article or Section of or Schedule to, this Agreement, and references to this Agreement include any recital in or Schedule to this Agreement.

(ii) The Schedules form an integral part of and are hereby incorporated by reference into this Agreement.

(iii) Headings and the Table of Contents are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

(iv) Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine and vice versa, and words importing persons include corporations, associations, partnerships, joint ventures and limited liability companies and vice versa.

(v) Unless the context otherwise requires, the words "hereof" and "herein", and words of similar meaning refer to this Agreement as a whole and not to any particular Article, Section or clause. The words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation."

(vi) A reference to any legislation or to any provision of any legislation shall include any amendment, modification or re-enactment thereof and any legislative provision substituted therefor.

(vii) All determinations to be made by Cartesian hereunder may be made by Cartesian in its sole discretion, and Cartesian may determine, in its sole discretion, whether or not to take actions that are permitted, but not required, by this Agreement to be taken by Cartesian, including the giving of consents required hereunder.

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intention or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement with respect to any offering of its equity securities for its own account or for the account of any other Persons (a "Company Public Sale") other than a Registration Statement (i) on Form S-4, Form S-8 or any successor forms thereto, (ii) filed solely in connection with any

employee benefit or dividend reinvestment plan, (iii) a Registration Statement relating solely to a Rule 145 transaction under the Securities Act, or (iv) for any at-the-market offerings, then, (A) as soon as practicable (but in no event less than 30 days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Cartesian Investors, and such notice shall offer each Cartesian Investor the opportunity to Register under such Registration Statement such number of Registrable Securities as such Cartesian Investor may request in writing delivered to the Company within ten (10) days of delivery of such written notice by the Company, and (B) subject to Section 2.01(c), as soon as practicable after the expiration of such 10-day period (but in no event less than fifteen (15) days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to the Holders (other than the Cartesian Investors), and such notice shall offer each such Holder the opportunity to Register under such Registration Statement such number of Registrable Securities as such Holder may request in writing within ten (10) days of delivery of such written notice by the Company. Subject to Sections 2.01(b) and (c), the Company shall include in such Registration Statement all such Registrable Securities that are requested by Holders to be included therein in compliance with the immediately foregoing sentence (a "Piggyback Registration"); provided that if at any time after giving written notice of its intention to Register any equity securities and prior to the effective date of the Registration Statement filed in connection with such Piggyback Registration, the Company shall determine for any reason not to Register or to delay Registration of the equity securities covered by such Piggyback Registration, the Company shall give written notice of such determination to each Holder that had requested to Register its, his or her Registrable Securities in such Registration Statement and, thereupon, (1) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration (but not from its obligation to pay the Registration Expenses in connection therewith, to the extent payable), and (2) in the case of a determination to delay Registering, shall be permitted to delay Registering any Registrable Securities, for the same period as the delay in Registering the other equity securities covered by such Piggyback Registration. If the offering pursuant to such Registration Statement is to be underwritten, the Company shall so advise the Holders as a part of the written notice given pursuant this Section 2.01(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.01(a) must, and the Company shall make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such Underwritten Offering, subject to the conditions of Sections 2.01(b) and (c). If the offering pursuant to such Registration Statement is to be on any other basis, the Company shall so advise the Holders as part of the written notice given pursuant to this Section 2.01(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.01(a) must, and the Company shall make such arrangements so that each such Holder may, participate in such offering on such basis, subject to the conditions of Section 2.01(b) and (c). Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggyback Registration at any time prior to the effectiveness of such Registration Statement.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed Underwritten Offering of Registrable Securities included in a Piggyback Registration informs the Company and the Holders that have requested to participate in such Piggyback Registration in writing that, in its or their opinion, the number of securities which such Holders and any other Persons intend to include in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the

price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100% of the securities that the Company or (subject to Section 2.05) any Person (other than a Holder) exercising a contractual right to demand Registration, as the case may be, proposes to sell, (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such Registration, which such number shall be allocated pro rata among the Cartesian Investors that have requested to participate in such Registration based on the relative number of Registrable Securities then held by each such Cartesian Investor (provided that any securities thereby allocated to a Cartesian Investor that exceed such Cartesian Investor's request shall be reallocated among the remaining requesting Cartesian Investors in like manner),and (iii) third, only if all the securities referred to in clause (ii) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect in such Registration, which such number shall be allocated pro rata among the Holders (excluding the Cartesian Investors) that have requested to participate in such Registration based on the relative number of Registrable Securities then held by each such Holder (provided that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining requesting Holders in like manner) and (iv) fourth, and only if all of the Registrable Securities referred to in clause (iii) have been included in such Registration, any other securities eligible for inclusion in such Registration that, in the opinion of the managing underwriter or underwriters, can be sold without having such adverse effect in such Registration.

(c) Restrictions on Non-Cartesian Investor Holders. Notwithstanding any provisions contained herein, Holders other than the Cartesian Investor shall not be able to exercise the right to a Piggyback Registration unless at least one (1) Cartesian Investor exercises its rights with respect to such Piggyback Registration.

SECTION 2.02. Black-out Periods.

In the event of a Company Public Sale of the Company's equity securities in an Underwritten Offering, each of the Holders agrees, if requested by the managing underwriter or underwriters in such Underwritten Offering (and, with respect to a Company Public Sale other than the IPO, if and only if Cartesian agrees to such request), not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and Company Shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Company Shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be filed a Registration Statement, including any amendments thereto, with respect to the registration of any Company Shares or securities convertible into or exercisable or exchangeable for Company Shares or any other securities of the Company or (4) publicly disclose the intention to do any of the foregoing, in each case,

during the period beginning seven (7) days before and ending 90 days (in the event of the IPO) or 30 days (in the event of any other Company Public Sale) (or, in each case, such other period as may be reasonably requested by the Company or the managing underwriter or underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including the restrictions contained in the FINRA rules or any successor provisions or amendments thereto) after the date of the underwriting agreement entered into in connection with such Company Public Sale, to the extent timely notified in writing by the Company or the managing underwriter or underwriters; provided, that no Holder shall be subject to any such black-out period of longer duration than that applicable to any Cartesian Investor or any director or executive officer who holds Registrable Securities. The Company may impose stop-transfer instructions with respect to the Company Shares (or other securities) subject to the foregoing restriction until the end of the period referenced above.

SECTION 2.03. Registration Procedures.

(a) In connection with the Company's Registration obligations under Section 2.01 and subject to the applicable terms and conditions set forth therein, the Company shall use its reasonable best efforts to permit the sale of such Registrable Securities under such Registration Statement in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(i) to the extent required by this Agreement include the Registrable Securities in the Registration Statement and before filing a Registration Statement, Prospectus or any Issuer Free Writing Prospectus, or any amendments or supplements thereto, furnish to the underwriters, if any, and the Participating Cartesian Investors, if any, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and the Participating Cartesian Investors and their respective counsel;

(ii) prepare and file with the SEC such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be necessary to comply with the Securities Act or as reasonably requested by any Participating Cartesian Investor and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iii) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto has been filed, (B) of any written comments by the SEC or any request by the SEC or any other federal or state governmental authority for amendments or supplements to such

Registration Statement, Prospectus or Issuer Free Writing Prospectus or for additional information; provided by a notice to a representative to be designated by the Participating Holders, which shall be Cartesian so long as Cartesian is a Participating Holder, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects; provided by a notice to a representative to be designated by the Participating Holders, which shall be Cartesian so long as Cartesian is a Participating Holder, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction and (F) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(iv) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Issuer Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus, any preliminary Prospectus or any Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Issuer Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus or Issuer Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(v) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus;

(vi) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment to the applicable Registration Statement such information as the managing underwriter or underwriters and the Participating Cartesian Investor(s) agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(vii) furnish to each Participating Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(viii) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Issuer Free Writing Prospectus and any amendment or supplement thereto as such Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto by such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter;

(ix) cooperate with the Participating Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters;

(x) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xi) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(xii) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings;

(xiii) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as any Participating Cartesian Investor or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of such Registrable Securities;

(xiv) obtain for delivery to the Participating Holders and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an Underwritten Offering,

the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such Holders or underwriters, as the case may be, and their respective counsel;

(xv) in the case of an Underwritten Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Participating Holders, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xvi) cooperate with each Participating Holder and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(xvii) use its reasonable best efforts to comply with all applicable securities laws and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xviii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xix) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company Shares are then listed or quoted and on each inter-dealer quotation system on which any of the Company Shares are then quoted;

(xx) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any Participating Cartesian Investor, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by such Participating Cartesian Investor(s) or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility; provided that any such Person gaining access to information regarding the Company pursuant to this Section 2.03(a)(xx) shall agree to hold in strict confidence and shall not make any disclosure or use any information regarding the Company that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (w) the release of such information is requested or required by law or by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process,

(x) such information is or becomes publicly known other than through a breach of this or any other agreement of which such Person has actual knowledge, (y) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (z) such information is independently developed by such Person; and

(xxi) in the case of an Underwritten Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such Underwritten Offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto.

(b) The Company may require each Participating Holder to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing. Each Participating Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Each Participating Holder agrees that, upon delivery of any notice by the Company of the happening of any event of the kind described in Section 2.03(a)(iii)(C), (D), or (E) or Section 2.03(a)(iv), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until (i) such Holder's receipt of the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.03(a)(iv), (ii) such Holder is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus, as the case may be, may be resumed, (iii) such Holder is advised in writing by the Company of the termination, expiration or cessation of such order or suspension referenced in Section 2.03(a)(iii)(C) or (E) or (iv) such Holder is advised in writing by the Company that the representations and warranties of the Company in such applicable underwriting agreement are true and correct in all material respects. If so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus or any Issuer Free Writing Prospectus covering such Registrable Securities current at the time of delivery of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.03(a)(iv) or is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus may be resumed.

SECTION 2.04. Underwritten Offerings.

(a) Piggyback Registrations. If the Company proposes to register any of its securities under the Securities Act as contemplated by Section 2.01 and such securities are to be distributed in an Underwritten Offering through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 2.01 and subject to the provisions of Sections 2.01(b) and (c), arrange for such underwriters to include on the same terms and

conditions that apply to the other sellers in such Registration all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration. The Participating Holders shall be parties to the underwriting agreement between the Company and such underwriters, which underwriting agreement shall (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Participating Holders as are customarily made by issuers to selling shareholders in secondary underwritten public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Participating Holders. Any such Participating Holder shall not be required to make any representations or warranties to, or agreements with the Company or the underwriters in connection with such underwriting agreement other than representations, warranties or agreements regarding such Participating Holder, such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, enforceability of the applicable underwriting agreement as against such Participating Holder, receipt of all consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities or any other representations required to be made by such Participating Holder under applicable law, rule or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds from such Underwritten Offering.

(b) Participation in Underwritten Registrations. Subject to the provisions of Section 2.04(a) above, no Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

SECTION 2.05. No Inconsistent Agreements; Additional Rights. The Company is not currently a party to, and shall not hereafter enter into without the prior written consent of Cartesian, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement, including allowing any other holder or prospective holder of any securities of the Company (a) registration rights in the nature or substantially in the nature of those set forth in Section 2.01 that would have priority over the Registrable Securities with respect to the inclusion of such securities in any Registration.

SECTION 2.06. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC, FINRA and if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 2720 of the National Association of Securities Dealers, Inc. (or any successor provision), and of its counsel, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of counsel for the underwriters in connection with "Blue Sky" qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing

certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses and Issuer Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all reasonable fees and disbursements of one legal counsel and one accounting firm as selected by the holders of a majority of the Registrable Securities included in such Registration, (ix) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (x) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration, (xi) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (xii) all expenses related to the "road-show" for any Underwritten Offering, including all travel, meals and lodging and (xiii) any other fees and disbursements customarily paid by the issuers of securities. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

SECTION 2.07. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the full extent permitted by law, each of the Holders, each of their respective direct or indirect partners, members or shareholders and each of such partner's, member's or shareholder's partners members or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein), any Issuer Free Writing Prospectus or amendment or supplement thereto, or any other disclosure document produced by or on behalf of the Company or any of its Subsidiaries including reports and other documents filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, (iii) any violation or alleged violation by the Company of any federal, state or common law rule or regulation applicable to the Company or any of its Subsidiaries in connection with any such registration, qualification, compliance or sale of Registrable Securities, (iv) any failure to register or qualify Registrable Securities in any state where the Company or its agents have affirmatively undertaken or agreed in writing that the Company (the undertaking of

any underwriter being attributed to the Company) will undertake such registration or qualification on behalf of the Holders of such Registrable Securities (provided that in such instance the Company shall not be so liable if it has undertaken its reasonable best efforts to so register or qualify such Registrable Securities) or (v) any actions or inactions or proceedings in respect of the foregoing whether or not such indemnified party is a party thereto, and the Company will reimburse, as incurred, each such Holder and each of their respective direct or indirect partners, members or shareholders and each of such partner's, member's or shareholder's partners members or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and controlling Persons and each of their respective Representatives, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the Company shall not be liable to any particular indemnified party to the extent that any such Loss arises out of or is based upon (A) an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement or other document in reliance upon and in conformity with written information furnished to the Company by such indemnified party expressly for use in the preparation thereof or (B) an untrue statement or omission in a preliminary Prospectus relating to Registrable Securities, if a Prospectus (as then amended or supplemented) that would have cured the defect was furnished to the indemnified party from whom the Person asserting the claim giving rise to such Loss purchased Registrable Securities at least five (5) days prior to the written confirmation of the sale of the Registrable Securities to such Person and a copy of such Prospectus (as amended and supplemented) was not sent or given by or on behalf of such indemnified party to such Person at or prior to the written confirmation of the sale of the Registrable Securities to such Person. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the transfer of such securities by such Holder. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Participating Holders. Each Participating Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act), and each other Holder, each of such other Holder's respective direct or indirect partners, members or shareholders and each of such partner's, member's or shareholder's partners members or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were Registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein) or any Issuer Free Writing Prospectus or amendment or supplement thereto, or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a

Prospectus, preliminary Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in any information furnished in writing by such Holder to the Company specifically for inclusion in such Registration Statement and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, prospectus, offering circular, Issuer Free Writing Prospectus or other document, in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use therein. In no event shall the liability of such Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification under this Section 2.07 shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after delivery of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (D) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action, consent to entry of any judgment or enter into any settlement, in each case without the prior written consent of the indemnified party, unless the entry of such judgment or settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such indemnified party, and provided that any sums payable in connection with such settlement are paid in full by the indemnifying party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 2.07(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the

reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties, and/or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in paragraphs (a) and (b) of this Section 2.07 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.07(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.07(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 2.07(a) and 2.07(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.07(d), in connection with any Registration Statement filed by the Company, a Participating Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amount paid by such Holders pursuant to Section 2.07(b). If indemnification is available under this Section 2.07, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 2.07(a) and 2.07(b) hereof without regard to the provisions of this Section 2.07(d).

(e) No Exclusivity. The remedies provided for in this Section 2.07 are not exclusive and shall not limit any rights or remedies which may be available to any indemnified party at law or in equity or pursuant to any other agreement.

(f) Survival. The indemnities provided in this Section 2.07 shall survive the transfer of any Registrable Securities by such Holder.

SECTION 2.08. Rules 144 and 144A and Regulation S. Following an IPO, the Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of a Cartesian Investor, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144, 144A or Regulation S under the Securities Act), and it will take such further action as any Cartesian Investor may reasonably request, all to the extent required from time to time to enable the Holders, to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

SECTION 2.09. Clear Market. With respect to any Underwritten Offerings of Registrable Securities by a Cartesian Investor, the Company agrees not to effect any public sale or distribution, or to file any Registration Statement covering any of its equity securities or any securities convertible into or exchangeable or exercisable for such securities, during the period not to exceed ten (10) days prior and sixty (60) days following the effective date of such offering or such longer period up to ninety (90) days as may be requested by the managing underwriter for such Underwritten Offering.

SECTION 2.10. In-Kind Distributions. If any Holder seeks to effectuate an in-kind distribution of all or part of its Company Shares to its direct or indirect equityholders, the Company will reasonably cooperate with and assist such Holder, such equityholders and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Holder (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of Company Shares without restrictive legends, to the extent no longer applicable).

ARTICLE III

MISCELLANEOUS

SECTION 3.01. Term. This Agreement shall terminate with respect to any Holder (a) with the prior written consent of Cartesian in connection with the consummation of a Change of Control (including any Deemed Liquidation Event (as defined in the Company Stockholders Agreement)), (b) for those Holders that beneficially own less than 2% of the Company's outstanding Company Shares or Company Share Equivalents, if all of the Registrable Securities or shares convertible into Registrable Securities, as applicable, in each case, then owned by such Holder could be sold in any ninety (90)-day period pursuant to Rule 144, (c) as to any Holder, if all of the Registrable Securities or shares convertible into Registrable Securities, as applicable, in each case, held by such Holder have been sold in a Registration pursuant to the Securities Act or pursuant to an exemption therefrom or cease to be Registrable Securities as defined herein or (d) with respect to any Employee Shareholder, on the date on which such Employee Shareholder ceases to be an employee of the Company or its

Subsidiaries. Notwithstanding the foregoing, the provisions of Sections 2.07, 2.08 and 2.10 and all of this Article III shall survive any such termination. Upon the written request of the Company, each Holder agrees to promptly deliver a certificate to the Company setting forth the number of Registrable Securities then beneficially owned by such Holder.

SECTION 3.02. Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage 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 Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, 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.

SECTION 3.03. Attorneys' Fees. In any action or proceeding brought to enforce any provision of this Agreement or where any provision hereof is validly asserted as a defense, the successful party shall, to the extent permitted by applicable law, be entitled to recover reasonable attorneys' fees in addition to any other available remedy.

SECTION 3.04. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via facsimile to the number set out below or on Schedule A or Schedule B, as applicable, if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (c) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service, (d) when transmitted via email (including via attached pdf document) to the email address set out below or on Schedule A or Schedule B, as applicable, if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid) or (e) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case to the respective parties as applicable, at the address, facsimile number or email address set forth on Schedule A or Schedule B (or such other address, facsimile number or email address as such Holder may specify by notice to the Company in accordance with this Section 3.04) and the Company at the following addresses:

To the Company:

Intercontinental Potash Corp. (USA)
600 West Bender Blvd,
Hobbs, New Mexico 88240
Attn: Kenneth Kramer, CFO
Email: kkramer@icpotash.com

with a copy (which shall not constitute notice), to Dorsey & Whitney LLP, at:
1400 Wewatta Street, Suite 400

Denver, Colorado 80202
Attn: Kenneth G. Sam
Email: sam.kenneth@dorsey.com

SECTION 3.05. Publicity and Confidentiality. Each of the parties hereto shall keep confidential this Agreement and the transactions contemplated hereby, and any nonpublic information received pursuant hereto, and shall not disclose, issue any press release or otherwise make any public statement relating hereto or thereto without the prior written consent of the Company and Cartesian unless so required by applicable law or any governmental authority; provided that no such written consent shall be required (and each party shall be free to release such information) for disclosures (a) to each party's partners, members, advisors, employees, agents, accountants, trustee, attorneys, Affiliates and investment vehicles managed or advised by such party or the partners, members, advisors, employees, agents, accountants, trustee or attorneys of such Affiliates or managed or advised investment vehicles, in each case so long as such Persons agree to keep such information confidential or (b) to the extent required by law, rule or regulation.

SECTION 3.06. Amendment. The terms and provisions of this Agreement may only be amended, modified or waived at any time and from time to time by a writing executed by the Company and the Cartesian Investors holding a majority of the then-outstanding Registrable Securities held by all Cartesian Investors; provided, that any amendment, modification or waiver that would disproportionately and adversely affect the rights, benefits or obligations of any other Holders or group of Holders in a different manner than all of the Holders, shall require the written consent of such Holder or the Holders holding a majority of the then-outstanding Registrable Securities held by the Holders other than the Cartesian Investors.

SECTION 3.07. Successors, Assigns and Transferees. The rights and obligations of each party hereto may not be assigned, in whole or in part, without the written consent of (i) the Company and (ii) the Cartesian Investors holding a majority of the then-outstanding Registrable Securities held by all Cartesian Investors; provided, however, that notwithstanding the foregoing, the rights and obligations set forth herein may be assigned, in whole or in part, by any Cartesian Investor to any transferee of Registrable Securities that holds (after giving effect to such transfer) in excess of one percent (1%) of the then-outstanding Registrable Securities, and such transferee shall, with the written consent of the transferring Cartesian Investor, be treated as a Cartesian Investor for all purposes of this Agreement; provided further, that such transferee shall only be admitted as a party hereunder upon its, his or her execution and delivery of a joinder agreement, in form and substance acceptable to each Cartesian Investor, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto (together with any other documents the Cartesian Investors determine are necessary to make such Person a party hereto), whereupon such Person will be treated as a Holder for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as the transferring Holder with respect to the transferred Registrable Securities (except that if the transferee was a Holder prior to such transfer, such transferee shall have the same rights, benefits and obligations with respect to the such transferred Registrable Securities as were applicable to Registrable Securities held by such transferee prior to such transfer). Nothing herein shall operate to permit a transfer of Registrable Securities otherwise

restricted by the Company Stockholders Agreement or any other agreement to which any Holder may be a party.

SECTION 3.08. Binding Effect. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective successors.

SECTION 3.09. Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any Person not a party hereto (other than those Persons entitled to indemnity or contribution under Section 2.07, each of whom shall be a third party beneficiary thereof) any right, remedy or claim under or by virtue of this Agreement.

SECTION 3.10. Governing Law; Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF. ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AGREEMENT MAY BE BROUGHT AND ENFORCED EXCLUSIVELY IN THE COURTS OF THE STATE OF NEW YORK OR (TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFOR) ANY FEDERAL COURT LOCATED IN NEW YORK, AND THE PARTIES IRREVOCABLY SUBMIT TO THE JURISDICTION OF BOTH SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

SECTION 3.11. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.11.

SECTION 3.12. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

SECTION 3.14. Headings. The heading references herein and in the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

SECTION 3.15. Joinder. Any Person that holds Company Shares or Company Share Equivalents may, with the prior written consent of each Cartesian Investor, be admitted as a party to this Agreement upon its execution and delivery of a joinder agreement, in form and substance acceptable to the Cartesian Investors, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto (together with any other documents the Cartesian Investors determine are necessary to make such Person a party hereto), whereupon such Person will be treated as a Holder for all purposes of this Agreement.

[*Remainder of Page Intentionally Blank*]

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

COMPANY

INTERCONTINENTAL POTASH CORP. (USA)

By: _____
Name: Randy Foote
Title: President and Chief Executive Officer

CARTESIAN:

PANGAEA TWO ACQUISITION HOLDINGS XI, LLC

By:_____
Name: Paul Hong
Title: Vice President

PANGAEA TWO ACQUISITION HOLDINGS XIB, LLC

By:_____
Name: Paul Hong
Title: Authorized Person

INTERCONTINENTAL POTASH CORP.

By:_____
Name: Randy Foote
Title: President and Chief Executive Officer

Schedule A

HOLDER	FOR PURPOSES OF SECTION 3.04, WITH A COPY (WHICH SHALL NOT CONSTITUTE NOTICE) TO:
INTERCONTINENTAL POTASH CORP. 100 King Street West Suite 5600 Toronto, Ontario, Canada M5X 1C9 Facsimile: 250-763-5255 Email: kkramer@icpotash.com	Dorsey & Whitney LLP 1400 Wewatta Street Suite 400 Denver, Colorado 80202 Attn: Kenneth G. Sam Facsimile: 303-629-3450 Email: sam.kenneth@dorsey.com

Schedule B

HOLDER	FOR PURPOSES OF SECTION 3.04, WITH A COPY (WHICH SHALL NOT CONSTITUTE NOTICE) TO:
Pangaea Two Acquisition Holdings XI, LLC	Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, NY 10019 Facsimile: (212) 728-9162 Attention: Robert A. Rizzo Email: rrizzo@willkie.com
Pangaea Two Acquisition Holdings XIB, LLC	Willkie Farr & Gallagher LLP 787 Seventh Avenue New York, NY 10019 Facsimile: (212) 728-9162 Attention: Robert A. Rizzo Email: rrizzo@willkie.com

Exhibit E
Intercreditor Agreement

INTERCREDITOR AGREEMENT

This Intercreditor Agreement (this "Agreement") dated as of [●], 20[ ] is between [●] (the "Preferred A Holding Company") on its own behalf and as agent and for the benefit of its shareholders, members or owners, as third-party beneficiaries of the rights of the Preferred A Holding Company hereunder (the "Preferred A Shareholders"), [●] (the "Preferred B Holding Company" together with Preferred A Holding Company, the "Preferred Holding Companies") on its own behalf and as agent and for the benefit of its shareholders, members or owners, as third-party beneficiaries of the rights of the Preferred B Holding Company hereunder (the "Preferred B Shareholders" collectively the Preferred A Shareholders and Preferred B Shareholders with any successors and affiliates, whose names and addresses may appear from time to time on Schedule I or II hereto, "Cartesian Investors"), and [●] (the "Lenders"). The Preferred Holding Companies, the Cartesian Investors and the Lenders are collectively referred to as the "Parties" and each, a "Party." Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Amended Articles.

Recitals

WHEREAS, under the terms of a Securities Purchase Agreement, dated as of February 29, 2016 (the "Securities Purchase Agreement"), (a) the Preferred B Shareholders through the Preferred B Holding Company made an investment in Intercontinental Potash Corp. (USA), a Colorado corporation (the "Borrower") in an aggregate amount of $5,000,000, and the Borrower issued to the Preferred B Shareholders [250,000] shares of Series B Preferred Stock, and (b) the Borrower borrowed $5,000,000 from Lenders, which debt is evidenced by senior secured note(s) (the "Secured Note(s)") and secured under the terms of a security agreement and mortgage (the "Secured Bridge Debt") (the transactions under the Securities Purchase Agreement, the "Tranche 1 Transaction");

WHEREAS, as of the Effective Date, Intercontinental Potash Corp., a Canadian corporation ("IPC-Holdco") owns all of the issued and outstanding shares of Common Stock of the Borrower, the Preferred A Holding Company owns all of the Series A Preferred Stock of the Borrower and following consummation of the transactions contemplated by the Securities Purchase Agreement, the Preferred B Holding Company owns all of the Series B Preferred Stock of the Borrower; and the rights and preference of the Series A Preferred Stock and Series B Preferred Stock are set forth in the Second Amended and Restated Articles of Incorporation (the "Amended Articles");

WHEREAS, the Borrower and the Preferred A Holding Company entered into that certain Securities Modification and Consent Agreement (the "Modification Agreement") to facilitate the Tranche 1 Transaction;

WHEREAS, as a condition to closing the Tranche 1 Transaction, the Borrower, the Preferred A Holding Company, the Preferred B Holding Company, the Lenders, and IPC-Holdco, are required to enter into a Put Option Agreement where, in consideration of, and as a material inducement to, the Preferred A Shareholders, the Preferred B Shareholders and the

Lenders entering into the transactions contemplated under the Securities Purchase Agreement, ICP-Holdco agreed to provide the Cartesian Investors with the benefits of certain mandatory purchase and other rights set forth therein, and the Borrower has agreed to guarantee the obligations of ICP-Holdco therein;

WHEREAS, pursuant to the Amended Articles, if the Borrower is unable to redeem the Series A Preferred Stock and Series B Preferred Stock at the Preferred A/B Maturity Date (as defined in the Amended Articles) for cash, the Borrower shall, upon determination by the Board of Directors that it may legally do so and election of the holders, redeem the Series A Preferred Stock and Series B Preferred Stock by issuing senior secured debt of the Borrower with a face amount equal to the cash redemption obligation (each, a "Redemption Note"), secured by a security interest in the assets of the Borrower and a deed of trust/mortgage on the real property at the Ochoa Project (the "Redemption Security Interest");

WHEREAS, the Borrower is unable to redeem the Series A Preferred Stock and Series B Preferred Stock at the Preferred A/B Maturity Date for cash or Redemption Notes and the Cartesian Investors have elected to exercise of the Put Option and upon such exercise, ICP-Holdco has issued one or more promissory notes (each, a "Put Note"), to the Cartesian Investors in consideration for all of the issued and outstanding shares, units, membership interest or other equity interest, as applicable, for each applicable Preferred Holding Company, each Put Note guaranteed by the Borrower and secured by a security interest in the Borrower's assets;

WHEREAS, the Redemption Note issued to the Preferred A Holding Company and the Put Note issued to the Preferred A Shareholders, as applicable (the applicable holding party being the "Preferred A Holder"), will hereafter be referred to as the "Senior A Debt"; and the Redemption Note issued to the Preferred B Holding Company and the Put Note issued to the Preferred B Shareholders, as applicable (the applicable holding party being the "Preferred B Holder"), will hereafter be referred to as "Senior B Debt"; and the Parties agree that the obligations of the Borrower shall rank in priority order from senior-most to junior-most as follows: Senior A Debt (first priority), Secured Bridge Debt (second priority); Series B Debt (third priority).

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, each of the Parties respectively agree as follows:

1. Subordination of the Secured Bridge Debt; Order of Payment. Each of the Lenders subordinates to the Preferred A Holder, any security interest(s) or lien(s) that it has in all property and assets of the Borrower. Despite attachment or perfection dates of the Lenders' security interest, each of the Preferred A Holder's, security interest(s) in all assets and property of the Borrower is and shall remain senior to the Lenders' security interest therein. All of the Secured Bridge Debt payments are subordinated to all the Borrower's obligations under the Senior A Debt, together with collection costs of the obligations (including attorneys' fees), including, interest accruing after any bankruptcy, reorganization or similar proceeding and all obligations owing to the Preferred A Holder.

2. Subordination of Preferred B Debt; Order of Payment. The Preferred B Holder, subordinates to each of the Lenders and to each of the Preferred A Holder, any security interest(s) or lien(s) that the Preferred B Holder have in all property and assets of the Borrower. Despite attachment or perfection dates of the Preferred B Holder's security interest, each of the Lenders and the Preferred A Holder, security interest(s) or lien(s) in all assets and property of the Borrower is and shall remain senior in priority to the Preferred B Holder's security interest(s) therein. All of the Senior B Debt payments are subordinated to all the Borrower's obligations under the Senior A Debt and the Secured Bridge Debt, together with collection costs of the obligations (including attorneys' fees), including, interest accruing after any bankruptcy, reorganization or similar proceeding and all obligations owing to the Preferred B Holder.

3. Subordination of the Secured Bridge Debt; Enforcement. Until all the Senior A Debt is paid in full in cash, the Lenders will not:

a. demand or receive from the Borrower (and the Borrower will not pay) any part of the Secured Bridge Debt, by payment, prepayment, or otherwise;

b. exercise or initiate any right or remedy against any assets of the Borrower;

c. accelerate the Secured Bridge Debt, or begin to or participate in any action against the Borrower, or

d. without the prior written consent of the Preferred A Holder, agree to any amendment, modification, or supplement to the Bridge Debt documents if such amendment, modification or supplement would add or change any terms in a materially adverse manner to the Preferred A Holder (including, for the avoidance of doubt, any addition of any Secured Bridge Debt Event of Default not existing on the date hereof would be materially adverse to the Preferred A Holder), or shorten the final maturity of the Secured Bridge Debt, or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto.

The Lenders agrees to deliver to the Preferred A Holder, in the form received (except for endorsement or assignment by the Lenders) any payment, distribution, security or proceeds it receives on the Secured Bridge Debt other than according to this Agreement.

4. Subordination of Preferred B Debt; Enforcement. Until all the Senior A Debt and Secured Bridge Debt are paid in full in cash, the Preferred B Holder will not:

a. demand or receive from the Borrower (and the Borrower will not pay) any part of the Senior B Debt, by payment, prepayment, or otherwise

b. exercise or initiate any right or remedy against any assets of the Borrower,

c. accelerate the Senior B Debt, or begin to or participate in any action against the Borrower, or

d. without the prior written consent of the Lenders, agree to any amendment, modification, or supplement to the Preferred B Debt documents if such amendment, modification or supplement would add or change any terms in a materially adverse manner to the Lenders (including, for the avoidance of doubt, any addition of any Preferred B Debt Event of Default not existing on the date hereof would be materially adverse to the Lenders), or shorten the final maturity of the Preferred B Debt, or require any payment to be made sooner than originally scheduled or increase the interest rate applicable thereto.

The Preferred B Holder agrees to deliver, in the form received (except for endorsement or assignment by the Preferred B Holder) any payment, distribution, security or proceeds it receives on the Senior B Debt other than according to this Agreement, first to the Preferred A Holder, until the Senior A Debt is paid in full and second to the Lenders until the Secured Bridge Debt is paid in full.

5. Insolvency. These provisions remain in full force and effect, despite the Borrower's insolvency, reorganization or any case or proceeding under any bankruptcy or insolvency law. The Senior A Debt claims against the Borrower and the Borrower's estate will be fully paid in full in cash before any payment is made to the Lenders or the Preferred B Holder and Secured Bridge Debt claims against the Borrower and the Borrower's estate will be fully paid in full in cash before any payment is made to the Preferred B Holder.

6. Attorney-in-fact. Until the Senior A Debt is paid in full in cash, each of the Lenders and the Preferred B Holder, irrevocably appoint the Preferred A Holder as their attorney-in-fact, with power of attorney with power of substitution, in their name, for the Preferred A Holder use and benefit without notice, to do the following in any bankruptcy, insolvency or similar proceeding involving the Borrower:

a. File any claims for the Secured Bridge Debt or the Senior B Debt, as applicable, if they do not do so at least 30 days before the time to file claims expires, and

b. Accept or reject any plan of reorganization or arrangement for them and vote their respective claims in any way it chooses.

7. Termination. This Agreement shall remain effective until the Borrower owes no amounts under the Senior A Debt and the Secured Bridge Debt. If after full payment of the Secured Bridge Debt, the Lenders must disgorge any payments made on the Secured Bridge Debt, this Agreement and the relative rights and priorities provided in it, will be reinstated as to all disgorged payments as though the payments had not been made, and the Preferred B Holder, will immediately pay the Lenders all payments received under the Senior B Debt to the extent the payments would have been prohibited under this Agreement. At any time without notice to Lenders or the Preferred B Holder, the Preferred A Holder may take actions it considers appropriate on the Senior A Debt such as terminating advances, increasing the principal,

extending the time of payment, increasing interest rates, renewing, compromising or otherwise amending any documents affecting the Senior A Debt and any collateral securing the Senior A Debt, and enforcing or failing to enforce any rights against the Borrower or any other person. No action or inaction will impair or otherwise affect the Preferred A Holder's rights under this Agreement.

8. Successors and Assigns. This Agreement binds the Preferred A Holder, the Lenders and the Preferred B Holder, and their successors or assigns, and benefits the Preferred A Holder and their successors or assigns. This Agreement is for the benefit of holders of Senior A Debt, Secured Bridge Debt and Senior B Debt and not for the benefit of the Borrower or any other party.

9. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone (or by e-mail as provided in paragraph (b) below), all notices and other communications provided for herein shall be made in writing and mailed by certified or registered mail, delivered by hand or overnight courier service, or sent by facsimile as follows:

a. if to the Preferred A Holder, to: [NAME AND ADDRESS], Attention: [NAME], Fax No.: [NUMBER], e-mail: [E-MAIL ADDRESS][, with a copy to: [NAME AND ADDRESS OF ADDITIONAL RECIPIENT], Attention: [NAME], Fax No.: [NUMBER], e-mail: [E-MAIL ADDRESS]];

b. if to the Lender, to: [NAME AND ADDRESS OF SECOND LIEN AGENT], Attention: [NAME], Fax No.: [NUMBER], e-mail: [E-MAIL ADDRESS][, with a copy to: [NAME AND ADDRESS OF ADDITIONAL RECIPIENT], Attention: [NAME], Fax No.: [NUMBER], e-mail: [E-MAIL ADDRESS]][;/.]

c. if to the Preferred B Holder, to: [NAME AND ADDRESS], Attention: [NAME], Fax No.: [NUMBER], e-mail: [E-MAIL ADDRESS][, with a copy to: [NAME AND ADDRESS], Attention: [NAME], Fax No.: [NUMBER], e-mail: [E-MAIL ADDRESS]].

d. If to the Borrower:

Intercontinental Potash Corp. (USA)
600 West Bender Blvd,
Hobbs, New Mexico 88240
Attn: Kenneth Kramer, CFO
Email: kkramer@icpotash.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

10. Agreement to Release Liens. Notwithstanding anything to the contrary contained in any agreement between the Lenders, the Preferred B Holder, and the Borrower, until the Preferred A Debt has been paid in full, only the Preferred A Holder shall have the right to restrict or permit, or approve or disapprove, the sale, transfer, release or other disposition of the Collateral or take any action with respect to the Collateral without any consultation with or the consent of the Lenders and the Preferred B Holder. In the event that the Preferred A Holder agrees to release any of its liens or security interests in any portion of the Collateral in connection with the sale or other disposition thereof, or any of the Collateral is sold or retained pursuant to a foreclosure or similar action, the Lenders and the Preferred B Holder, shall promptly consent to such sale or other disposition and promptly execute and deliver to the Preferred A Holder such consent to such sale other disposition, termination statements and releases as the Lenders or the Preferred B Holder shall reasonably request to effect the release of the liens and security interests of the Lenders or the Preferred B Holder in such Collateral. In the event of any sale, transfer, or other disposition (including a casualty loss or taking through eminent domain) of the Collateral, the proceeds resulting therefrom (including insurance proceeds) shall be applied in accordance with the terms of the Senior A Debt until such time as the Senior A Debt has been paid in full.

11. Prohibition on Contesting Liens. Each of the Preferred A Holder, the Lenders and the Preferred B Holder, shall be solely responsible for perfecting and maintaining the perfection of its liens and the Preferred A Holder, the Lenders and the Preferred B Holder, and shall not impose on the Preferred A Holder, the Lenders or the Preferred B Holder, any obligations in respect of the disposition of proceeds of foreclosure of any Collateral which would conflict with prior perfected claims thereon in favor of any other Person or any order or decree of any court or other governmental authority or any applicable law. The Preferred A Holder, the Lenders and the Preferred B Holder, agree that they will not at any time contest the validity, perfection, priority or enforceability of the Preferred A Debt, the Senior Bridge Debt or the Preferred B Debt or the liens and security interests of each.

12. Modifications to the Secured A Debt. The Preferred A Holder, may at any time and from time to time without the consent of or notice to the Lenders or the Preferred B Holder, without incurring liability to any Lenders or the Preferred B Holder and without impairing or releasing the obligations of the Lenders or the Preferred B Holder under this Agreement, change the manner or place of payment, or extend the time of payment of, or renew or alter any of the terms of the Preferred A Debt (including any increase in the amount thereof), or amend in any manner any Preferred A Debt document.

13. Marshalling. The Lenders and the Preferred B Holder, hereby waive any rights it may have under applicable law to assert the doctrine of marshalling or to otherwise require the Preferred A Holder, to marshal any property of the Borrower for the benefit of Lenders and the Preferred B Holder.

14. Bailee for Perfection. Preferred A Holder, on the one hand, and the Lenders and the Preferred B Holder, on the other hand, acknowledge and agree that to the extent that the it (or its agent) retains physical possession or control of any of the Collateral, it (or its agent) shall hold

such Collateral on behalf of the other so that for purposes of perfecting any lien in any Collateral it acts and holds such Collateral on behalf of the Preferred A Holder, the Lenders and the Preferred B Holder. Nothing in this Section 14 shall affect the relative priorities in and to the Collateral.

15. Amendments; Modifications. This Agreement constitutes the entire agreement and understanding of the parties relating to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, whether oral or written, relating to the subject matter hereof. Any modification or waiver of any provision of this Agreement, or any consent to any departure by any party from the terms hereof, shall not be effective in any event unless the same is in writing and signed by the the Preferred A Holder, the Lenders and the Preferred B Holder.

16. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall together be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

17. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY THEREIN. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND WHATSOEVER, WHETHER IN LAW OR EQUITY, OR WHETHER IN CONTRACT OR TORT OR OTHERWISE, IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY FORUM OTHER THAN THE FEDERAL COURTS AND THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE BROUGHT IN ANY SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

18. Expenses. If there is an action to enforce the rights of a party under this Agreement, the Party prevailing will be entitled, in addition to other relief, all reasonable costs and expenses, including reasonable attorneys' fees, incurred in the action.

19. Due Authorization and Execution. Each of Party represents that: (i) all necessary action on its part, its officers, directors, partners, members and shareholders, as applicable, for the authorization of this Agreement and the performance of all obligations has been taken, and (ii) the execution, delivery and performance of and compliance with this Agreement will not result

in any material violation or default of any term of any of its charter, formation or other organizational documents, as applicable.

20. Headings. The headings of the various Sections and subsections herein are for reference only and shall not define, modify, expand or limit any of the terms or provisions hereof.

21. JURY TRIAL WAIVER. 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

[Remainder of Page Intentionally Left Blank]

[●]

By:_____

Title:_____

[●]

By:_____

Title:_____

LENDERS

[●]

By:_____

Title:_____

ACKNOWLEDGED:

INTERCONTINENTAL POTASH CORP. (USA)

By: _____
Name: _____
Title:_____

Exhibit F
Mortgage

Execution Version

This instrument was prepared by and
after recording should be returned to:

Dorsey & Whitney LLP (JLR)
50th South 6th Street, Suite 1500
Minneapolis, MN 55402

**LEASEHOLD MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT OF RENTS AND LEASES, FINANCING STATEMENT,
FIXTURE FILING AND AS-EXTRACTED COLLATERAL FILING**

(THIS MORTGAGE SECURES FUTURE ADVANCES)

by and from

INTERCONTINENTAL POTASH CORP. (USA),
a Colorado corporation,
"**Mortgagor**"

to

PANGAEA TWO ACQUISITION HOLDINGS XIA, LLC,
a Delaware limited liability company
"**Mortgagee**"

Dated: February 29, 2016

NOTE TO RECORDER: THIS MORTGAGE CONSTITUTES A FIXTURE FILING AND COVERS AS-EXTRACTED COLLATERAL UNDER THE UCC (AS DEFINED HEREIN) AND IS TO BE CROSS-REFERENCED IN THE UCC RECORDS.

MORTGAGEE, AS SECURED PARTY, DESIRES THIS FIXTURE FILING AND FINANCING STATEMENT COVERING AS-EXTRACTED COLLATERAL TO BE INDEXED AGAINST THE OWNER OF THE INTEREST IN THE REAL ESTATE DESCRIBED HEREIN.

A POWER OF SALE HAS BEEN GRANTED IN THIS INSTRUMENT.

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.

THIS INSTRUMENT SECURES PAYMENT OF FUTURE ADVANCES.

THIS INSTRUMENT COVERS PROCEEDS OF MORTGAGED PROPERTY.

LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES, FINANCING STATEMENT, FIXTURE FILING AND AS-EXTRACTED COLLATERAL FILING

THIS LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES, FINANCING STATEMENT, FIXTURE FILING AND AS-EXTRACTED COLLATERAL FILING (this "Mortgage") is made and executed this 29th day of February, 2016 and is made and delivered by **INTERCONTINENTAL POTASH CORP. (USA)**, a Colorado corporation ("Mortgagor"), whose address is 1030 Johnson Road, Suite 300, Golden, Colorado 80401, to and in favor of Pangaea Two Acquisition Holdings XIA, LLC, a Delaware limited liability company, with an address of 505 Fifth Avenue, 15th Floor, New York, NY, 10017 (together with its successors and assigns, "Mortgagee").

1. DEFINITIONS

1.1 Use of Capitalized Terms. All capitalized terms used herein without definition, unless otherwise indicated, shall have the respective meanings ascribed to them in the Note (as defined below).

1.2 Definitions. The following terms used in this Mortgage shall have the meanings set forth:

"Bankruptcy Code" shall have the meaning set forth in Section 6.2 hereof.

"Borrower" shall mean Intercontinental Potash Corp. (USA), a Colorado corporation.

"Default" shall mean (a) Mortgagor shall fail to observe or perform any covenant or agreement applicable to Mortgagor under this Mortgage; or (b) any representation or warranty made by Mortgagor in this Mortgage or any schedule, exhibit, supplement or attachment hereto or in any financial statements, or reports or certificates heretofore or at any time hereafter submitted by or on behalf of Mortgagor to the Mortgagee shall prove to have been false or materially misleading when made; or (c) the occurrence of any Event of Default as defined in the Note.

"Law" shall mean any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, release, ruling, order, injunction, writ, decree, judgment, lien or award of or settlement agreement with any Official Body.

"Material Adverse Change" shall mean any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of the Note, this Mortgage or the Security Agreement, (b) is or could reasonably be expected to be materially adverse to the business, properties, assets, financial condition or results of operations of the Borrower and its subsidiaries taken as a whole, (c) impairs or could reasonably be expected to impair materially the ability of the Mortgagor to duly and punctually pay or perform its Secured Obligations, or (d) impairs materially or could reasonably be expected to impair materially the ability of the Mortgagee, to the extent permitted, to enforce its legal remedies pursuant to the Note or this Mortgage.

"Mortgaged Property" shall mean all of Mortgagor's respective right, title and interest now owned or hereafter acquired, installed, maintained or in force, in and to all of the following:

(i) the leasehold interests of Mortgagor, as indicated on Exhibit A attached hereto and incorporated herein by this reference, in the real property indicated on Exhibit A hereto (the "Leased Land"), demised pursuant to the agreements identified at Exhibit A hereto (as such agreements may be supplemented, amended, restated, replaced or modified from time to time, each such agreement a "Mortgaged Lease," and collectively the "Mortgaged Leases"), together with any greater estate therein as may now exist or hereafter may be acquired by Mortgagor;

(ii) the other real property interests of Mortgagor, as indicated on Exhibit B attached hereto and incorporated herein by this reference, in the property indicated on Exhibit B hereto, together with any greater estate therein as may now exist or hereafter may be acquired by Mortgagor (the "Other Property");

(iii) notwithstanding any provision to the contrary contained in any other recorded deed of trust, mortgage or amendment thereto, all buildings, structures and improvements of Mortgagor, now or at any time situated, placed or constructed upon or under the Land (the "Buildings, Structures and Improvements");

(iv) all leasehold real estate interests now owned or hereafter acquired by Mortgagor in the county in which this Mortgage is recorded (the "Other Current or After-Acquired Property");

(the Leased Land, the Other Property and the Other Current or After-Acquired Property are sometimes referred to herein collectively as the "Land");

(v) all coal, oil, gas, coalbed methane gas and other minerals owned by Mortgagor or leased to Mortgagor (whether pursuant to the Mortgaged Leases or otherwise) located upon, under or in the Land, included within the Land in place and as produced and extracted (as produced and extracted and including, but not limited to "as extracted collateral" as defined in the UCC, the "as-extracted collateral"), and all rights, privileges, titles and interests appurtenant and relating thereto and in connection therewith (including, without limitation, rights, privileges, titles and interests for the development, production, extraction, processing, treatment, storage, transportation and sale and other disposition of minerals and all contracts and other agreements relating to such activities as well as all accounts, accounts receivable, contract rights, other rights to the payments of monies, chattel paper and general intangibles arising from or relating to such activities) (the "Mineral Interests");

(vi) except to the extent excluded from the lien of this Mortgage, all buildings, structures and improvements of Mortgagor, now or at any time situated, placed or constructed upon or under the Land (the "Improvements"; the Land and Improvements are collectively referred to as the "Premises");

(vii) all materials, supplies, equipment (including, but not limited to, "equipment" as defined in the UCC), apparatus, standing timber and other goods and

other items of personal property now owned or hereafter acquired by Mortgagor and now or hereafter attached to, installed in, or used in connection with any of the Improvements or the Land; and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities and fixtures (including, but not limited to "fixtures" as defined in the UCC) placed or constructed upon the Land, whether or not situated in easements (the "Fixtures");

(viii) all goods, inventory, cut timber, accounts, general intangibles, instruments, documents, chattel paper, equipment and all other personal property of any kind or character (including, but not limited to "goods," "inventory," "accounts," "general intangibles," "instruments," "documents," "chattel paper" and "equipment" as defined in the UCC), as now or hereafter placed upon, used in connection with, arising from or otherwise related to the Premises (the "Personalty");

(ix) all reserves, escrows or impounds required under the Note and all deposit accounts (including, but not limited to "deposit accounts" as defined in the UCC) maintained by Mortgagor with respect to the Mortgaged Property (the "Deposit Accounts");

(x) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or hereafter in effect), including without limitation, contract mining agreements, which grant to any Person, other than Mortgagor, a possessory interest in, or the right to use, all or any part of the Land, together with all related security and other deposits (as any of the foregoing may be supplemented, amended, restated, replaced, or modified from time to time, each a "Lease," and collectively the "Leases");

(xi) all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits, and other benefits paid or payable to Mortgagor by parties to the Leases or otherwise, for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land (the "Rents");

(xii) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, all permits (subject to any required regulatory approval), licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of all or any part of the Land (as any of the foregoing may be supplemented, amended, restated, renewed, replaced, or modified from time to time, each a "Permit," and collectively the "Permits");

(xiii) all property tax refunds payable with respect to all or any part of the Land (the "Tax Refunds");

(xiv) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the foregoing described in clauses (i) through and including (xiii) (the "Insurance");

(xv) all awards, damages, remunerations, reimbursements, settlements or compensation made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any part of the Land and any other property (the "Condemnation Awards");

(xvi) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to all or any part of the Land, Mineral Interests, Fixtures and Premises; and

(xvii) all accessions to, products of, and replacements and substitutions for any of the foregoing described in clauses (i) through and including (xvi) and all proceeds thereof (including, but not limited to "proceeds" and "accessions" as defined in the UCC) (the "Proceeds").

"Note" shall mean that certain Secured Promissory Note dated as of the date herewith by Borrower in favor of Mortgagee, in the original principal amount of $2,500,000, as amended, restated, extended or otherwise modified from time to time.

"Official Body" shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Permitted Liens" shall mean (a) liens for real estate taxes, ad valorem taxes and special assessments or installments thereof not then delinquent; (b) recorded utility, access and other easements and rights of way which do not underlie any existing or contemplated improvements, restrictions and exceptions that will not materially interfere with or impair any activities permitted under applicable zoning ordinances or the operations currently being conducted on the Land; (c) such minor defects, irregularities, encumbrances (exclusive of liens and judgments) and clouds on title as normally exist with respect to properties similar in character to the Mortgaged Property and as do not in the aggregate render title unmarketable or materially impair (i) the property affected thereby for the purpose for which it was acquired or is held by Mortgagor or (ii) the value of the Mortgaged Property as security for any other obligations secured hereby; (d) zoning and building laws, ordinances or regulations and similar restrictions which are not violated by the Mortgaged Property or its current or contemplated uses; (e) liens arising in connection with taxes, assessments, or statutory obligations or liens which are not delinquent; (f) liens created hereunder which Mortgagor shall pay in accordance with the terms of the Note; (g) any mechanic's, laborer's, materialman's, supplier's, or vendor's lien or right thereto if payment is not yet due under the contract which is the foundation thereof; (h) such other liens and charges at the time required by law as a condition precedent to the exercise of any privileges or licenses necessary to the normal operations of Mortgagor which are not delinquent; (i) any purchase money security interest in personal property acquired by Mortgagor and any financing statement showing the Mortgagor as debtor and the holder of such purchase money security interest as the secured party; and (j) any capital lease for personal property being acquired by Mortgagor and any financing statement showing Mortgagor as debtor and the lessor of such personal property as the secured party.

"Person" shall mean any individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, joint venture, government or political subdivision or agency thereof or any other entity.

"Secured Obligations" shall mean all of Mortgagor's and Borrower's obligations to Mortgagee, including, without limitation, the repayment of all obligations and indebtedness, including all obligations of Borrower under the Note, all indemnities by Mortgagor or Borrower included in the Note and this Mortgage, all other obligations and liabilities owed Mortgagor and Borrower to Mortgagee, present or future, absolute or contingent, matured or not, at any time owing by Mortgagor or Borrower to the Mortgagee, or remaining unpaid to the Mortgagee under or in connection with: (a) the Note; (b) this Mortgage; (c) any promissory notes issued to the Mortgagee in connection with any indebtedness arising out of any of the foregoing; (d) all sums advanced in protecting the lien and/or the Mortgaged Property of this Mortgage, including payment of insurance premiums or deductibles, taxes, impositions, utilities, attorneys' fees, and other similar expenses; and all of which set forth in (a) through (d) shall include interest accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and at the rate including any rate applicable upon any Default under the Note or this Mortgage, to the extent lawful, whether or not such interest is an allowable claim in such bankruptcy proceeding.

"Security Agreement" shall mean the Security Agreement dated as of the date herewith by Borrower in favor of Mortgagee.

"UCC" shall mean the Uniform Commercial Code in effect in the State of New Mexico.

2. GRANT

2.1 Grant. To secure the full and timely payment and performance of the Secured Obligations, Mortgagor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS, CONVEYS and CONFIRMS, to Mortgagee WITH POWER OF SALE, its Mortgaged Property, subject, however, only to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property to Mortgagee.

Provided further, until a Default shall occur, Mortgagor shall have and possess the full right and privilege to own, lease, operate, manage and control its interests in and to the Mortgaged Property in all respects, to extract the Mineral Interests therefrom, and to do all other matters and things that Mortgagor deems necessary, desirable or appropriate thereon and therewith.

It is the intention of the Mortgagor and the Mortgagee herein to cover and affect hereby all interests which the Mortgagor may now own or may hereafter acquire in and to the interests and property described on Exhibit A and Exhibit B, even though the Mortgagor's interests or the property may be incorrectly described on Exhibit A or Exhibit B or a description of a part or all of the interests or property described on Exhibit A or Exhibit B or the Mortgagor's interests therein may be omitted, and notwithstanding that the interests as specified on Exhibit A or Exhibit B may be limited to particular lands or particular types of property interests.

2.2 Future Advances; Priority. This Mortgage also secures future advances under the Note made at any time after the date hereof, whether direct, indirect, existing, future, contingent or otherwise, which future advances and additional indebtedness shall have the same priority as if such future advances or additional indebtedness were made on the date of the execution hereof, whether or not any debt is outstanding on the date hereof or at the time of any future advance or additional indebtedness. The maximum amount secured by this Mortgage is $10,000,000. Nothing herein contained shall be deemed an obligation on the part of Mortgagee to make any future advances or additional indebtedness. Mortgagor hereby waives any right to require Mortgagee to release the lien of this Mortgagee with respect to future advances or additional indebtedness.

3. WARRANTIES, REPRESENTATIONS AND COVENANTS

Mortgagor hereby warrants and represents to, and covenants with, Mortgagee as follows:

3.1 Title to Mortgaged Property and Lien of this Instrument; Sale, Transfer, Encumbrances. Mortgagor has leasehold interests to the property described in Exhibit A hereto, free and clear of all Liens and encumbrances, except Permitted Liens; provided, however, Mortgagor shall not be in breach of the foregoing in the event that: (a) it fails to own a valid leasehold interest which, either considered alone or together with all other such valid leaseholds which it fails to own, is not material to the continued operations of Mortgagor; or (b) Mortgagor's interest in a leasehold is less than fully marketable because the consent of lessor to future assignments has not been obtained.

3.2 Lien Status. Except for Permitted Liens, Mortgagor shall preserve and protect the lien and security interest status of this Mortgage against the Mortgaged Property.

3.3 Payment and Performance. To the extent applicable to Mortgagor, Mortgagor shall pay and perform the Secured Obligations in a timely manner, when required, and in compliance with all terms, covenants and conditions required thereunder.

3.4 Inspection. Mortgagor shall permit Mortgagee and its agents, representatives and employees, upon reasonable prior notice to Mortgagor, to inspect the Mortgaged Property and all books and records of Mortgagor related thereto, provided that such right shall, with respect to Leased Land, be subject to the provisions of any applicable Mortgaged Lease.

3.5 Insurance; Condemnation Awards and Insurance Proceeds.

(a) Insurance. Mortgagor shall maintain or cause to be maintained, with respect to its Mortgaged Property, insurance against loss or damage.

(b) Condemnation Awards. Subject to the provisions of any applicable Mortgaged Lease, Mortgagor assigns all Condemnation Awards to Mortgagee and authorizes Mortgagee to collect and receive such Condemnation Awards and to give proper receipts and acquittances therefor.

(c) Insurance Proceeds. Subject to the provisions of any applicable Mortgaged Lease, Mortgagor assigns to Mortgagee all proceeds of any Insurance policies insuring against loss or damage or other event with respect to the Mortgaged Property.

3.6 Compliance with Laws, etc. With respect to the Mortgaged Property, Mortgagor shall comply with all applicable Laws in all material respects, provided that it shall not be deemed to be a violation of this Section 3.6 if any failure to comply with any Law would not result in fines, penalties, costs associated with the performance of any remedial actions, other similar liabilities or injunctive relief which in the aggregate could reasonably be expected to result in a Material Adverse Change. Mortgagor shall operate their respective mines in all material respects in accordance with sound mining practices.

3.7 Impositions. Before the date when any fine, late charge or other penalty for late payment may be imposed, Mortgagor shall pay and discharge or cause to be paid or discharged all material taxes (including real and personal property taxes on the Mortgaged Property and income, franchise, withholding, profits and gross receipts taxes if such taxes are required to be paid in lieu of real or personal property taxes, any tax imposed directly or indirectly on Mortgagee with respect to the Mortgaged Property or this Mortgage, the value of the equity of Mortgagor therein or the indebtedness evidenced by the Note), all charges for any easement or agreement maintained for the benefit of any of the Mortgaged Property, all general and special assessments (including without limitation any condominium or planned unit development assessments, if any), levies, permits, inspection and license fees, all mortgages and other liens which may be permitted by Mortgagee, all water and sewer rents and charges and all other charges and liens, even if unforeseen or extraordinary, imposed upon or assessed against any of the Mortgaged Property or arising in respect of the occupancy, use or possession thereof.

4. LEASEHOLD MORTGAGE PROVISIONS

Mortgagor hereby represents and warrants to, and covenants with, Mortgagee as follows:

4.1 Mortgaged Leases. Mortgagor shall notify Mortgagee in writing of any default by it in the performance or observance of any terms, covenants or conditions on the part of Mortgagor to be performed or observed under any Mortgaged Lease within five (5) days after Mortgagor obtains knowledge of such default. Mortgagor shall promptly after receipt thereof, deliver a copy of each written notice given to it by the lessor pursuant to such Mortgaged Lease, and shall promptly notify Mortgagee in writing of any default by the lessor in the performance or observance of any of the terms, covenants or conditions on the part of the lessor to be performed or observed thereunder; and

4.2 No Merger. So long as any of the Secured Obligations remains unpaid or unperformed, the fee title to, and the leasehold estate in, the Leased Land subject to any Mortgaged Lease shall not merge but shall always be kept separate and distinct notwithstanding the union of such estates in the lessor or in Mortgagor, or in a third party, by purchase or otherwise. If Mortgagor acquires the fee title or any other estate, title or interest in the Leased Land, or any part thereof, the lien of this Mortgage shall attach to, cover and be a lien upon such acquired estate, title or interest and the same shall thereupon be and become a part of the Mortgaged Property with the same force and effect as if specifically encumbered herein.

Mortgagor agrees to execute all instruments and documents that Mortgagee may reasonably require to ratify, confirm and further evidence the lien of this Mortgage on the acquired estate, title or interest. Furthermore, Mortgagor hereby appoints Mortgagee as its true and lawful attorney-in-fact to execute and deliver, following a Default, all such instruments and documents in the name and on behalf of Mortgagor. This power, being coupled with an interest, shall be irrevocable until all of the Secured Obligations are indefeasibly paid in full in cash.

4.3 No Duties Imposed on Mortgagee. Notwithstanding anything to the contrary contained herein, Mortgagee shall have no liability or obligation under any Mortgaged Lease by reason of its acceptance of this Mortgage, except as set forth in the following sentence. Mortgagee shall be liable for the obligations of the tenant arising out of any Mortgaged Lease for only that period of time for which Mortgagee is in possession of the Premises or has acquired, by foreclosure or otherwise, and is holding all of Mortgagor's right, title and interest.

4.4 Limited Exclusion. Notwithstanding anything to the contrary contained in this Mortgage, solely to the extent that a conveyance of an interest in a real property leasehold interest or other interest in real estate pursuant to this Mortgage is prohibited by an enforceable provision of a Mortgaged Lease, or in any right of way, easement, license or similar conveyance instrument (collectively, the "Other Instruments"), then the provisions of this Mortgage which purport to grant a lien on the real property leasehold interest of Mortgagor in such Mortgaged Lease or such Other Instruments shall be of no effect solely with respect to such real property leasehold interest, it being expressly understood that the ineffectiveness of such provisions shall in no way affect the enforceability and effectiveness of the remaining provisions of this Mortgage, including without limitation, Mortgagee's interests in and liens on all other Mortgaged Property.

4.5 Bankruptcy Provisions Relating to Mortgaged Leases.

(a) Election under Section 365(h) of Bankruptcy Code. If any lessor under any Mortgaged Lease rejects or disaffirms, or seeks or purports to reject or disaffirm, any such Mortgaged Lease pursuant to any proceeding under the Bankruptcy Code, then Mortgagor shall not exercise an election under Section 365(h) of the Bankruptcy Code (a "365(h) Election") except as otherwise provided in this paragraph. To the extent permitted by Law, Mortgagor shall not suffer or permit the termination of a Mortgaged Lease by exercise of the 365(h) Election or otherwise without Mortgagee's consent. Mortgagor acknowledges that because the Mortgaged Leases are a primary element of Mortgagee's security for the Secured Obligations, it is not anticipated that Mortgagee would consent to termination of any Mortgaged Lease. If Mortgagor makes any 365(h) Election in violation of this Mortgage, then such 365(h) Election shall be void and of no force or effect.

(b) Assignment to Mortgagee. Mortgagor hereby assigns to Mortgagee the 365(h) Election with respect to each Mortgaged Lease until the Secured Obligations have been indefeasibly paid in full in cash. Mortgagor acknowledges and agrees that the foregoing assignment of the 365(h) Election and related rights is one of the rights that Mortgagee may use at any time to protect and preserve Mortgagee's other rights and interests under this Mortgage. Mortgagor further acknowledges that exercise of the 365(h) Election in favor of terminating any Mortgaged Lease would constitute waste prohibited by this Mortgage.

(c) Occupancy Rights. Mortgagor acknowledges that if the 365(h) Election is exercised in favor of Mortgagor remaining in possession under a Mortgaged Lease, then Mortgagor's resulting occupancy rights, as adjusted by the effect of Section 365 of the Bankruptcy Code, shall then be part of the Mortgaged Property and shall be subject to the lien of this Mortgage.

(d) Rejection of Mortgaged Lease by Lessor. If a lessor under any Mortgaged Lease rejects or disaffirms any such Mortgaged Lease or purports or seeks to disaffirm any such Mortgaged Lease pursuant to any proceeding under the Bankruptcy Code, then: (i) Mortgagor shall remain in possession of the Land demised under any such Mortgaged Lease so rejected or disaffirmed and shall perform all acts reasonably necessary for Mortgagor to remain in such possession for the unexpired term of any such Mortgaged Lease, whether the then existing terms and provisions of such Mortgaged Lease require such acts or otherwise; and (ii) all of the terms and provisions of this Mortgage and the lien created by this Mortgage shall remain in full force and effect and shall extend automatically to all of Mortgagor's rights and remedies arising at any time under, or pursuant to, Section 365(h) of the Bankruptcy Code, including all of its rights to remain in possession of the Land.

(e) Assignment of Claims to Mortgagee. Mortgagor, as promptly as practical after learning that a lessor under any Mortgaged Lease has failed to perform the terms and provisions thereunder (including by reason of a rejection or disaffirmance or purported rejection or disaffirmance of any such Mortgaged Lease pursuant to any proceeding under the Bankruptcy Code), shall notify Mortgagee of any such failure to perform. Mortgagor unconditionally assigns, transfers, and sets over to Mortgagee any and all damage claims thereunder. This assignment constitutes a present, irrevocable, and unconditional assignment of all damage claims under the Mortgaged Leases, and shall continue in effect until the Secured Obligations have been indefeasibly paid in full in cash. Notwithstanding the foregoing, Mortgagee grants to Mortgagor a revocable license to exercise any such Mortgaged Lease damage claims, which license may only be revoked by Mortgagee upon the occurrence and during the continuance of any Default.

(f) New Lease Issued to Mortgagee. If any Mortgaged Lease is for any reason whatsoever terminated before the expiration of its term and, pursuant to any provision thereof, Mortgagee or its designee shall acquire from the lessor thereunder a new lease of the same leased premises, then Mortgagor shall not have any right, title or interest in or to such new leases or the estates created thereby.

5. DEFAULT AND FORECLOSURE

5.1 Remedies. Upon the occurrence and during the continuance of a Default, any one or more of the following rights, remedies and recourses may be exercised:

(a) Acceleration. Subject to the terms of the Note and this Mortgage, any of the Secured Obligations or any portion thereof may become immediately due and payable, without further notice, presentment, protest, notice of intent to accelerate, notice of acceleration, demand or action of any nature whatsoever (each of which hereby is expressly waived by Mortgagor).

(b) Entry on Mortgaged Property. Subject to the provisions of any applicable Mortgaged Lease, Other Instruments and applicable Law, Mortgagee may enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto or located thereon. If Mortgagor remains in possession of the Mortgaged Property following the occurrence and during the continuance of a Default, without Mortgagee's prior written consent, subject to the provisions of any applicable Mortgaged Lease, Other Instruments and applicable Law, Mortgagee may invoke any legal remedies to dispossess Mortgagor.

(c) Operation of Mortgaged Property. Subject to the provisions of any applicable Mortgaged Lease, Other Instruments and applicable Law, Mortgagee may hold, lease, develop, manage, operate or otherwise use the Mortgaged Property upon such terms and conditions as Mortgagee may deem reasonable under the circumstances (including, without limitation, making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Mortgagee deems necessary, also including the mining and sale of Mineral Interests on the Mortgaged Property), and apply all Rents, Proceeds and other amounts collected by Mortgagee in connection therewith in accordance with the provisions of Section 5.7.

(d) Power of Sale of the Mortgaged Property. Upon the occurrence of a Default and if such event shall be continuing, Mortgagee shall have the right and power to sell, to the extent permitted by Law, at one or more sales, as an entirety or in parcels, as it may elect, the real property consisting of all or any part of the Mortgaged Property, at such place or places and otherwise in such manner and upon such notice as may be required by Law, or, in the absence of any such requirement, as Mortgagee may deem appropriate, and to make conveyance to the purchaser or purchasers; and Mortgagor shall warrant title to such real property to such purchaser or purchasers to the extent warranted herein. Mortgagee may postpone the sale of all or any portion of such real property by public announcement at the time and place of such sale, and from time to time thereafter may further postpone such sale by public announcement made at the time of sale fixed by the preceding postponement. The right of sale hereunder shall not be exhausted by one or any sale, and Mortgagee may make other and successive sales until all of the trust estate be legally sold. If Mortgagee is the highest bidder, Mortgagee may credit the portion of the purchase price that would be distributed to the Secured Obligations pursuant to the Note.

(e) Foreclosure and Sale. Mortgagee may institute proceedings for the foreclosure of this Mortgage by judicial action, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels, subject to the provisions of any applicable Mortgaged Lease. With respect to any notices required or permitted under the UCC, Mortgagor agrees that ten (10) days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by Law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor. Mortgagee may be a purchaser at such sale. If Mortgagee is the highest bidder, Mortgagee may credit the portion of the purchase price that would be distributed to the Secured Obligations.

(f) Receiver. Mortgagee may make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Mortgagor or regard to the adequacy of the Mortgaged Property for the repayment of the Secured Obligations, the appointment of a receiver of the Mortgaged Property, and Mortgagor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by such court, and in a manner consistent with the terms of any applicable Mortgaged Lease, and shall apply such Rents, Proceeds and other amounts collected by Mortgagee in accordance with the provisions of Section 5.7.

(g) Assignment of Leases. To the extent required in order to make Mortgagee the lessee under any Mortgaged Lease or grantee under any other property interest described in Exhibit B, upon default under this Mortgage, Mortgagor shall sign such documents as necessary to assign its interests under the foregoing documents to Mortgagee.

(h) Other Remedies. Subject to the provisions of any applicable Mortgaged Lease and applicable Law, Mortgagee may exercise all other rights, remedies and recourses granted to Mortgagee with respect to all or any portion of the Mortgaged Property pursuant to the terms of the Security Agreement or otherwise available at law or in equity.

5.2 Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such other manner and order as Mortgagee in its sole discretion may elect. The right of sale arising out of any Default shall not be exhausted by any one or more sales.

5.3 Remedies Cumulative, Concurrent and Nonexclusive. Mortgagee shall have all rights, remedies and recourses with respect to the enforcement against all or any portion of the Mortgaged Property granted pursuant to this Mortgage, under the Security Agreement, and available at law or equity (including the UCC), which rights: (a) shall be cumulative and concurrent; (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated for the payment or performance of the Secured Obligations or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Mortgagee, as the case may be; (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse; and (d) are intended to be, and shall be, nonexclusive. No action by Mortgagee in the enforcement of any rights, remedies or recourses relating to all or any portion of the Mortgaged Property, under the Security Agreement or otherwise at law or equity shall be deemed to cure any Default.

5.4 Release of and Resort to Collateral. Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, all or any portion of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by this Mortgage or the priority of its lien and security interests created hereby in and to the Mortgaged Property. For payment of the Secured Obligations, Mortgagee may resort to any other security in such order and manner as Mortgagee may elect.

5.5 Waiver of Redemption, Notice and Marshalling of Assets. To the fullest extent permitted by Law, Mortgagor hereby irrevocably and unconditionally waives and releases: (a) all benefit that might accrue to Mortgagor by virtue of any present or future statute of limitations or Law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment; and (b) any right to a marshalling of assets or a sale in inverse order of alienation.

5.6 Discontinuance of Proceedings. If Mortgagee shall have proceeded to invoke any right, remedy or recourse permitted under the Note, this Mortgage or the Security Agreement and shall thereafter elect to discontinue or abandon it for any reason, Mortgagee shall have the unqualified right to do so and, in such an event, Mortgagor and Mortgagee shall be restored to their respective former positions with respect to the Secured Obligations, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Default which may then exist, or the right of Mortgagee thereafter to exercise any right, remedy or recourse under the Note, this Mortgage or the Security Agreement for such Default.

5.7 Application of Proceeds. Following the occurrence of a Default, the proceeds of any sale of the Mortgaged Property in accordance with this Article 5, and other amounts generated by the holding, leasing, management, operation or other use of the Mortgaged Property by Mortgagee or its designee, shall be applied by Mortgagee (or the receiver, if one is appointed) in the following order unless otherwise required by applicable Law:

(a) to Mortgagee for payment of the costs and expenses of taking possession of the Mortgaged Property and of holding, using, leasing, repairing, improving and selling the same, including, without limitation: (i) receiver's fees and expenses, including the repayment of the amounts evidenced by any receiver's certificates; (ii) court costs; (iii) attorneys' and accountants' fees and expenses; (iv) costs of advertisement; and (v) the payment of all rent and other charges under any applicable Mortgaged Lease;

(b) to the payment and performance of the Secured Obligations; and

(c) the balance, if any, to the Person or Persons legally entitled thereto.

5.8 No Liability of Mortgagee in Collecting. Mortgagee is hereby absolved from all liability for failure to enforce collection of any Proceeds assigned by this Mortgage (and no such failure shall be deemed to be waiver of any right of Mortgagee under this Article 5) and from all other responsibility in connection therewith, except the responsibility to account to Mortgagor for funds actually received, it being understood and agreed that Mortgagee's ledger and other relevant records shall, in the absence of manifest error, be conclusive as the statement of funds so received.

5.9 Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof in accordance with Section 5.1 will divest all right, title and interest of Mortgagor in and to the property sold. Subject to applicable Law and any applicable Mortgaged Lease, any

purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Mortgagor retains possession of such property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the purchaser, and will, if Mortgagor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

5.10 Additional Advances and Disbursements; Costs of Enforcement.

(a) Upon the occurrence and during the continuance of any Default, Mortgagee shall have the right, but not the obligation, to cure such Default in the name and on behalf of Mortgagor. All sums advanced and expenses incurred at any time by Mortgagee under this Section 5.10, or otherwise under this Mortgage, or applicable Law, shall bear interest from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, computed at the highest rate at which interest is then computed on any portion of the Secured Obligations, and all such sums, together with interest thereon, shall be secured by this Mortgage.

(b) Mortgagor shall pay all reasonable expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage, or the enforcement, compromise or settlement of the Secured Obligations or any claim under this Mortgage and for the curing thereof, or for defending or asserting the rights and claims of Mortgagee in respect thereof, by litigation or otherwise.

5.11 No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Article 5, the assignment of the Rents and Leases under Article 6, the security interests under Article 7, nor any other remedies afforded to Mortgagee hereunder or under the Security Agreement, or at law or in equity, shall cause Mortgagee to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Mortgagee to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases, Mortgaged Leases, or otherwise.

5.12 Effect of Sale. To the extent permitted by applicable Law, any sale or sales of the Mortgaged Property, whether under the power of sale or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever either at law or in equity, of Mortgagor of, in and to the premises and the property sold, and shall be a perpetual bar, both at law and in equity, against Mortgagor of, in and to the premises and the property sold, and shall be a perpetual bar, both at law and in equity, against Mortgagor, and Mortgagor's successors or assigns, and against any and all persons claiming or who shall thereafter claim all or any of the property sold from, through or under Mortgagor or Mortgagor's successors or assigns. Nevertheless, Mortgagor, if requested by Mortgagee so to do, shall join in the execution and delivery of all proper conveyances, assignments and transfers of the properties so sold.

5.13 Liability for Deficiency. To the extent permitted by applicable Law, Mortgagor will remain liable for any deficiency owing to Mortgagee after application of the proceeds of any sale of the Mortgaged Property as set forth in Section 5.7 hereof.

5.14 Obligations Survive Judgment.

(a) All of the Secured Obligations then outstanding shall survive the entry of any judgment for foreclosure of this Mortgage, and shall also survive the entry of any judgment with respect to any of the Secured Obligations then outstanding.

(b) It is the intention of Mortgagor and Mortgagee that none of the Secured Obligations then outstanding shall merge into or be extinguished by any judgment referred to in the above subsection (a), but that all of such Secured Obligations shall continue in full force and effect notwithstanding the entry of any such judgment, and that all of such Secured Obligations shall continue to be secured by this Mortgage.

(c) Notwithstanding the entry of any judgment referred to in the above subsection (a), interest shall continue to accrue after the entry of any such judgment on all of the Secured Obligations then outstanding at the rate or rates provided for in the Note (including any applicable default rate or post maturity rate) until paid despite any statutory provision with respect to interest rates on judgments, and all such interest shall continue to be secured by this Mortgage.

6. ASSIGNMENT OF RENTS AND LEASES

6.1 Assignment. In furtherance of and in addition to the grant and assignment made by Mortgagor in Section 2.1 of this Mortgage, Mortgagor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Mortgagee all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Default shall have occurred and be continuing, Mortgagor shall have a revocable license from Mortgagee to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents. The foregoing license is granted subject to the conditional limitation that no Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Secured Obligations or solvency of Mortgagor, the license herein granted shall automatically expire and terminate, without notice to Mortgagor by Mortgagee (any such notice being hereby expressly waived by Mortgagor to the extent permitted by applicable Law).

6.2 Perfection Upon Recordation. Mortgagor acknowledges that Mortgagee has taken all actions necessary to obtain, and that upon recordation of this Mortgage, Mortgagee shall have, to the extent permitted under applicable Law, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and all security for such Leases. Mortgagor acknowledges and agrees that upon recordation of this Mortgage, Mortgagee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and to the extent permitted under applicable Law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "Bankruptcy Code"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

6.3 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Mortgagor and Mortgagee agree that: (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code; (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a case under the Bankruptcy Code and to all amounts paid as Rents; and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case under the Bankruptcy Code.

6.4 No Merger of Estates. So long as any part of the Secured Obligations remains unpaid and undischarged, the fee and leasehold estates to any of the Leases shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Mortgagor, Mortgagee, any tenant or any third party, by purchase or otherwise.

7. SECURITY AGREEMENT AND FIXTURE AND AS-EXTRACTED COLLATERAL FILING

7.1 Security Interest. This Mortgage constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable Law with respect to all existing or hereafter acquired "as-extracted collateral," "Mineral Interests," "Improvements," "Premises," "Fixtures," "Leases," "Rents," "Personalty," "Permits," "Proceeds," "Deposit Accounts," "Tax Refunds," "Insurance" and "Condemnation Awards," each as defined herein. To this end, Mortgagor grants to Mortgagee a security interest in all existing or hereafter acquired "as-extracted collateral," "Mineral Interests," "Improvements," "Premises," "Fixtures," "Leases," "Rents," "Personalty," "Permits," "Proceeds," "Deposit Accounts," "Tax Refunds," "Insurance" and "Condemnation Awards," to secure the payment and performance of the Secured Obligations, and agrees that Mortgagee shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Mortgagee with respect to all existing or hereafter acquired "as-extracted collateral," "Mineral Interests," "Improvements," "Premises," "Fixtures," "Leases," "Rents," "Personalty," "Permits," "Proceeds," "Deposit Accounts," "Tax Refunds," "Insurance" and "Condemnation Awards" or other Mortgaged Property, sent to Mortgagor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Mortgagor.

7.2 Financing Statements. Mortgagor hereby irrevocably authorizes Mortgagee to cause financing statements (and amendments thereto and continuations thereof), naming itself, as secured party, and Mortgagor as debtor with respect to any of its Mortgaged Property, together with any further such documents, instruments and assurances to be recorded and filed, at such times and places as may be required or permitted by Law to so create, perfect and preserve such security interest. Mortgagor specifically also authorizes Mortgagee to file any such financing statements without Mortgagor's execution of any such financing statements. Mortgagor represents and warrants to Mortgagee that Mortgagor's jurisdiction of organization, as set forth in Schedule 1 attached hereto and incorporated herein by this reference, is correct. After the date of this Mortgage, Mortgagor shall not change its name, type of organization, organizational identification number (if any), jurisdiction of organization or location (within the meaning of the UCC) without giving at least thirty (30) days' prior written notice to Mortgagee.

7.3 Fixture and "as-extracted collateral" Filing. This Mortgage shall also constitute a "fixture filing" and an "as-extracted collateral" filing for the purposes of the UCC against all of the Mortgaged Property which is or is to become "fixtures" or "as-extracted collateral" related to the Premises. Mortgagor is a "Debtor" and its exact legal name and mailing address are set forth in the preamble of this Mortgage immediately preceding Article 1. Mortgagee is the "Secured Party" and its name and mailing address from which information concerning the security interest granted herein may be obtained are also set forth in the preamble of this Mortgage immediately preceding Article 1. A statement describing the portion of the Mortgaged Property comprising the Fixtures, and "as-extracted collateral," hereby secured is set forth in the definition of "Mortgaged Property" in Section 1.2 of this Mortgage. Mortgagor represents and warrants to Mortgagee that Mortgagor is the owner of its leasehold interest in the Mortgaged Property. The organizational identification number of Mortgagor is set forth on Schedule 1 hereto. The information provided in this Section 7.3 is provided so that this Mortgage shall comply with the requirements of the UCC for a mortgage instrument to be filed as a financing statement.

7.4 Mortgage Also a Security Agreement. This Mortgage shall also constitute a "security agreement" under the UCC.

8. MISCELLANEOUS

8.1 Notices. Any notice required or permitted to be given under this Mortgage 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:

if to the Mortgagor:
Intercontinental Potash Corp. (USA)
600 West Bender Blvd,
Hobbs, New Mexico 88240
Attn: Kenneth Kramer
Email: kkramer@icpotash.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

if to the Mortgagee:
Pangaea Two Acquisition Holdings XIA, LLC
c/o Cartesian Capital Group, LLC
505 Fifth Avenue, 15th Floor
New York, NY 10017
Attn: Peter Yu

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

Willkie Farr & Gallagher LLP
757 Seventh Avenue
New York, NY 10019
Attn: Robert A. Rizzo

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.

8.2 Covenants Running with the Land. All obligations contained in this Mortgage are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Land. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of this Mortgage; provided, however, that no such party shall be entitled to any rights, thereunder without the prior written consent of Mortgagee.

8.3 Mortgagee's Right to Protect Security. Mortgagee is hereby authorized to do any one or more of the following, irrespective of whether a Default has occurred: (a) appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Mortgagee hereunder; and (b) take such action as Mortgagee may determine to pay, perform or comply with any insurance or other legal requirements, to cure any Default and to protect its security in the Mortgaged Property.

8.4 Attorney-in-Fact. Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Mortgagor and in the name of Mortgagor or otherwise: (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Mortgagee deems appropriate to protect Mortgagee's interest, if Mortgagor shall fail to do so within ten (10) days after written request by Mortgagee; (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the "Mineral Interests," "as-extracted collateral," "Improvements," "Premises," "Fixtures," "Leases," "Rents," "Personalty," "Permits," "Proceeds," "Deposit Accounts," "Tax Refunds," "Insurance" and "Condemnation Awards" or other Mortgaged Property in favor of the grantee of any such deed and as may be necessary or desirable for such purpose; (c) to prepare, execute, and file or record financing statements and continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Mortgaged Property; and (d) after the occurrence and during the continuance of any Default, to perform any obligation of Mortgagor hereunder, provided, however, that: (i) Mortgagee shall not under any circumstances be obligated to perform any obligation of Mortgagor; (ii) any sums advanced by Mortgagee in such performance shall be added to and included in the Secured Obligations and shall bear interest at the highest rate at which interest is then computed on any portion of the Secured Obligations;

(iii) Mortgagee as such attorney-in-fact shall only be accountable for such funds as are actually received by Mortgagee; and (iv) Mortgagee shall not be liable to Mortgagor or any other person or entity for any failure to take any action which it is empowered to take under this Section 8.4.

8.5 Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Mortgagee and Mortgagor and their respective successors and assigns. Mortgagor shall not, without the prior written consent of Mortgagee, assign any rights, duties or obligations hereunder. Mortgagor agrees that nothing herein shall be deemed to prohibit the assignment or negotiation, with or without recourse, of the Note or any future advances, amendments, restatements, supplements, modifications, extensions, renewals, replacements, substitutions, refinancings, refundings or waivers and any of the Note or the Security Agreement, or any interest of Mortgagee therein, or the assignment of this Mortgage, provided any such assignment or negotiation is permitted under and in compliance with the Note.

8.6 No Waiver. Any failure by Mortgagee to insist upon strict performance of any of the terms, provisions or conditions of the Note, this Mortgage, or the Security Agreement shall not be deemed to be a waiver of same, and Mortgagee shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions thereof.

8.7 Release or Reconveyance. Notwithstanding anything to the contrary contained in this Mortgage, upon indefeasible payment in full in cash of the Secured Obligations (other than contingent indemnity obligations for which no claim has been made), and payment and performance of all Secured Obligations (other than contingent indemnity obligations for which no claim has been made), all obligations of Mortgagor under this Mortgage shall terminate, and Mortgagee, at Mortgagor's request and expense, shall release the liens and security interests created by this Mortgage or reconvey the Mortgaged Property to Mortgagor.

8.8 Waiver of Stay, Moratorium and Similar Rights. Mortgagor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any stay, marshalling of assets, extension, redemption or moratorium Law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage.

8.9 Applicable Law. The provisions of this Mortgage shall be governed by, and construed in accordance with, the Laws of the State of New Mexico.

8.10 Headings. The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections.

8.11 Further Assurances. Mortgagor agrees to execute such further assurances, documents and instruments as may be reasonably requested by Mortgagee for the purposes of further evidencing, carrying out and/or confirming this Mortgage and for all other purposes intended by this Mortgage.

8.12 Severability. If any provision of this Mortgage shall be held by any court of competent jurisdiction to be unlawful, void or unenforceable for any reason, such provision shall

be deemed severable from and shall in no way affect the enforceability and validity of the remaining provisions of this Mortgage.

8.13 Subrogation. If the proceeds of any loan or other credit extended by Mortgagee, the repayment of which is hereby secured, is used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any prior lien or encumbrance upon the Mortgaged Property or any part thereof, then Mortgagee shall be subrogated to all of the rights, claims, liens, titles, and interests existing against the Mortgaged Property heretofore held by, or in favor of, the holder of such indebtedness and such former rights, claims, liens, titles, and interests, if any, are not waived but rather are continued in full force and effect in favor of Mortgagee and are merged with the lien and security interest created herein as cumulative security for the repayment of the Secured Obligations and the performance of the Secured Obligations.

8.14 Time of Essence. Time is of the essence as to all of Mortgagor's obligations hereunder.

8.15 Status of Parties. It is understood and agreed that nothing contained in this Mortgage shall be construed to constitute a partnership, joint venture or co-tenancy between or among Borrower, Mortgagor and any of their respective affiliates, and Mortgagee.

8.16 Entire Agreement. This Mortgage and the Note embody the entire agreement and understanding between Mortgagee and Mortgagor relating to the subject matter hereof and thereof and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, such documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

8.17 Joint and Several Obligations. If there is more than one party identified in this Mortgage as a "Mortgagor," then each such party so identified shall be liable, jointly and severally, for all obligations of any Mortgagor hereunder. As used herein, "Mortgagor" shall also refer to any subsequent owners or lessees of all or any portion of the Mortgaged Property.

8.18 **WAIVER OF TRIAL BY JURY. MORTGAGOR AND MORTGAGEE EACH WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON OR RELATED TO THE SUBJECT MATTER OF THIS MORTGAGE OR ANY OF THE TRANSACTIONS RELATED TO ANY OF THE SECURED OBLIGATIONS. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY MORTGAGOR AND MORTGAGEE, AND MORTGAGOR AND MORTGAGEE EACH ACKNOWLEDGE THAT NO ONE OF THE OTHER NOR ANY PERSON ACTING ON BEHALF OF THE OTHER HAS OR HAVE MADE ANY REPRESENTATIONS OF FACT TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. MORTGAGOR AND MORTGAGEE EACH FURTHER ACKNOWLEDGE THAT IT HAS BEEN REPRESENTED (OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED) IN THE SIGNING OF THIS MORTGAGE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN**

FREE WILL AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

9. LOCAL LAW PROVISIONS

9.1 Inconsistencies. In the event of any inconsistencies between the terms and conditions on this Article 9 and the other provisions of this Mortgage, the terms and conditions of this Article 9 shall control and be binding.

9.2 Mortgage Covenants. This Mortgage is granted with mortgage covenants (upon the "statutory mortgage condition" for the breach of which this Mortgage is subject to foreclosure in accordance with New Mexico law). All covenants in this Mortgage are a part of the "statutory mortgage condition." To the extent that the incorporated terms of the "statutory mortgage condition" as set forth in NMSA 1978, Section 47-1-41, conflict with the express terms of this Mortgage, the express terms of this Mortgage shall prevail and control.

9.3 **MAXIMUM SECURED AMOUNT. THE SECURED OBLIGATIONS SECURED BY THE MORTGAGED PROPERTY SHALL NOT AT ANY ONE TIME EXCEED THE AGGREGATE MAXIMUM AMOUNT OF $10,000,000, WHICH SHALL CONSTITUTE THE MAXIMUM AMOUNT AT ANY TIME SECURED HEREBY. THIS STATEMENT OF THE MAXIMUM AMOUNT SECURED BY THE LIEN OF THIS MORTGAGE IS MADE TO COMPLY WITH NMSA 1978, § 48-7-9, AS AMENDED FROM TIME TO TIME, AND AT ANY TIME AND IT SHALL NOT IN ANY WAY IMPLY THAT MORTGAGEE IS OBLIGATED TO MAKE ANY FUTURE ADVANCES TO MORTGAGOR. THE MAXIMUM AMOUNT SECURED BY THE LIEN OF THIS MORTGAGE FOR THE PURPOSES OF NMSA 1978, § 48-7-9 MAY BE ADVANCED AND REPAID IN WHOLE OR IN PART AND AGAIN ADVANCED FROM TIME TO TIME, SOLELY AS PERMITTED IN THE SOLE AND ABSOLUTE DISCRETION OF MORTGAGEE. THIS STATEMENT OF THE MAXIMUM AMOUNT SECURED LIMITS, AS PROVIDED IN NMSA 1978, § 48-7-9, AS AMENDED FROM TIME TO TIME, ONLY THE TOTAL AMOUNT THAT MAY BE, AT ANY ONE TIME, OUTSTANDING AND SECURED ON THE PROVISIONS IN THIS MORTGAGE.**

9.4 Redemption. With respect to foreclosure of the Mortgaged Property located in the State of New Mexico, the redemption period after judicial sale shall be one month in lieu of nine months, in accordance with NMSA 1978, § 39-5-19.

9.5 Indemnification. To the extent, if at all, that NMSA 1978, § 56-7-1 is applicable to this Mortgage or any indemnification agreements herein, or agreement to indemnify or hold harmless any person or additional insured, as the case may be, given in this Mortgage, regardless of whether such undertaking or agreement to indemnify or hold harmless makes reference to this or any other limitation provision, this Mortgage does not purport to indemnify such indemnified person persons or additional insured, as the case may be, against liability, claims, damages, losses or expenses, including attorney fees, arising out of bodily injury to persons or damage to property caused by or resulting from, in whole or in part, the negligence, act or omission of the indemnified person or additional insured, as the case may be, its officers, employees or agents, and shall be further modified, if required by the provisions of NMSA 1978, § 56-7-1(B), as

amended from time to time. This section is also deemed to be incorporated by reference into Note and Security Agreement as if this section were specifically set forth in full in the body of each of the Note and Security Agreement.

9.6 Sale of Mortgaged Property. With respect to the Mortgaged Property located in the State of New Mexico, the rights and remedies provided under NMSA 1978, § 39-5-1 to § 39-5-23 and NMSA 1978, § 55-9-601 *et seq.* shall apply.

9.7 Release or Reconveyance. Upon payment in full of the Loan and performance in full of the Secured Obligations, Mortgagee shall, in accordance with NMSA 1978 § 48-7-4 and at the written request and expense of Mortgagor, release the liens and security interests created by this Mortgage or reconvey the Mortgaged Property to Mortgagor.

9.8 Insurance Notice. Mortgagor hereby acknowledges that it has been informed by an authorized representative on behalf of Mortgagee that, although Mortgagor may be required by Mortgagee, as lender, to purchase insurance to cover the Mortgaged Property that is being used as security for the Secured Obligations, Mortgagor may, subject to complying the requirements of this Mortgage, purchase that insurance from the insurance company or agent of Mortgagor's choice, and cannot be required by Mortgagee, as a condition of the conveyance of loan, to purchase or renew any policy of insurance covering the Mortgaged Property through any particular insurance company, agent, solicitor, or broker. Mortgagor hereby acknowledges receipt of a true copy of this notice which constitutes the Freedom to Choose Insurance Company and Insurance Professional Notice required by applicable provisions of law, as of the date of this Deed of Trust.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Mortgagor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly EXECUTED AND DELIVERED by authority duly given.

INTERCONTINENTAL POTASH CORP. (USA)

By: _____
Name: Kenneth Kramer
Title: Chief Financial Officer

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2016 by Kenneth Kramer, as Chief Financial Officer of Intercontinental Potash Corp. (USA), a Colorado corporation, on behalf of the corporation.

_____
Notary Public

My commission expires:

_____

EXHIBIT A

Leased Land

BLM Preference Right Leases

Serial No. (NMNM)	Authorization	Permitee/Lessee	Date Issued	Lands
121107A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 34 East Sec. 18: SE/4SW/4, Lot 4 Sec. 19: NE/4NW/4, NW/4NE/4, Lot 1
121108A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 24 South, Range 34 East Sec. 7: NE/4NW/4, N/2NE/4; Lot 1
121109A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 24 South, Range 33 East Sec. 11: N/2N/2 Sec. 12: N/2N/2, SE/4NW/4, SW/4NE/4, NW/4SE/4, NE/4SW/4 Sec. 14: S/2NW/4, N/2SW/4 Sec. 23: E/2SE/4
121110A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 24 South, Range 33 East Sec. 24: W/2W/2 Sec. 25: W/2 Sec. 26: All
121111A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 33 East Sec. 24: All Sec. 25: All Sec. 26: All
121113A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 33 East Sec. 13: S/2 Sec. 14: S/2 Sec. 21: W/2NW/4, NW/4SW/4 Sec. 23: All
121114A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 33 East Sec. 04: S/2S/2 Sec. 05: N/2SW/4, S/2S/2, S/2NW/4; Lot 4 Sec. 06: E/2SW/4, SE/4, S/2NE/4, SE/4NW/4; Lots 1-3, 6-7
121115A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 33 East Sec. 7: E/2, E/2W/2; Lots 1-4 Sec. 8: All Sec. 9: All Sec. 11: S/2, S/2NW/4, NW/4NW/4
123690A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 32 East Sec. 24: W/2, W/2E/2, NE/4NE/4 Sec. 25: W/2NE/4, SE/4, SE/4NE/4, E/2SW/4, NW/4 Sec. 26: NE/4
123691A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 32 East Sec. 1: SW/4SE/4

Serial No. (NMNM)	Authorization	Permitee/Lessee	Date Issued	Lands
123693A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 32 East Sec. 12: W/2E/2, SW/4, S/2NW/4 Sec. 13: All Sec. 23: E/2, E/2SW/4, SE/4NW/4
124376A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 32 East Sec. 11: SE/4 Sec. 14: NW/4NE/4, E/2E/2
124379A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 23 South, Range 33 East Sec. 19: E/2 Sec. 20: All Sec. 29: N/2 Sec. 30: NE/4, W/2SE/4, E/2W/2; Lots 2-4
124381A	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 24 South, Range 32 East Sec. 01: S/2NE/4, N/2SE/4, SE/4NW/4, Lots 1-3
124381B	Preference Right Lease	Intercontinental Potash (USA)	11/1/2014	Township 24 South, Range 33 East Sec. 35: All
END OF BLM PRL & PRLA				

New Mexico State Leases

Serial No.	Lessee	Date Issued	Lands
HP-0030	Intercontinental Potash (USA)	5/24/2010	Township 22 South, Range 32 East Sec. 32: All
HP-0031	Intercontinental Potash (USA)	5/24/2010	Township 22 South, Range 32 East Sec. 36: All Township 23 South, Range 32 East Sec. 1: E/2SE/4, SE/4NE/4; Lot 1 Sec. 12: E/2E/2
HP-0032	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 32 East Sec. 3: SW/4NW/4 Sec. 4: SE/4NE/4
HP-0033	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 32 East Sec. 2: S/2, S/2N/2; Lots 1-4
HP-0034	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 32 East Sec. 16: All
HP-0035	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 32 East Sec. 21: SE/4NE/4
HP-0036	Intercontinental Potash (USA)	5/24/2010	Township 22 South, Range 33 East Sec. 30: E/2, E/2W/2; Lots 1-4 Sec. 31: E/2, E/2W/2; Lots 1-4 Sec. 32: All Sec. 33: All
HP-0037	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 33 East Sec. 2: S/2, S/2N/2; Lots 1-4 Sec. 3: S/2, S/2N/2; Lots 1-4 Sec. 10: All
HP-0038	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 33 East Sec. 12: All

Serial No.	Lessee	Date Issued	Lands
HP-0039	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 33 East Sec. 15: All Sec. 16: All Sec. 17: E/2, E/2NW/4, SW/4 Sec. 18: E/2, E/2W/2; Lots 1-4
HP-0040	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 33 East Sec. 22: All Sec. 27: All Sec. 33: All Sec. 34: All
HP-0041	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 33 East Sec. 35: All Sec. 36: All Township 23 South, Range 34 East Sec. 31: E/2, E/2W/2; Lots 1-4 Sec. 32: All
HP-0042	Intercontinental Potash (USA)	5/24/2010	Township 24 South, Range 33 East Sec. 1: S/2, S/2N/2; Lots 1-4 Sec. 2: S/2, S/2N/2; Lots 1-4 Sec. 3: S/2, S/2N/2; Lots 1-4 Township 24 South, Range 34 East Sec. 6: SE/4, S/2NE/4, E/2SW/4, SE/4NW/4; Lots 1-7
HP-0043	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 33 East Sec. 32: All Township 24 South, Range 33 East Sec. 4: S/2, S/2N/2; Lots 1-4 Sec. 5: S/2, S/2N/2; Lots 1-4 Sec. 8: All
HP-0044	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 32 East Sec. 36: All Township 23 South, Range 33 East Sec. 31: E/2, E/2W/2; Lots 1-4 Township 24 South, Range 33 East Sec. 6: SE/4, S/2NE/4, E/2SW/4, SE/4NW/4; Lots 1-7 Sec. 7: E/2, E/2W/2; Lots 1-4
HP-0045	Intercontinental Potash (USA)	5/24/2010	Township 24 South, Range 33 East Sec. 9: All Sec. 10: All Sec. 15: All
HP-0046	Intercontinental Potash (USA)	5/24/2010	Township 23 South, Range 33 East Sec. 13: N/2 Sec. 14: N/2
HP-0047	Intercontinental Potash (USA)	1/15/2013	Township 24 South, Range 33 East Sec. 16: All Sec. 17: All Sec. 18: E/2, E/2W/2; Lots 1-4
END OF STATE OF NEW MEXICO MINING LEASES			

EXHIBIT B

Other Property

BLM Preference Right Leases Applications

Serial No. (NMNM)	Authorization	Permitee/Lessee	Date Issued	Lands
121105-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 24 South, Range 34 East Sec. 09: N/2,SE/4 Sec. 11: W/2W/2, E/2E/2 Sec. 12: E/2, SW/4, E/2NW/4 Sec. 13: All Sec. 19: N/2, SE/4,N/2SW/4
121107-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 23 South, Range 34 East Sec. 06: Lots 1-7, SE/4NW/4, E/2SW/4, S/2NE/4, SE/4 Sec. 07: Lots 1-2, E/2NW/4, NE/4 Sec. 18: Lot 3, SE/4, NE/4SW/4 Sec. 19: Lots 2-4, E/2SW/4, SE/4, E/2NE/4, SW/4NE/4, SE/4NW4
121108-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 24 South, Range 34 East Sec. 01: Lots 1-4, S/2N/2, N/2SW/4, SE/4 Sec. 03: Lots 1-2, S/2NE/4, SE/4 Sec. 04: Lots 1-2, S/2NE/4, SE/4,S/2SW/4, NW/4SW/4 Sec. 05: Lots 3-4, S/2NW/4,SW/4 Sec. 07: Lot 2, SE/4NW/4, S/2NE/4 Sec. 08: N/2, SW/4
121109-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 24 South, Range 33 East Sec. 11: S/2N/2 Sec. 12: S/2S/2, SW/4NW/4, SE/4NE/4, NE/4SE/4, NW/4SW/4 Sec. 13: SE/4, E/2SW/4 Sec. 14: W/2E/2, N/2NW/4, S/2SW/4 Sec. 23: W/2, NE/4, W/2SE/4
121110-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 24 South, Range 33 East Sec. 24: E/2W/2
121111-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 23 South, Range 33 East Sec. 28: All
121112-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 24 South, Range 34 East Sec. 17: All Sec. 18: Lot1, NE/4NW/4, NE/4 Sec. 20: All Sec. 21: N/2, SW/4,W/2SE/4 Sec. 22: N/2, SE/4SE/4
121113-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 23 South, Range 33 East Sec. 21: E/2, E/2NW4, E/2SW/4, SW/4SW/4

Serial No. (NMNM)	Authorization	Permitee/Lessee	Date Issued	Lands
121114-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 23 South, Range 33 East Sec. 01: Lots 1-4, S/2N/2, S/2 Sec. 04: Lots 1-4, N/2S/2, S/2N/2 Sec. 05: Lots 1-3, S/2NE/4, N/2SE/4 Sec. 06: Lots 4-5
121115-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 23 South, Range 33 East Sec. 11: NE/4, NE/4NW/4
123690-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 23 South, Range 32 East Sec. 24: E/2SE/4, SE/4NE/4 Sec. 25: W/2SW/4, NE/4NE/4 Sec. 26: NW/4 Sec. 27: N/2
123691-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 22 South, Range 32 East Sec. 30: Lot 4 Township 23 South, Range 32 East Sec. 1: SW/4, NW/4SE/4 Sec. 3: SE/4NW/4, S/2NE/4, S/2; Lots 1-4 Sec. 4: S/2NW/4, SW/4NE/4, S/2; Lots 1-4 Sec. 5: S/2N/2, S/2; Lots 1-4 Sec. 6: Lot 7
123692-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 23 South, Range 32 East Sec. 6: SE/4NW/4, S/2NE/4, E/2SW/4, SE/4; Lots 1-6 Sec. 8: All Sec. 9: All Sec. 10: All
123693-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 23 South, Range 32 East Sec. 12: N/2NW/4 Sec. 22: All Sec. 23: N/2NW/4, SW/4NW/4, W/2SW/4
123694-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 22 South, Range 32 East Sec. 28: All Sec. 29: All Sec. 30: E/2W/2, E/2; Lots 1-3 Sec. 33: All
124371-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 22 South, Range 32 East Sec. 19: E/2SW/4, SE/4; Lots 3-4 Sec. 20: S/2 Sec. 21: All Sec. 22: All Township 22 South, Range 33 East Sec. 29: S/2

Serial No. (NMNM)	Authorization	Permitee/Lessee	Date Issued	Lands
124372-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 22 South, Range 32 East Sec. 23: All Sec. 24: S/2 Sec. 25: All Sec. 26: All Sec. 27: N/2
124373-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 22 South, Range 32 East Sec. 27: S/2 Sec. 31: E/2W/2, E/2; Lots 1-4 Sec. 34: All Sec. 35: All
124374-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 22 South, Range 31 East Sec. 24: E/2 Sec. 25: SW/4, E/2 Sec. 26: S/2NW/4, S/2
124375-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 22 South, Range 31 East Sec. 35: All Township 23 South, Range 31 East Sec. 1: S/2N/2, S/2; Lots 1-4 Sec. 11: N/2NE/4 Sec. 12: N/2NW/4, SE/4NW/4, E/2 Township 23 South, Range 32 East Sec. 1: SW/4NE/4, S/2NW/4; Lots 2-4
124376-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 23 South, Range 32 East Sec. 7: E/2W/2, E/2; Lots 1-4 Sec. 11: W/2, NE/4 Sec. 14: W/2, SW/4NE/4, W/2SE4 Sec. 15: N/2
124377-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 23 South, Range 32 East Sec. 15: S/2 Sec. 17: All Sec. 18: E/2NW/4, NE/4, SE/4; Lots 1-2 Sec. 20: N/2, SE/4 Sec. 21: S/2, NW/4, W/2NE/4
124378-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 23 South, Range 32 East Sec. 26: S/2 Sec. 27: S/2 Sec. 28: N/2, SE/4 Sec. 34: N/2, SE/4 Sec. 35: All
124379-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 23 South, Range 33 East Sec. 19: E/2W/2, Lots 1-4 Sec. 29: S/2 Sec. 30: E/2SE/4, Lots 1

Serial No. (NMNM)	Authorization	Permitee/Lessee	Date Issued	Lands
124380-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	pending	Township 23 South, Range 34 East Sec. 20: S/2, NW/4 Sec. 27: S/2, NW/4 Sec. 28: All Sec. 29: S/2, NE/4
124381-tbd	Preference Right Lease Application	Intercontinental Potash (USA)	Pending	Township 24 South, Range 32 East Sec. 01: Lot 4, SW/4NW/4, SW/4,S/2SE/4 Sec. 12: N/2 Township 23 South, Range 34 East Sec. 30: Lots 1-4, E/2W/2, E/2
END OF BLM PRLA				

BLM Prospecting Permits

Serial No. (NMNM)	Authorization	Permitee/Lessee	Date Issued	Lands
122278	Prospecting Permit	Intercontinental Potash (USA)	9/1/2014	Township 23 South, Range 36 East Sec. 29: All Sec. 30: E/2, E/2W/2; Lots 1-4 Sec. 31: E/2W/2; Lots 1-4
122279	Prospecting Permit	Intercontinental Potash (USA)	9/1/2014	Township 24 South, Range 36 East Sec. 06: S/2NE/4, SE/4NW/4, SE/4; Lots 1-5 Sec. 07: E/2 Sec. 17: S/2SE/4, S/2NW/4, SW/4 Sec. 18: E/2NW/4, NE/4; Lots 1-2 Sec. 19: E/2W/2, E/2; Lots 1-4
122280	Prospecting Permit	Intercontinental Potash (USA)	9/1/2014	Township 24 South, Range 36 East Sec. 20: All Sec. 28: N/2NW/4, E/2NE/4, E/2SE/4 Sec. 29: NW/4NW/4, S/2SW/4 Sec. 30: E/2W/2, SE/4, W/2NE/4, NE/4NE/4; Lots 1-4 Sec. 31: E/2NW/4, NE/4; Lots 1-2 Sec. 33: S/2SE/4
122281	Prospecting Permit	Intercontinental Potash (USA)	9/1/2014	Township 25 South, Range 36 East Sec. 04: S/2N/2, S/2, Lots 1-4 Sec. 05: S/2N/2, S/2, Lots 1-4 Sec. 06: E/2SW/4, SE/4, Lots 6-7 Sec. 07: E/2W/2, NE/4, N/2SE/4; Lots 1-4
122282	Prospecting Permit	Intercontinental Potash (USA)	9/1/2014	Township 25 South, Range 36 East Sec. 08: All Sec. 09: All

Serial No. (NMNM)	Authorization	Permitee/Lessee	Date Issued	Lands
124382	Prospecting Permit	Intercontinental Potash (USA)	4/1/2011	Township 25 South, Range 33 East Sec. 01: S/2N/2, S/2; Lots 1-4 Sec. 03: S/2N/2, S/2; Lots 1-4 Township 24 South, Range 34 East Sec. 30: E/2, SE/4NW/4, NE/4SW/4 Sec. 31: E/2W/2; Lots 1-4
124383	Prospecting Permit	Intercontinental Potash (USA)	4/1/2011	Township 25 South, Range 33 East Sec. 10: NE/4 Sec. 11: All Sec. 12: W/2, NE/4, N/2SE/4 Township 25 South, Range 34 East Sec. 06: SE/4NW/4, E/2SW/4; Lots 3-7 Sec. 07: Lots 1-2
129927	Prospecting Permit	Intercontinental Potash (USA)	9/1/2014	Township 24 South, Range 35 East Sec. 01: S/2NW/4, SW/4NE/4, W/2SE/4, SW/4; Lots 2-4 Sec. 11: NE/4NE/4 Sec. 12: All Sec. 13: All Sec. 14: E/2, SW/4, S/2NW/4, NE/4NW/4
129928	Prospecting Permit	Intercontinental Potash (USA)	9/1/2014	Township 24 South, Range 36 East Sec. 09: E/2 Sec. 21: All
END OF BLM PROSPECTING PERMITS				

Landowner and Right of Way Agreements

Land Owner	Type of Agreement	Date	Lands
Shaft Site			
State of New Mexico	Surface Use	5/ 24/ 2010	Township 24 South, Range 33 East Sec. 9: All Sec. 10: All Sec. 15: All
Jal Loadout			
Johnny Chapman	Option for Easement	June 25, 2013	Option for road easement through: Township 25 South, Range 36 East Sec. 10: The easterly most 100 feet for a distance of 500 feet north of the south line Sec. 15: All that portion lying northeasterly of the right-of-way for State Highway 128
Jal Public Library Fund	Option to Lease	July 22, 2013	Option to lease the following lands for the Jal Loadout: Township 24 South, Range 36 East Sec. 25: ALL Township 25 South, Range 36 East Sec. 1: N/2N/2 Township 24 South, Range 37 East Sec. 31: SW/4 and all that portion of the SE/4 lying west of the Texas-New Mexico Railroad ROW

Land Owner	Type of Agreement	Date	Lands
Christine Pruett	Option to Lease	June 6, 2013	Option to lease the following lands for the Jal Loadout: Township 24 South, Range 37 East Sec. 19: That portion of the SE/4 lying west of the Texas-New Mexico ROW Sec. 30: NW/4 and that portion of the NE/4 lying west of the Texas-New Mexico ROW
RRR Land & Cattle Company LLC	Option to Lease	June 5, 2013	Option to lease the following lands for the Jal Loadout: Township 24 South, Range 36 East Sec. 24: SE/4SE/4 Township 24 South, Range 37 East Sec. 19: SW/4 Sec. 30: SW/4 and that portion of the SE/4 lying west of the Texas-New Mexico Railroad ROW Sec. 31: NW/4 and that portion of the NE/4 lying west of the Texas-New Mexico ROW
Water Well Field and Pipeline			
Bert Madera	Option for Easement	October 30, 2013	Option for pipeline easement across the following lands: Township 24 South, Range 34 East Sec. 13: S/2S/2 Sec. 24: NW/4NW/4 Township 24 South, Range 35 East Sec. 17: S/2SW/4, S/2SE/4SE/4 Sec. 18: S/2S/2
BLM Right of Way			
United States (BLM)	Right of Way	September 14, 2015	Township 24 South, Range 34 East, NMPM Section 23: N2NE Township 24 South, Range 35 East, NMPM Section 17: SWSE Township 24 South, Range 36 East, NMPM Section 11: W2W2

SCHEDULE 1

Name of Mortgagor	Jurisdiction of Organization	Organization ID#
Intercontinental Potash Corp. (USA)	Colorado	20081028010