

Consent Solicitation Statement Dated December 18, 2017

Iowa Finance Authority
Midwestern Disaster Area Revenue Bonds
(Iowa Fertilizer Company Project)
Series 2013 & Series 2016

CUSIPs: 46246SAJ4, 46246SAK1, 46246SAL9, 46246SAM7, and 46246SAN5

Record Date: December 13, 2017

Expiration Time: December 22, 2017 at 5:00 P.M. New York City Time, or such later time and date to which the Consent Solicitation is extended, unless earlier terminated. Consents may be revoked at any time prior to the “Consent Date,” which is the earlier of (A) the Bondholder Effective Date (as defined below) and (B) the Expiration Time.

Iowa Fertilizer Company LLC, a Delaware limited liability company (the “**Company**”), is furnishing this Consent Solicitation Statement (as the same may be amended or supplemented from time to time, this “**Statement**” and, together with other documents related to the Consent Solicitation, including the Amendment Agreements, as such terms are defined below, the “**Consent Documents**”) to the holders and Beneficial Owners (each, a “**Holder**” and, collectively, the “**Holders**”), as of December 13, 2017 (the “**Record Date**”), of the outstanding Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the “**Series 2013 Bonds**”), issued pursuant to an Indenture, dated as of May 1, 2013 (the “**Original Indenture**”), by and between Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “**Issuer**”), and UMB Bank, National Association, as successor trustee (the “**Trustee**”), and the outstanding Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2016 (the “**Series 2016 Bonds**” and collectively with the Series 2013 Bonds, the “**Existing Bonds**”), issued pursuant to the Original Indenture, as supplemented and amended by the First Supplemental Indenture, dated as of November 1, 2016, by and between the Issuer and the Trustee (the “**First Supplemental Indenture**” and, together with the Original Indenture, the “**Existing Indenture**”), by and between the Issuer and the Trustee, in connection with this solicitation (the “**Consent Solicitation**”) of the consents described in paragraphs (i) through (vii) below (as further described herein, the “**Consents**”). The proceeds of the Existing Bonds have been used to fund in part the construction of a nitrogen-based fertilizer and industrial production facility in Lee County, Iowa and related infrastructure (the “**Project**”). All capitalized terms used herein but not defined in this Statement have the meaning ascribed to them in the Bond Financing Agreement, the Collateral Agency Agreement or the Indenture (as such terms are defined below), as applicable, copies of which are on file with the Trustee and available upon request from the Dealer-Manager or the Information and Tabulation Agent at the addresses and telephone numbers set forth on the back cover of this Statement.

In connection with the implementation of the Proposed Consents and Waivers (as defined herein) and amendments as described herein, the Company requests that the Holders consent to:

(i) the execution and delivery by the Issuer and the Trustee of the Second Supplemental Indenture, dated as of December 1, 2017 (the “**Second Supplemental Indenture**” and, collectively with the Existing Indenture, the “**Indenture**”), pursuant to which up to \$435,685,000 aggregate principal amount of the Issuer’s Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017, due December 1, 2050, with a final mandatory tender on December 1, 2033 (the “**Series 2017A Bonds**”), or with a final mandatory tender on December 1, 2037 (the “**Series 2017B**”

Bonds” and, collectively with the Series 2017A Bonds, the “**Series 2017 Bonds**” or the “**Potential 2017 Bonds**”), in exchange for the Issuer’s Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 due December 1, 2019 (the “**2019 Bonds**”), or due December 1, 2022 (the “**2022 Bonds**” and, collectively with the 2019 Bonds, the “**Exchanged Bonds**”), will (a) permit the company to credit the tendered and accepted (i) 2019 Bonds to all of the June 1, 2018, and December 1, 2018 Sinking Fund Installments, a portion of the June 1, 2019, Sinking Fund Installment of the 2019 Bonds, and a portion of the principal payment at final maturity of the 2019 Bonds on December 1, 2019, and (ii) 2022 Bonds to a portion of the June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021, and June 1, 2022 Sinking Fund Installments of the 2022 Bonds and a portion of the principal payment at final maturity of the 2022 Bonds on December 1, 2022, (b) reduce on a dollar-for-dollar basis the mandatory Sinking Fund Installments of the 2019 Bonds and a portion of the Sinking Fund Installments of the 2022 Bonds on such dates, and (c) constitute a refunding of 2019 Bonds and 2022 Bonds for an equivalent principal amount of the corresponding Series 2017 Bonds as described herein (collectively, the “**Refunding**”). Bonds validly issued and outstanding under the Indenture at any time are referred to herein as “**Bonds**”;

(ii) the execution and delivery of the Second Amendment to Bond Financing Agreement (the “**Second BFA Amendment**”), between the Issuer and the Company to amend the Bond Financing Agreement, dated as of May 1, 2013, as amended by the First Amendment to Bond Financing Agreement, dated as of November 25, 2016 (collectively, the “**Bond Financing Agreement**”), to, among other things, (a) permit the Company to incur additional Debt (as defined in the Bond Financing Agreement, as amended hereby) to refinance certain Sinking Fund Installments (as defined in the Indenture); (b) extend the maturity of certain outstanding Debt and make certain conforming changes in connection with the Refunding; (c) permit the Company to enter into the Second Amendment to Engineering, Procurement and Construction Contract referred to below, including the termination under that agreement of the obligation to maintain a standby letter of credit and an existing parent guarantee in consideration for receipt of the New Construction Parent Guarantee (as defined below); (d) direct the Trustee to waive any potential default that could be construed to exist, on or prior to the effective date of the Second EPC Amendment (as defined below), related to the mechanics’ liens filed against the property of the Company in light of the guarantee by OCI N.V., the ultimate parent of the Company (“**OCI**”), relating to such liens, which shall remain in effect as a condition to the waiver, and the New Construction Parent Guarantee referred to below; (e) modify conditions to the Company’s ability to incur Additional Senior Obligations in some circumstances or remarket tendered Bonds to include a requirement that not less than \$40,000,000 of principal on the Bonds is subject to Sinking Fund Installments or mandatory tender beginning on January 1, 2020, until the Bonds have been repaid or tendered in full; (f) consolidate categories of, and dollar thresholds for, permitted Excluded Collateral and permitted Project Document Reimbursement Obligations relating to cash deposited or reimbursement obligations incurred in connection with Project Documents other than Natural Gas Hedges or Interim Natural Gas Hedges; (g) modify the consolidated category of permitted Excluded Collateral and permitted Project Document Reimbursement Obligations relating to cash deposited or reimbursement obligations incurred in connection with Project Documents (other than Natural Gas Hedges or Interim Natural Gas Hedges) to include cash otherwise deposited, and reimbursement obligations otherwise incurred, as applicable, in the ordinary course of business (other than pursuant to Natural Gas Hedges or Interim Natural Gas Hedges); (h) permit the Company to incur reimbursement obligations in respect of guarantees made pursuant to Project Documents or otherwise in the ordinary course of business as Project Document Reimbursement Obligations, subject to an aggregate limit for all Project Document Reimbursement Obligations incurred in connection with Project Documents (other than Natural Gas Hedges or Interim Natural Gas Hedges) or otherwise in the ordinary course of business; (i) modify the reporting requirements with respect to capital projects such that the Company will not be required to deliver monthly progress reports on a capital project unless it is in excess of \$15,000,000 when aggregated annually; (j) add a Financing Default Event for failure of the guarantor under the Project Operating Reserve Guarantee referred to below to make a

payment when due thereunder; and (k) modify testing of certain debt service coverage ratios, such that testing will commence on the first anniversary of Provisional Acceptance, rather than as of the Mechanical Completion Date;

(iii) the execution and delivery of the Second Amendment to the Engineering, Procurement and Construction Contract (the “**Second EPC Amendment**”), between the Company and Orascom E&C USA Inc., a Delaware corporation (the “**EPC Contractor**”), to amend the Engineering, Procurement and Construction Contract, dated as of April 26, 2013, as amended by the First Amendment to Engineering, Procurement and Construction Contract, dated as of November 25, 2016 (collectively, the “**EPC Contract**”), which, among other things, replaces the EPC Contractor’s existing performance security of a standby letter of credit and an existing parent guarantee (collectively, the “**Existing Performance Security**”) with new performance security in the form of a Guarantee Agreement made by Orascom Construction Limited (the “**New Construction Parent Guarantor**” or “**Orascom**”) in favor of the Company (the “**New Construction Parent Guarantee**”);

(iv) the execution and delivery of the Release of Lien by the Collateral Agent, pursuant to which the Collateral Agent releases the Lien held by it on the Company’s right, title and interest in, to and under the Existing Performance Security and the proceeds thereof;

(v) the execution and delivery of Amendment Number Five to Collateral Agency Agreement (the “**Fifth CAA Amendment**”), between the Company and UMB Bank, National Association, as successor collateral agent (the “**Collateral Agent**”), to amend the Collateral Agency and Account Agreement, dated as of May 1, 2013 (as amended, the “**Collateral Agency Agreement**”), to, among other things, (a) facilitate the Refunding; (b) permit the full amount of the Debt Service Reserve Required Balance to be funded by the deposit of a standby letter of credit; (c) permit the Company to satisfy its obligation to fund the Project Operating Reserve Fund in an amount equal to the Project Operating Reserve Required Balance by making monthly transfers from the Revenue Fund incrementally over thirty-six (36) months commencing in January 2018; (d) permit a standby letter of credit issued to the Collateral Agent to satisfy the Company’s obligation to maintain an amount equal to the Project Operating Reserve Required Balance in the Project Operating Reserve Fund; (e) permit a guarantee made by OCI in favor of the Company and collaterally assigned to the Collateral Agent to fund the Project Operating Reserve Fund in an amount equal to the lesser of any shortfall in the funds on deposit in the Project Operating Reserve Fund and \$40 million (the “**Project Operating Reserve Guarantee**”), which guarantee shall not be taken into account for purposes of determining the Project Operating Reserve Required Balance or required monthly transfers from the Revenue Fund to the Project Operating Reserve Fund; (f) permit transfers from the Revenue Fund to the Operating Account under the Collateral Agency Agreement to occur more frequently than monthly; (g) reflect the termination of the obligation to provide the Construction Contract Additional Security as a result of the provision of the New Construction Parent Guarantee; (h) permit the Company to enter into control agreements in any form reasonably acceptable to the Collateral Agent if accompanied by an opinion of counsel confirming the creation and perfection of the lien under such control agreements; and (i) clarify the calculation of a debt service coverage ratio prior to the delivery of the audited financials for the first full fiscal year of operations;

(vi) the execution and delivery of (a) the Second Amendment to Intercreditor Agreement (the “**Second ICA Amendment**”), among UMB Bank, National Association, as Trustee and First Lien Agent, Merrill Lynch Commodities, Inc., as Natural Gas Hedge Provider and Second Lien Agent (the “**Second Lien Agent**”), OCI, as Subordinate Lien Agent (the “**Subordinate Lien Agent**”), the Collateral Agent, and the Company and Iowa Fertilizer Holding LLC (“**Iowa Holding**”), each as a Grantor, each other grantor party thereto and the other acceding parties from time to time party thereto (collectively, the “**Intercreditor Parties**”) to amend the Intercreditor Agreement, dated as of May 1, 2013, as amended by the First Amendment to Intercreditor Agreement, dated as of November 25, 2016 (as amended, the

“**Intercreditor Agreement**”), (b) the Second Amendment to Membership Interest Pledge Agreement (the “**Second Pledge Amendment**”), between the Collateral Agent and Iowa Holding to amend the Membership Interest Pledge Agreement, dated as of May 1, 2013, as amended by the First Amendment to Membership Interest Pledge Agreement, dated as of November 25, 2016 (as amended, the “**Pledge Agreement**”), (c) the Second Amendment to Security Agreement (the “**Second Security Amendment**”), between the Collateral Agent and the Company, to amend the Security Agreement, dated as of May 1, 2013, as amended by the First Amendment to Security Agreement, dated as of November 25, 2016 (as amended, the “**Security Agreement**”), and (d) the Third Amendment to Real Estate Mortgage, Security Agreement, Assignment of Leases and Rents and Fixtures Financing Statement (the “**Third Mortgage Amendment**”), between the Company and the Collateral Agent, to amend the Real Estate Mortgage, Security Agreement, Assignment of Leases and Rents and Fixtures Financing Statement, dated as of May 1, 2013 (as amended, the “**Mortgage**”), in each case, to provide for the issuance of the Potential 2017 Bonds and to make conforming changes in connection with the amendments to the Second BFA Amendment, the Second EPC Amendment, and the Fifth CAA Amendment, and, in the case of the Second ICA Amendment, to eliminate the obligation to include express language reflecting the subordination of the lien in control agreements governing deposit accounts maintained with banks other than the Collateral Agent with respect to amounts due to the bank thereunder and, among other things, eliminate the requirement that the bank acknowledge that the Intercreditor Agreement prevails over the terms of the control agreement; and

(vii) the waiver of the notice period required by Sections 8.03 and 11.02 of the Indenture for consent to amendments to the Bond Financing Agreement.

For additional information regarding the Potential 2017 Bonds, see the Exchange Solicitation dated the date hereof, with respect thereto (the “**Exchange Solicitation**”), which can be found under the CUSIP numbers for the 2019 Bonds and the 2022 Bonds at the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“**EMMA**”), the current Internet website address of which is www.emma.msrb.org.

In return for receiving the Consents, OCI will execute and deliver the Project Operating Reserve Guarantee, and will cause the New Construction Parent Guarantor to execute and deliver the New Construction Parent Guarantee, in each case, to the Company, which the Company will collaterally assign to the Collateral Agent.

The requested consents described in paragraphs (i) through (vii) above are referred to herein as the “**Proposed Consents and Waivers**”. See “PROPOSED CONSENTS AND WAIVERS” for a more detailed description of the Proposed Consents and Waivers. The Second Supplemental Indenture, Second BFA Amendment, the Second EPC Amendment, the Fifth CAA Amendment, the Second ICA Amendment, the Second Pledge Amendment, the Second Security Amendment and the Third Mortgage Amendment are referred to herein as the “**Amendment Agreements**”.

The effectiveness of the Proposed Consents and Waivers is conditioned upon the filing by the Trustee with the Issuer of the written consent of the Trustee (the “**Trustee Consent**”) upon the receipt by the Trustee of the Requisite Consents (defined below) and an opinion of counsel that the execution of certain documents described in the Proposed Consents and Waivers is authorized under the terms of the Indenture. See “**ADDITIONAL CONDITIONS REQUIRED FOR EFFECTIVENESS**.”

A form of Consent (the “**Consent Form**”) accompanies this Statement. On the date on which the Requisite Consents are received and the Trustee Consent is filed (the “**Bondholder Effective Date**”), and upon the execution and delivery of the Amendment Agreements, the Company, the Issuer and the other Intercreditor Parties will be bound by the terms of the applicable Amendment Agreements and all Holders

will be bound by the terms of the Proposed Consents and Waivers and underlying agreements as amended by the Amendment Agreements even if they did not deliver Consents.

Information regarding the consent of First Abu Dhabi Bank PJSC (the “**Bank Lender**”) and Coöperatieve Rabobank U.A., New York Branch (the “**Working Capital Lender**”), in connection herewith to effect the Proposed Consents and Waivers is described under “ADDITIONAL CONDITIONS REQUIRED FOR EFFECTIVENESS—Bank Lender Consent” and “—Working Capital Lender Consent” herein. If the Company does not receive the consent of the Bank Lender or the Working Capital Lender before the Bondholder Effective Date, the Company may, in its sole determination, take any non-prohibited action to effectuate the Proposed Consents and Waivers and the Amendment Agreements or terminate the Consent Solicitation.

This Statement is first being sent to Holders on December 18, 2017. The Company will accept all properly completed, executed and dated Consents received by the Information and Tabulation Agent (as defined below) prior to the Expiration Time (and which were not validly revoked prior to the Consent Date).

The Consents of the Holders of at least a majority in aggregate principal amount of the outstanding Existing Bonds (the “**Requisite Consents**”) are required pursuant to the terms of the Bond Financing Agreement and the Indenture for the Proposed Consents and Waivers to be approved and binding on the Holders and any subsequent Holder of the Existing Bonds. Upon delivery of a Consent by a Holder of the Existing Bonds in accordance with the terms and conditions set forth herein, such Holder will be deemed to have delivered a consent to all (and not only some) of the Proposed Consents and Waivers.

Regardless of the outcome of the Consent Solicitation, the Existing Bonds will continue to be outstanding and will continue to bear interest as provided in the Indenture to their maturity or prior redemption or, if applicable, exchange for Potential 2017 Bonds. The Proposed Consents and Waivers will not alter the Issuer’s obligation to pay the principal of or interest on the Existing Bonds or, if issued, the Potential 2017 Bonds, or the Company’s obligation to make payments of principal of and interest and premium, if any, when due under the Bond Financing Agreement, or alter the stated interest rate, maturity date or redemption provisions of the Existing Bonds.

The Company has appointed Globic Advisors as information and tabulation agent (the “**Information and Tabulation Agent**”) for Consents with respect to the Consent Solicitation. The Company has also retained Citigroup Global Markets Inc. (“**Citigroup**”) as the Dealer-Manager (the “**Dealer-Manager**”) with respect to the Consent Solicitation.

None of the Issuer, the Company, the Trustee, the Information and Tabulation Agent or the Dealer-Manager makes any recommendation as to whether or not Holders should deliver Consents in response to the Consent Solicitation.

The Dealer-Manager for the Consent Solicitation is:

Citigroup

AVAILABLE INFORMATION

The Company is a private company that does not file reports or other information with the U.S. Securities and Exchange Commission (the “SEC”). However, pursuant to the terms of the Bond Financing Agreement and the Continuing Disclosure Agreement, dated as of May 15, 2013, the Company files its audited financial statements and unaudited quarterly financial statements and certain monthly and quarterly information regarding construction progress of the Project on EMMA. Such information is incorporated into this Statement, where applicable, as such information is updated by this Statement. The Existing Bonds are governed by the terms of the Bond Documents, copies of which are on file with the Trustee and available upon request from the Dealer-Manager or the Information and Tabulation Agent at the addresses and telephone numbers set forth on the back cover of this Statement.

You should not assume that the information filed on EMMA or provided in this Statement or any supplement hereto is accurate as of any date other than the date of the applicable document.

IMPORTANT INFORMATION

Holders are requested to read and consider carefully the information contained in this Statement and to give their consent to the Proposed Consents and Waivers by properly following the instructions set forth herein.

Recipients of this Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Consent Solicitation.

Any Holder desiring to consent to the Proposed Consents and Waivers should follow the Consent procedures set forth below. Holders whose Existing Bonds are held in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to deliver Consents with respect to the Existing Bonds so registered and instruct the nominee to deliver Consents on the Holder’s behalf. See “PROCEDURES FOR DELIVERING CONSENTS.” Holders delivering Consents will not be obligated to pay fees, commissions or other expenses of the Information and Tabulation Agent. As of the date hereof, there are \$1,155,845,000 in aggregate principal amount of the Existing Bonds outstanding.

In no event should a Holder deliver the Existing Bonds together with the Consent. Each validly delivered Consent will be counted notwithstanding any transfer after the Record Date of the Existing Bonds to which such Consent relates, unless the procedure for revoking Consents described herein has been satisfied. Simultaneously with this Consent Solicitation, the Company is conducting a separate exchange solicitation for the 2019 Bonds and 2022 Bonds pursuant to the Exchange Solicitation. Series 2019 Bonds or 2022 Bonds selected for exchange pursuant to such separate exchange solicitation should be delivered as provided in the Exchange Solicitation.

Requests for additional copies of the Consent Documents, the Bond Documents and questions and requests for assistance relating to the Consent Documents may be directed to the Dealer-Manager or the Information and Tabulation Agent at the addresses and telephone numbers set forth on the back cover of this Statement.

This Statement does not constitute a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable United States securities laws. The delivery of this Statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to

the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Company or any of its affiliates since the date hereof.

No person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer, the Company, the Trustee or the Dealer-Manager.

This Statement has not been approved or disapproved by the SEC or any other federal or state securities commission or regulatory commission, nor have any of the foregoing authorities passed upon the fairness or merits of such transaction or upon the accuracy or adequacy of the information contained in the Consent Documents. Any representation to the contrary is unlawful.

The Consent Solicitation is made subject to the terms and conditions set forth in the Consent Documents. See “PRINCIPAL TERMS OF THE CONSENT SOLICITATION” and “ADDITIONAL CONDITIONS REQUIRED FOR EFFECTIVENESS.” The Consent Documents contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Statement includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended (collectively, “**forward-looking statements**”). These statements appear in a number of places in this Statement and include statements regarding the Company’s intent, belief or current expectations, and those of its officers, with respect to (among other things) its or OCI’s financial condition, the financial condition of the EPC Contractor, its guarantor and the costs to complete the Project. The Company’s estimates and forward-looking statements are based mainly on current expectations and estimates of future events and trends, which affect, or may affect, its business and results of operations. Although the Company believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information currently available to the Company.

The words “believe,” “may,” “may have,” “would,” “estimate,” “continues,” “anticipates,” “intends,” “hopes,” and similar words are intended to identify estimates and forward-looking statements. Specific forward-looking statements include, among others, statements as to: (i) the Proposed Consents and Waivers; (ii) the effectiveness of the Amendment Agreements; (iii) the receipt of the consents described herein under “ADDITIONAL CONDITIONS REQUIRED FOR EFFECTIVENESS”; (iv) the Company’s budget and projected Revenues of the Project, including assumptions regarding operating rates, volumes, production levels, types of products to be produced, pricing of product and pricing of feedstock (including forecasts related to the price of natural gas) and other operating costs and expenses, and the sufficiency of coverage for funding shortfalls; (v) the issuance of Potential 2017 Bonds and the consummation of the Refunding; and (vi) the likelihood of changes in law relevant to the Proposed Consents and Waivers. Estimates and forward-looking statements refer only to the date when they were made, and none of the Company, the Trustee, the Issuer or the Dealer-Manager undertake any obligation to update or revise any estimate or forward-looking statement after the date of this Statement due to new information, future events or otherwise. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. In light of the risks and uncertainties described above, the events referred to in the estimates and forward-looking statements included in this Statement may or may not occur, and the Company’s business performance and results of operation may differ materially from those expressed in its estimates and forward-looking statements, due to factors that include but are not limited to those mentioned above.

INTRODUCTORY STATEMENT

The Iowa Finance Authority, a public instrumentality and agency of the State of Iowa (the “**Issuer**”), issued \$1,184,660,000 aggregate principal amount of its Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the “**Series 2013 Bonds**”), pursuant to an Indenture dated as of May 1, 2013 (the “**Original Indenture**”), by and between the Issuer, and UMB Bank, National Association, as successor trustee (the “**Trustee**”), and \$147,195,000 aggregate principal amount of Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2016, refunding a portion of the Series 2013 Bonds (the “**Series 2016 Bonds**” and collectively with the Series 2013 Bonds, the “**Existing Bonds**”), pursuant to the Original Indenture, as supplemented and amended by the First Supplemental Indenture, dated as of November 1, 2016, by and between the Issuer and the Trustee (the “**First Supplemental Indenture**” and, together with the Original Indenture, the “**Existing Indenture**”). The proceeds of the Existing Bonds were loaned to Iowa Fertilizer Company LLC (the “**Company**”) pursuant to a Bond Financing Agreement, dated as of May 1, 2013, between the Issuer and the Company, as amended by the First Amendment to Bond Financing Agreement, dated as of November 1, 2016 (collectively as amended to the date hereof, the “**Existing Bond Financing Agreement**”), to finance or refinance, together with other available moneys, (i) a portion of the costs of the acquisition of land and the development, construction, equipping and furnishing of a nitrogen fertilizer plant and certain infrastructure improvements, including improvements to the surrounding roadways, sewage system extension and other improvements, located in Lee County, Iowa (the “**Project**”), (ii) capitalized interest, (iii) a deposit to the Debt Service Reserve Fund for the Series 2013 Bonds, and (iv) the costs of issuance. All capitalized terms used herein but not defined in this Statement have the meaning ascribed to them in the Bond Financing Agreement, the Indenture, or the Collateral Agency and Account Agreement, dated as of May 1, 2013 (collectively as amended to the date hereof, the “**Existing Collateral Agency Agreement**”), between the Company and UMB Bank, National Association, as successor collateral agent (the “**Collateral Agent**”), as applicable.

The Company is seeking the consent of the Holders of Existing Bonds to the Proposed Consents and Waivers described in this Statement and as further described under “PROPOSED CONSENTS AND WAIVERS.” The effectiveness of the Proposed Consents and Waivers is conditioned upon the filing by the Trustee with the Issuer of the Trustee Consent upon the receipt by the Trustee of the Requisite Consents. On the date on which the preceding conditions are satisfied (the “**Bondholder Effective Date**”), and upon the execution and delivery of the Amendment Agreements (as defined above), the Company, the Issuer and the other Intercreditor Parties will be bound by the terms of the applicable Amendment Agreements and all Holders will be bound by the terms of the Proposed Consents and Waivers and the underlying agreements amended by the Amendment Agreements even if they did not deliver Consents.

The Consents of the Holders of at least a majority in aggregate principal amount of the outstanding Existing Bonds are required pursuant to the terms of the Bond Financing Agreement and the Indenture for the Proposed Consents and Waivers to be approved and binding on the Trustee and the Holders and any subsequent Holder of the Existing Bonds or other obligations issued under the Indenture in the future, including the Potential 2017 Bonds. Upon delivery of a Consent by a Holder of the Existing Bonds in accordance with the terms and conditions set forth herein, such Holder will be deemed to have delivered a consent to all (and not only some) of the Proposed Consents and Waivers. A form of the Consent accompanies this Statement.

THE PROJECT

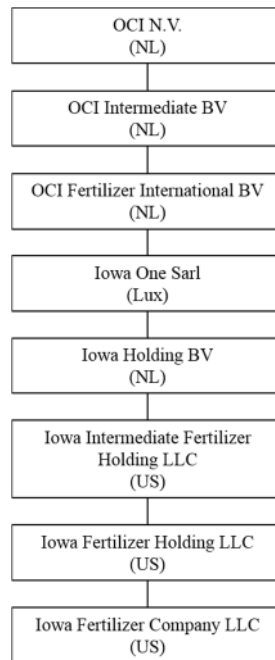
The Company, OCI N.V. and Affiliates

The Company

The Company is a single-purpose Delaware limited liability company formed to develop, acquire, construct, install, equip, own and operate the Project. Other than the Project, the Company has no material assets.

The membership interests of the Company are wholly owned by Iowa Fertilizer Holding LLC (also referred to herein as “**Iowa Holding**” or “**Pledgor**”), which owns no assets other than the Company. The ultimate parent of Iowa Holding is OCI N.V. (“**OCI**”), described under “—OCI” below. The Company’s headquarters are located in Wever, Iowa.

An organizational chart depicting the Company’s ownership structure and relationships with the OCI group entities described herein is shown below:



OCI

The ultimate parent of the Company is OCI, a global producer and distributor of natural gas-based fertilizers and industrial chemicals based in the Netherlands. OCI produces nitrogen fertilizers, methanol and other natural gas-based products, serving agricultural and industrial customers from the Americas to Asia. OCI ranks among the world’s largest nitrogen fertilizer producers and can produce approximately 10.8 million metric tons of nitrogen fertilizers and industrial chemicals per year at production facilities in the Netherlands, the United States, Egypt and Algeria. OCI, through its affiliate entities, employs approximately 3,000 people in 10 countries around the globe, and has traded on the Euronext in Amsterdam since January 2013. OCI’s market capitalization was approximately \$4.6 billion as of December 1, 2017. OCI’s audited financial statements, dated March 24, 2017, for the year ended December 31, 2016 and unaudited semi-annual financial statements for the six months ended June 30,

2017, are available on its website www.oci.nl/investor-relations. The information contained in or connected to OCI's website is not a part of this Statement.

Iowa Holding

Iowa Holding is the immediate parent of the Company and a wholly-owned indirect subsidiary of OCI. Pursuant to the Membership Interest Pledge Agreement, dated as of May 1, 2013, between the Pledgor and the Collateral Agent, the Pledgor pledged all of the membership interests in the Company to the Collateral Agent. The Pledgor has no material assets other than the membership interests in the Company.

PROJECT STATUS

Provisional Acceptance Achieved

The Company has developed and constructed the Project as a nitrogen-based fertilizer and industrial production facility in southeastern Iowa. The Project will sell ammonia, granular urea, urea ammonium nitrate (“UAN”) and diesel exhaust fluid (“DEF” and, collectively with UAN, the “**Nitrogen Products**”). Provisional Acceptance under the EPC Contract was declared for the Project on October 11, 2017. Since the beginning of this year through October, the Company has sold approximately 61 thousand tons (“**ktons**”) of ammonia, 34 ktons of urea, 327 ktons of UAN and 17 ktons of DEF. Total revenue from the sales through October, 2017 are approximately \$89.7 million. As of December 1, 2017, the following items are necessary to achieve Final Acceptance of the Project and remain outstanding: (i) EPC Contractor payment of delay damages; (ii) expiration of the warranty period and all warranty-related obligations arising prior to the expiration of the warranty period; and (iii) resolution of punch-list items (*i.e.*, minor items not related to the Project's ability to produce fertilizer and other products). Holders should refer to the Company's Quarterly Reports on EMMA, as updated by this Statement, for additional information relating to the status of the Project.

Mechanics' Liens

The Company is continuing to work with the EPC Contractor to remove all remaining mechanics' liens on the property. The majority of outstanding liens relate to MEI and its subcontractors. A summary of the mechanic's liens filed against the property, to the best knowledge of the Company, is included below:

<u>Subcontractor</u>	<u>Lien Amount*</u>	<u>Notes</u>
MEI and MEI Subcontractors	\$72,196,100	The EPC Contractor has been in a dispute with MEI since MEI's dismissal in December 2015. MEI filed a lawsuit in federal court in 2016 against the EPC Contractor and named the Company as a defendant on a single claim of unjust enrichment. The Company successfully defeated that claim, but MEI amended its lawsuit to add two additional counts. The Company believes that it has strong, meritorious defenses under Iowa law to both newly added counts, and intends to defend its legal position vigorously. Separately, MEI and the EPC Contractor engaged in an arbitration of the disputes relating to work on the upstream portion of the Project. The arbitration has concluded, and the parties expect a decision in March, 2018. The Company is not a party to the arbitration. Disputes between contractors and subcontractors are not uncommon for projects of similar size and complexity.
Other	\$14,619,114	The EPC Contractor is working with first tier and second tier subcontractors to release various liens.

*As of December 15, 2017.

Under Iowa law, any mechanic's lien filed by contractors whose on-site improvements commenced after the filing of a mortgage are subordinated to such mortgage. On-site improvements with respect to all of the mechanics' liens identified above commenced after the filing of the mortgage with respect to the Existing Bonds, and therefore are subordinated to the mortgage.

Additional Commitments by Shareholders

Since the original equity funding of \$572 million, upstream holders of direct or indirect equity interests in the Company contributed or committed an additional \$687 million to the Company prior or pursuant to the Company's Consent Solicitation dated November 18, 2016. Since the 2016 consent, after giving effect to the transactions contemplated by this Consent Solicitation, the upstream holders of direct or indirect equity interests in the Company have contributed or committed to the Company a further \$140 million, totaling funding commitments and contributions of \$1.399 billion for the Project.

Financial Projections

The following table shows certain operating and financial projections for the project, using the following assumptions:

- Fertilizer prices are based on Integer's base case projection set forth in its report, dated November 23, 2017, which can be found on EMMA.
- Natural gas prices are derived from the Henry Hub forward curve as of November 27, 2017 and adjusted for the transportation costs and other charges to deliver the gas to the plant site.
- Where noted, assumes an exchange of \$190,010,000 in 2019 Bonds and \$245,675,000 in 2022 Bonds maturing, for the Series 2017A Bonds and the Series 2017B Bonds, and bearing interest at a rate equal to 5.00% per annum.

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Long Term Forecasts Operations and Senior Debt Service Coverage (\$mm)											
Summary Output¹											
Ammonia Net Volume Sold	<i>k st</i>	86	101	78	70	77	77	77	70	77	77
Realized Price Per Short Ton	<i>\$/st</i>	374	397	444	523	570	602	609	617	624	633
Urea Volume Sold	<i>k st</i>	233	40	84	76	83	83	83	76	83	83
Realized Price Per Short Ton	<i>\$/st</i>	227	254	292	341	370	389	395	400	406	412
UAN Volume Sold	<i>k st</i>	1,654	1,841	1,861	1,684	1,841	1,841	1,841	1,684	1,841	1,841
Realized Price Per Short Ton	<i>\$/st</i>	184	200	222	253	276	293	297	302	301	305
DEF volume sold	<i>k st</i>	422	700	708	641	700	700	700	641	700	700
Realized Price Per Short Ton	<i>\$/st</i>	96	105	118	134	144	153	156	158	164	166
Gas Cost	<i>\$m</i>	74	78	78	71	78	78	80	75	84	86
Henry Hub Gas Price	<i>\$/mmBtu</i>	2.95	2.90	2.87	2.89	2.90	2.93	2.98	3.04	3.12	3.19
Net revenue	<i>\$m</i>	431	492	556	574	683	724	735	683	749	761
EBITDA	<i>\$m</i>	257	317	378	402	501	540	547	498	553	561
<u>No Exchange / Consents</u>											
Income Avail. for Debt Service (A)	<i>\$m</i>	253	264	376	399	499	538	547	498	553	560
Total Senior Debt Service (B)	<i>\$m</i>	180	185	164	164	164	164	164	164	76	81
Debt Service Coverage Ratio (A/B) ³		1.41x	1.43x	2.29x	2.43x	3.04x	3.28x	3.33x	3.03x	7.23x	6.94x
<u>With Exchange / Consents²</u>											
Income Avail. for Debt Service (A)	<i>\$m</i>	253	264	376	399	499	538	547	498	553	560
Total Senior Debt Service (B)	<i>\$m</i>	75	105	99	97	94	186	186	186	98	103
Debt Service Coverage Ratio (A/B) ³		3.36x	2.52x	3.81x	4.13x	5.29x	2.89x	2.94x	2.68x	5.63x	5.46x

(1) Fertilizer / DEF forecasts as provided by Integer in November 2017; natural gas pricing based on forward curve as of 11/27/2017. (2) Assumes 89% and 67% of outstanding par of the 2019 and 2022 term bonds, respectively, are exchanged and extended. (3) Coverage ratios are based on calendar year totals and are not reflective of ratios as defined by bond documents.

Refunding of 2019 Bonds and 2022 Bonds

Although the Company may have considered a plan to refinance the Existing Bonds at a date in the future, legislation recently approved by the House of Representatives of the U.S. Congress and currently being considered, if enacted into law, would prevent the issuance of tax-exempt bonds after December 31, 2017, for the purpose of refinancing the Existing Bonds. Accordingly, the Consent Solicitation is made for the purpose of exchanging the 2019 Bonds and the 2022 Bonds for the Potential 2017 Bonds prior to January 1, 2018.

The Second BFA Amendment includes a proposed amendment to the definition of “Additional Senior Obligations” to permit the Company to incur Debt to in connection with the issuance of Series 2017 Bonds.

If the Requisite Consents are received and the Second BFA Amendment becomes effective, the Company intends to request the Issuer to issue the Potential 2017 Bonds in an amount up to \$435,685,000, to refund the 2019 Bonds and the 2022 Bonds through an exchange for Potential 2017 Bonds. The Holders of (i) up to \$190,010,000 of the 2019 Bonds, and (ii) up to \$245,675,000 of the 2022 Bonds, will be offered the opportunity to exchange their Series 2013 Bonds for Series 2017 Bonds maturing on December 1, 2050, with their choice of a final mandatory tender on December 1, 2033 (the “**Series 2017A Bonds**”), or a final mandatory tender on December 1, 2037 (the “**Series 2017B Bonds**”) and, collectively with the Series 2017A Bonds, the “**Series 2017 Bonds**”), as applicable, and earlier sinking fund mandatory tenders.

No Holder of Series 2013 Bonds will be obligated to make an exchange for Potential 2017 Bonds. The Exchange Solicitation with respect to the Potential 2017 Bonds, dated the date hereof, can be found on EMMA and the exchange is subject to the terms and conditions set forth therein. Holders may elect to exchange 2019 Bonds or 2022 Bonds for either Series 2017A Bonds or Series 2017B Bonds, subject to aggregate limits on the aggregate principal amount of each such series the Company may establish. The Company reserves the right to terminate the offer related to the 2019 Bonds or 2022 Bonds and accept those Bonds offered for exchange at the time of such termination. The Company also reserves the right to extend the offer or terminate the offer prior to the expiration date of the exchange while declining to purchase any 2019 Bonds or 2022 Bonds without liability.

The Series 2017 Bonds will have an interest rate of 5.00% at par until the applicable final mandatory tender of such series. The Series 2017A Bonds are subject to sinking fund mandatory tender for purchase in the principal amounts and on the dates set forth below, assuming that the maximum principal amount of tendered 2019 Bonds and 2022 Bonds accepted in the exchange is \$190,010,000 and \$245,675,000, respectively:

<u>Principal Amount</u>	<u>Mandatory Tender Date</u>
\$28,000,000	June 1, 2031
\$28,500,000	December 1, 2031
\$29,000,000	June 1, 2032
\$29,500,000	December 1, 2032
\$30,000,000	June 1, 2033
\$30,500,000	December 1, 2033

The Series 2017B Bonds are subject to sinking fund mandatory tender for purchase in the principal amounts and on the dates set forth below, assuming that the maximum principal amount of

tendered 2019 Bonds and 2022 Bonds accepted in the exchange is \$190,010,000 and \$245,675,000, respectively:

<u>Principal Amount</u>	<u>Mandatory Tender Date</u>
\$31,000,000	June 1, 2034
\$31,500,000	December 1, 2034
\$32,000,000	June 1, 2035
\$32,500,000	December 1, 2035
\$33,000,000	June 1, 2036
\$33,500,000	December 1, 2036
\$34,000,000	June 1, 2037
\$32,685,000	December 1, 2037

The Series 2017 Bonds also are subject to additional mandatory tenders at the option of the Company, extraordinary mandatory redemption, and tender at the option of the Holders up a final determination of taxability.

If the Holders of an aggregate principal amount of 2019 Bonds and 2022 Bonds greater than \$190,010,000 and \$245,675,000, respectively, elect to participate in the exchange for Series 2017 Bonds, the 2019 Bonds and the 2022 Bonds of any such Holder will be selected for exchange, each in a separate *pro rata* allocation by series rounded to the nearest authorized denomination, in the approximate proportion that the aggregate principal amount of 2019 Bonds and 2022 Bonds of such Holder tendered for exchange for Series 2017 Bonds bears to the aggregate principal amount of all 2019 Bonds and 2022 Bonds, respectively, tendered for exchange for the applicable series of Series 2017 Bonds.

The selection of Series 2017 Bonds of the applicable Series subject to mandatory tender shall, so long as the Series 2017 Bonds remain in book-entry form, be made by DTC (or any successor securities depository) and the DTC Participants through DTC's customary procedures, and otherwise shall be made by lot by the Trustee.

In addition to the receipt of the Requisite Consents, the issuance of the Potential 2017 Bonds is also subject to market conditions at the time of issuance and the successful exchange of the Potential 2017 Bonds. A market for the Potential 2017 Bonds may fail to materialize and the Potential 2017 Bonds may never be issued and all Existing Bonds may remain outstanding until their scheduled payment dates. Neither the Company nor the Issuer makes any assurances that any Existing Bonds will be refunded or that the Potential 2017 Bonds will be issued. See "CERTAIN SIGNIFICANT CONSIDERATIONS REGARDING THE CONSENT SOLICITATION."

PROPOSED CONSENTS AND WAIVERS

The Company is soliciting the Consents of the Holders of Existing Bonds to the Proposed Consents and Waivers. The following statements relating to the Amendment Agreements are summaries that do not purport to be complete. All statements herein regarding the substance of any provision of the Proposed Consents and Waivers, the Amendment Agreements, the Indenture, the Bond Financing Agreement, the EPC Contract, the Collateral Agency Agreement, the Intercreditor Agreement, the Pledge Agreement, the Security Agreement or the Mortgage are qualified in their entirety by reference to such documents. Copies of the Amendment Agreements and the agreements to which they relate are on file with the Trustee and available upon request from the Dealer-Manager or the Information and Tabulation Agent at the addresses and telephone numbers set forth on the back cover of this Statement.

See “CERTAIN SIGNIFICANT CONSIDERATIONS REGARDING THE CONSENT SOLICITATION” for a discussion of certain factors that should be considered in evaluating the consequences of Holders consenting to the Proposed Consents and Waivers.

Proposed Consents and Waivers

Consent to the Second Supplemental Indenture

The Potential 2017 Bonds will be issued pursuant to the Original Indenture and the Second Supplemental Indenture. The Second Supplemental Indenture will supplement the Existing Indenture to provide for the issuance, and establish the terms and conditions, of the Potential 2017 Bonds.

The effectiveness of the amendments in the Second Supplemental Indenture is conditioned upon the receipt of the Requisite Consents and the execution of the Second Supplemental Indenture by the parties thereto. Accordingly, the Company requests Holders, by delivery of their Consents, consent to the execution of the Supplemental Indenture by the Trustee. The Second Supplemental Indenture will be substantially in the form attached as Appendix A hereto. The Issuer and the Trustee will execute and deliver the Second Supplemental Indenture upon the filing of the Trustee Consent.

Consent to the Second BFA Amendment

The Second BFA Amendment amends the Existing Bond Financing Agreement to accommodate the issuance of the Potential 2017 Bonds. The amendment also reflects the terms of the Second EPC Amendment described below, including the substitution of the new performance security collateral provided for therein.

The Second BFA Amendment also modifies the test for the issuance or incurrence of Additional Senior Obligations and creates a new negative covenant for the remarketing of the Potential 2017 Bonds on or after their mandatory tender dates. The test will permit the Company to issue or incur Additional Senior Obligations to refinance (including refund, remarket or exchange) Bonds if it satisfies one of two alternative tests such that either (A) (i) the 12-month historical debt service coverage ratio is in excess of 1.90:1.00, (ii) the projected debt service coverage ratio for each year that such debt will be outstanding is in excess of 1.90:1.00, (iii) the ratings on the Bonds are reaffirmed, and (iv) not less than \$40,000,000 per year of principal on the Bonds is subject to Sinking Fund Installments or mandatory tender beginning on January 1, 2020, until the Bonds have been repaid or tendered in full, or (B) the debt service on the Bonds and other Additional Senior Obligations is no greater in each year on or prior to final maturity of the then-outstanding Bonds than prior debt service. Currently, clause (A)(iv) of the above test does not permit the annual increase in debt service on the Bonds and other Additional Senior Obligations to exceed 10% of the debt service on the Series 2013 Bonds at the time of their issuance. Because the debt service on the Bonds is being extended in connection with the Refunding, a test based on the total amount of Bonds being subject to Sinking Fund Installments or mandatory tenders is more appropriate. Further, the Company will remain able to issue or incur Additional Senior Obligations to refinance all of the Bonds without being subject to an incurrence test.

The Second BFA Amendment adds a negative covenant requiring any remarketing of the Series 2017 Bonds not involving the issuance of Additional Senior Obligations to comply with clauses (A) or (B) of the above additional bonds test.

The Second BFA Amendment also consolidates the categories of, and dollar thresholds for, permitted Excluded Collateral and permitted Project Document Reimbursement Obligations relating to cash deposited or reimbursement obligations incurred in connection with Project Documents (other than

Natural Gas Hedges or Interim Natural Gas Hedges). The aggregate dollar threshold of the consolidated categories is \$56,200,000, which is the sum of the thresholds for each consolidated category. This consolidation will allow the Company to make better use of the total dollar amount of allowances for Excluded Collateral and Project Document Reimbursement Obligations already provided under the Existing Bond Financing Agreement by allocating cash deposits and reimbursement obligations across the Project Documents to optimize commercial terms under those arrangements. In addition, the Second BFA Amendment broadens the consolidated category of permitted Excluded Collateral and permitted Project Document Reimbursement Obligations relating to cash deposited or reimbursement obligations incurred in connection with Project Documents (other than Natural Gas Hedges or Interim Natural Gas Hedges) to include cash otherwise deposited, and reimbursement obligations otherwise incurred, as applicable, in the ordinary course of business (other than pursuant to Natural Gas Hedges or Interim Natural Gas Hedges).

Further, the Second BFA Amendment addresses issues in obtaining advance payments for product. Various customers entering into product sales agreements have sought guarantees from the Company in exchange for advance payments to the Company for product. The Second BFA Amendment provides that the Company can issue such guarantees, and other guarantees issued pursuant to Project Documents or otherwise in the ordinary course of business, and incur reimbursement obligations thereunder as Project Document Reimbursement Obligations, subject to the aggregate limit for all Project Document Reimbursement Obligations incurred in connection with Project Documents (other than Natural Gas Hedges or Interim Natural Gas Hedges) or otherwise in the ordinary course of business.

The Second BFA Amendment also modifies the reporting requirements with respect to capital projects comprising physical expansions of, or improvements to, the Project, such that the Company will not be required to deliver monthly progress reports on a capital project unless it is in excess of \$15,000,000 when aggregated annually.

The Second BFA Amendment addresses structural issues in certain debt service coverage ratio tests. As currently drafted, the Bond Financing Agreement uses such ratio tests to determine whether the Engineer will be required to review the Annual Budget and Maintenance Plan. However, the timing of the tests was structured on the assumption that the Mechanical Completion Date would have occurred prior to the commencement of such testing. Due to delays in construction, the tests commence as of the Mechanical Completion Date, which results in ratios that are not reflective of the Project's operations. The Second BFA Amendment modifies the timing for testing of debt service coverage ratios such that testing will commence on the first anniversary of Provisional Acceptance, which the Company believes will better reflect the operations of the Project.

The Second BFA Amendment adds a Financing Default Event for a failure of the guarantor under the Project Operating Reserve Guarantee to make a payment when due thereunder. The Second BFA Amendment also makes several clean-up changes to the Bond Financing Agreement, including various clarifying references to the Bonds.

The effectiveness of the Second BFA Amendment is conditioned upon the receipt of the Requisite Consents and the execution of the Second BFA Amendment by the parties thereto. Accordingly, the Company requests Holders, by delivery of their Consents, to authorize the entry by the Company into, the effectiveness of and the Company's performance of its obligations under the Second BFA Amendment. The Second BFA Amendment will be substantially in the form attached as Appendix B hereto. The Second BFA Amendment will be executed upon approval thereof by the Issuer and the filing of the Trustee Consent.

Consent to the EPC Amendment

The Company seeks the consent of the Holders of a majority of the outstanding Existing Bonds to enter into the Second Amendment to the Engineering, Procurement and Construction Contract (the “**Second EPC Amendment**”), between the Company and Orascom E&C USA Inc., a Delaware corporation (the “**EPC Contractor**”) to the Engineering, Procurement and Construction Contract, dated as of April 26, 2013, as amended by the First Amendment to Engineering, Procurement and Construction Contract, dated as of November 25, 2016 (collectively, the “**EPC Contract**”).

The Company has received claims from the EPC Contractor relating to the commissioning and testing stage of the project. The claims largely contend that (i) the Company prioritized continuous operations rather than certain risky commissioning and testing activities that increased vendor or subcontractor costs and delayed the date of Provisional Acceptance, (ii) various trips and delays were attributable to the Company’s operation of the facility, and (iii) additional work was requested outside of the scope of the EPC Contract. The Company disagrees with certain assertions in the claim and has counterclaims against the EPC Contractor largely relating to rights to delay liquidated damages and the reimbursement of certain costs that the Company considers to be within the scope of the EPC Contract. The Company and the EPC Contractor have been in discussions to reach resolution with respect to the claims outlined above. The proposed consents to allow amendments to the EPC Contract will help the Company reach a more favorable outcome in this final negotiation to close-out the EPC Contract than if the proposed consents were not approved. The EPC Contractor has requested the modification of the performance security provided by the EPC Contractor due to the continued expense of the existing arrangement. Currently, the EPC Contractor has provided to the Company a \$60.8 million standby letter of credit and a parent guarantee from OCI Construction Holding Limited (collectively, the “**Existing Performance Security**”). In most EPC contracts of this type, the construction security (*e.g.*, the standby letter of credit) is reduced at Provisional Acceptance (the date on which all performance testing, other than the lenders reliability test, have been successfully achieved) to the amount required to complete the punch list. The EPC Contractor would replace these items with a Guarantee Agreement made by Orascom Construction Limited (the “**New Construction Parent Guarantor**”) in favor of the Company (the “**New Construction Parent Guarantee**”). Information regarding the creditworthiness of the New Construction Parent Guarantor may be found at www.orascom.com/investor-relations/financial-reports/. The New Construction Parent Guarantor would guarantee all payment and performance obligations of the EPC Contractor under the EPC Contract.

The Second EPC Amendment replaces the Contractor’s Existing Performance Security with the New Construction Parent Guarantee. Now that Provisional Acceptance has been achieved, the Company believes that the construction risk associated with completion of Project is significantly reduced and the New Construction Parent Guarantee is sufficient. As with other security provided by the EPC Contractor, the New Construction Parent Guarantee would be collaterally assigned by the Company to the Collateral Agent. The existing collateral assignment of the Existing Performance Security would be terminated pursuant to the Release of Lien (described in greater detail below). In addition, the amendment makes miscellaneous clean-up changes to the EPC Contract, including in Sections 2.1.1 and 4.3.3.

The Second EPC Amendment is expected to be executed on or prior to the Expiration Date and the effectiveness of the Second EPC Amendment is conditioned upon the receipt of the Requisite Consents and the execution of the Second EPC Amendment by the parties thereto. The Company requests Holders, by delivery of their Consents, to authorize the entry by the Company into, the effectiveness of and the Company’s performance of its obligations under the Second EPC Amendment. The Second EPC Amendment will be substantially in the form attached as Appendix C hereto. The Second EPC Amendment will be executed upon the filing of the Trustee Consent.

Consent to Release of Lien

The Release of Lien releases the Collateral Agent's Lien on Borrower's right, title and interest in, to and under the Existing Performance Security and the proceeds thereof. The Collateral Agent's execution of the Release of Lien allows the replacement of the Existing Performance Security with the New Construction Parent Guarantee, as contemplated by the Second EPC Amendment. The Release of Lien is expected to be executed on or prior to the Expiration Date and the effectiveness of the Release of Lien is conditioned upon the receipt of the Requisite Consents and the execution of the Release of Lien by the Collateral Agent. The Company requests Holders, by delivery of their Consents, to authorize the execution by the Collateral Agent of the Release of Lien, and the effectiveness thereof. The Release of Lien will be substantially in the form attached as Exhibit E to Appendix C hereto. The Release of Lien will be executed upon the filing of the Trustee Consent.

Consent to the Fifth CAA Amendment

The Fifth CAA Amendment amends the Existing Collateral Agency Agreement in several respects. Several of the amendments relate to implementing changes provided for in the other Amendment Agreements discussed above, including with respect to (a) facilitating the Refunding, and (b) terminating the obligation to provide the Construction Contract Additional Security as a result of the provision of the New Construction Parent Guarantee. In connection with the Refunding, the Fifth CAA Amendment will extend the obligation to maintain a Major Maintenance Reserve Fund for each year in which Bonds are outstanding.

The Fifth CAA Amendment also modifies the Existing Collateral Agency Agreement to provide the Company some flexibility in how it provides required credit support. The amendment permits the full amount of the Debt Service Reserve Required Balance to be funded by the deposit of a standby letter of credit with the Collateral Agent. In addition, the amendment permits the Company to meet its obligations to fund the Project Operating Reserve Required Balance by making monthly transfers from the Revenue Fund incrementally over thirty-six (36) months commencing on January 2018. To support the extended period over which the Project Operating Reserve Fund is funded up to the Project Operating Reserve Required Balance, the amendment will provide for OCI to deliver, concurrently with the amendment, a guarantee in favor of the Company and collaterally assigned to the Collateral Agent (the "**Project Operating Reserve Guarantee**") to fund the Project Operating Reserve Fund in an amount equal to the lesser of any shortfall in funds on deposit in the Project Operating Reserve Fund and \$40 million, until such guaranteed amount is reduced to zero, following the expiration of the 36-month period, or upon provision of other permitted credit support, such as cash or a letter of credit. The Project Operating Reserve Guarantee shall not be taken into account for purposes of determining the Project Operating Reserve Required Balance, and the deposit of the Project Operating Reserve Guarantee in the Project Operating Reserve Fund shall not reduce any obligation the Company would otherwise have to fund the Project Operating Reserve Fund with monthly transfers of cash from the Revenue Fund. OCI's obligations under the Project Operating Reserve Guarantee will be assignable to any entity that has a net worth or credit quality at least equal to that of OCI. The amendment also permits the Company to meet its obligations to fund the Project Operating Reserve Required Balance by depositing a standby letter of credit issued to the Collateral Agent, with the ability to shift between the letter of credit and cash as directed by the Company. Such guarantees and letters of credit deposited in the Project Operating Reserve Fund would be available to be drawn solely in the event of shortfalls in the Revenue Fund for the payment of operating expenses that have become due and payable and the payment of debt service on senior obligations on the monthly funding date immediately preceding a scheduled payment date.

The amendment addresses the structural inability under the Existing Collateral Agency Agreement to satisfy the Restricted Payment Condition in the period before the issuance of audited

financial statements for a complete Fiscal Year of operations following the satisfaction of the Lender's Reliability Test Completion Date. As currently drafted, it is possible that the agreement could prevent the Company from satisfying the Restricted Payment Condition for as long as for twenty-six (26) calendar months even though the Project was meeting the required Debt Service Coverage Ratio during that period. The amendment provides that, for purposes of the Restricted Payment Condition prior to the issuance of the first full Fiscal Year audited financial statements following the Lender's Reliability Test Completion Date, the calculation of the historical Debt Service Coverage Ratio may be based on a preceding Fiscal Quarter (or shorter applicable period).

Given the variability of when revenues may be received, the Company desires to permit transfers from the Revenue Fund to the Operating Account under the Collateral Agency Agreement on any Business Day to the extent that the aggregate amount of all such transfers since the immediately preceding monthly funding date do not exceed the aggregate amount of operating expenses due and payable or projected to become due and payable prior to the immediately succeeding monthly funding date, less the amount of funds remaining in the Operating Account prior to the transfer. This modification simply permits the payment waterfall to be run more frequently than once a month for operating expenses if desired by the Company, while still providing that the Company transfer sufficient amounts to the Operating Account to fund operating expenses that are due and payable. It also prevents the need to draw on working capital loans to pay Operating Expenses if monies are available in the Revenue Fund.

Finally, the amendment addresses logistical issues accompanying entry into a control agreement. The Company has experienced challenges on occasion seeking to have financial institutions accept the form of control agreement attached to the Existing Collateral Agency Agreement. The amendment permits the Company to enter into control agreements in any form reasonably acceptable to the Collateral Agent if accompanied by an opinion of counsel confirming the creation and perfection of the lien under such control agreements.

The effectiveness of the Fifth CAA Amendment is conditioned upon the receipt of the Requisite Consents, the execution of the Fifth CAA Amendment by the parties thereto and the consent of the Bank Lender. Accordingly, the Company requests Holders, by delivery of their Consents, to authorize the entry by the Company into, the effectiveness of and the Company's performance of its obligations under the Fifth CAA Amendment. The Fifth CAA Amendment will be substantially in the form attached as Appendix D hereto. The Fifth CAA Amendment will be executed upon the filing of the Trustee Consent.

Consent Amendments to Other Collateral Documents

Each of the Second ICA Amendment, the Second Pledge Amendment, the Second Security Amendment and the Third Mortgage Amendment amends its underlying agreement to permit implementation and conformance of various amendments set forth above in the Second BFA Amendment, the Fifth CAA Amendment, and, in the case of the Second ICA Amendment, to eliminate the obligation to include express language reflecting the subordination of the lien in control agreements governing deposit accounts maintained with banks other than the Collateral Agent with respect to amounts due to the bank thereunder and, among other things, eliminate the requirement that the bank acknowledge that the Intercreditor Agreement prevails over the terms of the control agreement.

The effectiveness of the Second Pledge Amendment, the Second Security Amendment and the Third Mortgage Amendment is conditioned upon the receipt of the Requisite Consents, the execution of the Second ICA Amendment, the Second Pledge Amendment, the Second Security Amendment and the Third Mortgage Amendment by the parties thereto and the consent of the Bank Lender, and the effectiveness of the Second ICA Amendment is conditioned upon the receipt of the Requisite Consents, the execution of the Second ICA Amendment, the consent of the Bank Lender, potentially the consent of

the Second Lien Agent, and the consent of the Subordinate Lien Agent. Accordingly, the Company requests Holders, by delivery of their Consents, to authorize the entry by the Company into, the effectiveness of and the Company's performance of its obligations under the Second ICA Amendment, the Second Pledge Amendment, the Second Security Amendment and the Third Mortgage Amendment. The Second ICA Amendment, the Second Pledge Amendment, the Second Security Amendment and the Third Mortgage Amendment will be substantially in the forms attached as Appendix E, Appendix F, Appendix G and Appendix H, respectively, hereto. The Second ICA Amendment, the Second Pledge Amendment, the Second Security Amendment and the Third Mortgage Amendment will be executed upon the filing of the Trustee Consent.

Proposed Waivers

Waiver of Financing Incipient Default Event or Financing Default Event if any were construed to Exist

The Holders of the Existing Bonds are requested to waive any breach of provisions of the Bond Financing Agreement, to the extent any such breach were to be construed to exist, and any Financing Incipient Default Event or Financing Default Event through the date of receipt of the Requisite Consents that has resulted or arisen or would result or arise from the existence of mechanics' liens on the Mortgaged Property (as defined in the Mortgage) prior to the Bondholder Effective Date, except to the extent that the discharge of such outstanding liens ceases to be guaranteed by OCI (or a permitted successor or assign). This waiver allows the Company to proceed with the Second EPC Amendment without the risk of a default under the Financing Documents. The Trustee consents and waivers sought are included as Exhibit A to Appendix B hereto.

Waiver of Rights to Notice Period under the Indenture

Sections 11.02 and 8.03 of the Indenture provide that notice of proposed amendments to the Bond Financing Agreement must be delivered to the Holders of the Existing Bonds at least 60 days before consent to such amendment is requested. Accordingly, the Company requests Holders, by delivery of their Consents, to waive and direct the Trustee to waive the 60-day notice period proscribed by Sections 11.02 and 8.03 of the Indenture for their consent to the Second BFA Amendment.

The Proposed Consents and Waivers will become effective upon the filing by the Trustee of a statement with Issuer that the Trustee, as assignee of the Issuer's rights (other than the Unassigned Issuer's Rights (as defined in the Bond Financing Agreement)) under the Bond Financing Agreement, has received the Requisite Consents to the Proposed Consents and Waivers.

The Proposed Consents and Waivers constitute a single proposal, and a Consent by a Holder is a Consent to all of the Proposed Consents and Waivers. By delivering a Consent, a Holder of the Existing Bonds authorizes, directs and requests that the Trustee, upon receipt of all documentation required by the Indenture in the form reasonably satisfactory to the Trustee, to make and file with the Issuer a written statement that the Holders of the required percentage of Existing Bonds have consented to the Proposed Consents and Waivers. The Company may, in its sole discretion, take action to obtain any necessary consent, withdraw one or more requested consents or terminate the Consent Solicitation.

Upon the Bondholder Effective Date, and upon the execution and delivery of the Amendment Agreements, the Company, the Issuer and the other Intercreditor Parties will be bound by the terms of the applicable Amendment Agreements and all Holders will be bound by the terms of the Proposed Consents and Waivers and the Second BFA Amendment even if they did not deliver Consents.

ADDITIONAL CONDITIONS REQUIRED FOR EFFECTIVENESS

Effective Dates Generally

The effectiveness of the Proposed Consents and Waivers is conditioned upon the filing by the Trustee with the Issuer of the Trustee Consent upon the receipt by the Trustee of the Requisite Consents and an opinion of counsel that the execution of certain documents described in the Proposed Consents and Waivers is authorized under the terms of the Indenture. On the date on which the preceding conditions have been satisfied, and upon the execution and delivery of the Amendment Agreements, the Company, the Issuer and the other Intercreditor Parties will be bound by the terms of the applicable Amendment Agreements and all Holders will be bound by the terms of the Proposed Consents and Waivers and the Second BFA Amendment even if they did not deliver Consents.

Issuer Approval and Trustee Consent

The Company will seek approval by the Board of the Issuer of the Second Supplemental Indenture and the execution of the Second BFA Amendment on December 15, 2017. The Issuer has not participated in the preparation of this Consent Solicitation and makes no representation or warranty with respect to the information contained herein.

Upon the receipt by the Trustee of the Requisite Consents and an opinion of counsel that the execution of certain documents described in the Proposed Consents and Waivers is authorized under the terms of the Indenture, the Trustee will file with the Issuer the Trustee Consent.

Bank Lender Consent

In connection with the Consent Solicitation, the Company has prepared a Second Amendment and Consent to Credit Agreement (the “**Credit Agreement Amendment**”) to be executed by the Company and the Bank Lender. Amendments and consents proposed to the Bank Lender in the Credit Agreement Amendment are substantially similar to the Proposed Consents and Waivers proposed to the Holders and the Second BFA Amendment proposed to the Holders and the Issuer. In order for the Second EPC Amendment, the Second ICA Amendment the Fifth CAA Amendment, the Second Security Amendment, the Second Pledge Amendment and the Third Mortgage Amendment to become effective, the Bank Lender must consent to effectiveness of such agreements, which consent will be given as a result of the execution and delivery by the Bank Lender of the Credit Agreement Amendment. The effective date of the Fifth CAA Amendment, the Second Security Amendment, the Second Pledge Amendment and the Third Mortgage Amendment will be the later of (i) the Bondholder Effective Date and (ii) the date of execution and delivery by the Bank Lender of the Credit Agreement Amendment. **The effectiveness of the Proposed Consents and Waivers and the Second BFA Amendment is not conditioned upon the consent of the Bank Lender on or prior to such time.**

Working Capital Lender Consent

In connection with the Consent Solicitation, the Company has prepared a Second Amendment and Consent to the Credit Agreement (the “**Working Capital Amendment**”) to be executed by the Company and the Working Capital Lender. Amendments and consents proposed to the Working Capital Lender in the Working Capital Amendment are substantially similar to clauses (i)-(iii) of the Proposed Consents and Waivers proposed to the Holders and the Second BFA Amendment proposed to the Holders and the Issuer. In order for the Second EPC Amendment to become effective, the Working Capital Lender must consent to effectiveness of such agreements, which consent will be given as a result of the execution and delivery by the Working Capital Lender of the Working Capital Amendment. The

effective date of the Second EPC Amendment will be the later of (i) the Bondholder Effective Date, (ii) the date of execution and delivery by the Bank Lender of the Credit Agreement Amendment, and (iii) the date of execution and delivery by the Working Capital Lender of the Working Capital Amendment. **The effectiveness of the Proposed Consents and Waivers and the Second BFA Amendment is not conditioned upon the consent of the Working Capital Lender on or prior to such time.**

Second Lien Agent Consent

Because the Company may fulfill its obligations to the Second Lien Agent in advance of the Bondholder Effective Date, the consent of the Second Lien Agent may or may not be required depending on the timing of the Consent. If required, the Company has prepared the Second ICA Amendment to be executed by, among other parties, the Second Lien Agent. In order for the Second ICA Amendment to become effective, the Second Lien Agent must consent to it, which consent will be evidenced by the execution and delivery by the Second Lien Agent of the Second ICA Amendment. The effective date of the Second ICA Amendment will be the later of (i) the Bondholder Effective Date, (ii) the date of execution and delivery by the Bank Lender of the Credit Agreement Amendment, and (iii) the date of execution and delivery of by the Second Lien Agent of the Second ICA Amendment. **The effectiveness of the Proposed Consents and Waivers and the Second BFA Amendment is not conditioned upon the consent of the Second Lien Agent.**

None of the Company, the Trustee, the Dealer-Manager, the Issuer or the Information and Tabulation Agent can give any assurance that the consents of the Issuer, the Bank Lender, the Working Capital Lender or the Second Lien Agent will be received. If the Bank Lender does not execute the Credit Agreement Amendment, respectively, then the Second EPC Amendment, the Second ICA Amendment, the Fifth CAA Amendment, the Second Pledge Amendment, the Second Security Amendment and the Third Mortgage Amendment will not become effective. If the Working Capital Lender does not execute the Working Capital Amendment, then the Second EPC Amendment will not become effective. If the Second Lien Agent does not execute the Second ICA Amendment and its consent is required, then the Second ICA Amendment will not become effective. If the Company does not receive the consent of a required party before the Bondholder Effective Date, the Company may, in its sole discretion, take any non-prohibited action to effectuate the Proposed Consents and Waivers or terminate the Consent Solicitation.

CERTAIN SIGNIFICANT CONSIDERATIONS REGARDING THE CONSENT SOLICITATION

The following factors, in addition to the other information described elsewhere in this Statement, should be carefully considered by each Holder before deciding whether to consent to the Proposed Consents and Waivers. This Statement should be read by the Holders of the Existing Bonds in full. See “PROPOSED CONSENTS AND WAIVERS” for a detailed description of the Proposed Consents and Waivers.

- The liquidity, market value and price volatility of the Existing Bonds may be adversely affected by the consummation of, or failure to consummate, the Consent Solicitation.
- Each Consent that has been validly delivered will become irrevocable on and after the Consent Date.
- OCI is responsible for funding certain amounts pursuant to guarantees, subordinate loans or equity contributions. Weakness and/or volatility in global financial markets or economic conditions may decrease OCI’s revenues and adversely affect OCI’s ability to perform its obligations or cause its affiliates to perform their obligations, described in this Statement.

OCI's ability to fulfill its obligations described in this Statement will depend on the future performance of its business, which is subject to prevailing economic, market, financial, operational, competitive, legislative and regulatory factors as well as other factors that are beyond OCI's control. OCI operates and derives revenues from operations mainly in foreign jurisdictions. If OCI is unable or unwilling to meet its commitments to the Company described in this Statement, such failure could have an adverse effect on the Project.

- Receipt of the Requisite Consents by the Trustee does not guarantee the Project's ability to generate Revenues sufficient to pay Debt Service on the Existing Bonds or other Senior Obligations. Many factors may affect, delay or prevent the operation of the Project, such as economic, market, financial, operational, competitive, legislative and regulatory factors as well as other factors beyond the Company's control.
- The operating budget for the Project has been structured on the basis of certain assumptions and projections made by the Company with respect to the Project's revenue generating capacity and the operating costs over the term of the Existing Bonds and, if issued, the Potential 2017 Bonds. The assumptions utilized in preparing the Company's projections include matters that are not within the control of the Company. The assumptions used in such projections are inherently subject to significant uncertainties, and actual results will differ, perhaps materially, from those projected. The Company does not intend to provide to holders of the Existing Bonds any revised projections or analyses of the differences between the projections and actual operating results later achieved. If actual results are less favorable than those projected or if the assumptions used in formulating the projections prove to be incorrect, the Company's ability to make payments sufficient to pay the principal of, premium, if any, and interest on the Existing Bonds may be adversely affected.
- The issuance of the Potential 2017 Bonds is subject to market conditions at the time of issuance and the successful exchange of the Potential 2017 Bonds for certain Existing Bonds. A market for the Potential 2017 Bonds may fail to materialize and the Potential 2017 Bonds may never be issued and all Existing Bonds may remain outstanding until their scheduled payment dates. Neither the Company nor the Issuer makes any assurances that any Existing Bonds will be refunded or that the Potential 2017 Bonds will be issued. Any issuance of Potential 2017 Bonds will increase the Financing Payments payable by the Company in respect of Debt Service on the Bonds.
- The information contained in the Official Statement, dated April 30, 2013, with respect to the 2013 Bonds under the heading "RISK FACTORS" is incorporated into this Statement by this reference.

TAX MATTERS

On May 15, 2013, and November 25, 2016, Dorsey & Whitney LLP, Bond Counsel, delivered an opinion that interest on the Series 2013 Bonds and the Series 2016 Bonds, respectively, were excluded from the gross income of the owners thereof for federal income tax purposes (except for any period during which the Series 2013 Bonds or the Series 2016 Bonds, as applicable, are held by a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "**Code**")). The opinion was subject to Bond Counsel's reliance on certain representations and other items and on continuing compliance by the Issuer and the Company with their respective covenants (set forth in the Indenture, the Bond Financing Agreement and the Tax Exemption Agreement) pertaining to certain requirements of the Code, as applied and modified by the Heartland Disaster Tax Relief Act of 2008.

In connection with the effectiveness of amendments to certain documents described in the Proposed Consents and Waivers, Bond Counsel will deliver an opinion to the effect that, under current law, the execution of such amendments, in and of itself, will not adversely affect the exclusion of interest on the Existing Bonds from federal gross income.

PRINCIPAL TERMS OF THE CONSENT SOLICITATION

This section summarizes the terms of the Consent Solicitation. While the Company believes that this description covers the material terms of the Consent Solicitation, this summary may not contain all of the information that is important to the Holders of the Existing Bonds. You should carefully read this entire Statement and other documents referred to in this Statement for a more complete understanding of the Consent Solicitation.

Effective Dates Generally

The Company is seeking Consents to the Proposed Consents and Waivers. By the receipt by the Trustee of the Requisite Consents, the Trustee will be directed to consent to the Proposed Consents and Waivers. The Proposed Consents and Waivers will become effective immediately upon the filing by the Trustee with the Issuer of the Trustee Consent upon the receipt by the Trustee of the Requisite Consents and an opinion of counsel that the execution of certain documents described in the Proposed Consents and Waivers is authorized under the terms of the Indenture. On the date on which the preceding conditions are satisfied, and upon the execution and delivery of the Amendment Agreements, the Company, the Issuer and the other Intercreditor Parties will be bound by the terms of the applicable Amendment Agreements and all Holders will be bound by the terms of the Proposed Consents and Waivers and the Second BFA Amendment even if they did not deliver Consents.

Holders who validly deliver their properly completed, executed and dated Consents to the Information and Tabulation Agent prior to the Expiration Time, and who do not validly revoke such Consents prior to the Consent Date, shall be deemed to have validly consented to the Proposed Consents and Waivers. The Company will accept all properly completed, executed and dated Consents with respect to the Existing Bonds received by the Information and Tabulation Agent prior to the Expiration Time (and which were not validly revoked prior to the Consent Date).

If the Consent Solicitation is terminated or withdrawn, the EPC Contract, the Indenture, the Bond Financing Agreement, the Collateral Agency Agreement, the Intercreditor Agreement, the Pledge Agreement and the Security Agreement will remain in effect in their present forms.

Requisite Consents

The Consents of the Holders of at least a majority in aggregate principal amount of the outstanding Existing Bonds are required pursuant to the terms of the Bond Financing Agreement and the Indenture for the Proposed Consents and Waivers to be approved and binding on the Holders and any subsequent Holder of the Existing Bonds. With respect to the Second BFA Amendment, pursuant to Section 11.02 of the Indenture, the Trustee is required to file a statement with the Issuer that it has received the Requisite Consents to the Second BFA Amendment to effect such amendment of the Bond Financing Agreement, which statement will be made by the filing by the Trustee with the Issuer of the Trustee Consent upon the Trustee's receipt of an opinion of counsel that the execution of certain documents described in the Proposed Consents and Waivers is authorized under the terms of the Indenture.

Expiration; Extension; Amendment; Termination

The Consent Solicitation expires at 5:00 p.m., New York City time, on December 22, 2017 (the “**Expiration Time**”). The Company expressly reserves the right to extend the Expiration Time at any time for such period(s) as it may determine, in its sole discretion, from time to time by giving written notice to the Information and Tabulation Agent, the Issuer, the Trustee and DTC no later than 9:00 a.m., New York City time, on the next Business Day after the previously announced Expiration Time.

The Consent Solicitation may also be terminated after the Expiration Time and prior to the Bondholder Effective Date, in the Company’s sole discretion, whether or not the Requisite Consents have been received.

If the Consent Solicitation, or any of the Consent Documents, are amended prior to the Expiration Time in a manner determined by the Company to constitute a material change to the terms of the Consent Solicitation, the Company will promptly disseminate additional Consent Solicitation materials and, if necessary, extend the Expiration Time.

Any such extension, amendment or termination of the Consent Solicitation will be followed as promptly as practicable by written notice to the Holders.

PROCEDURES FOR DELIVERING CONSENTS

General

Each Holder who delivers a Consent to the Proposed Consents and Waivers in accordance with the procedures set forth in the Consent Documents will be deemed to have consented to the Proposed Consents and Waivers.

To validly consent to the Proposed Consents and Waivers, a properly completed Consent Form (or a facsimile thereof) must be received by the Information and Tabulation Agent at its address set forth on the back cover of this Statement prior to the Expiration Time. **Consent Forms should be sent only to the Information and Tabulation Agent and should not be sent to the Company, the Issuer, the Trustee, the Collateral Agent or the Dealer-Manager.** However, the Company reserves the right to accept any Consent received by the Company, the Issuer, the Trustee, the Collateral Agent or the Dealer-Manager.

If the Existing Bonds are held in the name of a broker, dealer, commercial bank, trust company or other nominee and the Holder of the Existing Bonds wishes to consent to the Proposed Consents and Waivers, the Holder must promptly contact and instruct such registered Holder to deliver a Consent Form to the Information and Tabulation Agent on the Holder’s behalf. Any Holder of Existing Bonds held in the name of a Direct Participant or Indirect Participant (each, a “**DTC Participant**”) may direct the DTC Participant through which such Holder’s Existing Bonds are held to execute a Consent Form in the form accompanying this Statement on such Holder’s behalf and deliver the executed Consent to the Information and Tabulation Agent.

Each such DTC Participant is authorized to consent to the Proposed Consents and Waivers with respect to the principal amount of Existing Bonds shown as owned by such DTC Participant on the books of DTC as of December 1, 2017 (the “**Record Date**”). For purposes of the Consent Solicitation, the term “Holder” shall be deemed to include DTC Participants, and DTC has authorized participants to execute Consents as if they were Holders of record. **The Information and Tabulation Agent will accept and record only a properly executed Consent from those parties listed as a Holder in the omnibus proxy**

received by the Information and Tabulation Agent from DTC. If DTC or its nominee has authorized a proxy to execute a Consent, then the Consent Form must be executed by the DTC Participant. Any Existing Bonds not held by DTC or a DTC Participant must be executed in the name of the Holder.

Consents by the Holder(s) of the Existing Bonds should be executed in exactly the same manner as the name(s) of such Holder(s) appear(s) on the Existing Bonds or, in the case of an authorized DTC Participant, exactly as such DTC Participant's name appears on DTC's position report as of the Record Date. If the Existing Bonds to which a Consent Form relates are held by two or more joint Holders, all such Holders must sign the Consent. If a Consent Form is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and, unless waived by the Company, must submit with the Consent appropriate evidence of authority to execute the Consent. If a Consent Form is executed by a person other than the Holder, then such person must have been authorized by proxy or in some other manner acceptable to the Company to execute the Consent with respect to the Existing Bonds on behalf of the Holder.

If a Consent relates to fewer than all of the Existing Bonds held of record as of the Record Date by the Holder providing such Consent, such Holder must indicate on the Consent Form the aggregate dollar amount of such Existing Bonds to which the Consent relates. Consents may be delivered only in minimum denominations of US\$5,000 or an integral multiple of US\$5,000 in excess thereof. If no amount of Existing Bonds as to which a Consent is delivered is specified but the Consent is otherwise properly completed and executed, the Holder will be deemed to have consented to the Proposed Consents and Waivers with respect to the entire aggregate principal amount of Existing Bonds which such Holder holds directly or through DTC.

The method of delivery of the Consent Form and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder and, except as otherwise provided in the Consent Form, delivery will be deemed made only when the Consent Form or any other required document is actually received by the Information and Tabulation Agent, which must be prior to the Expiration Time. If the delivery is by mail, it is suggested that the Holder use registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Information and Tabulation Agent prior to the Expiration Time.

In no event should a Holder deliver the Existing Bonds together with the Consent. Each validly delivered Consent will be counted notwithstanding any transfer after the Record Date of the Existing Bonds to which such Consent relates, unless the procedure for revoking Consents described herein has been satisfied. Simultaneously with this Consent Solicitation, the Company is conducting a separate exchange solicitation for the 2019 Bonds and the 2022 Bonds pursuant to the Exchange Solicitation. The Bonds selected for exchange pursuant to such separate exchange solicitation should be delivered as provided in the Exchange Solicitation. Giving a Consent will not affect the Holder's right to sell or transfer the Existing Bonds.

Determination of Validity

The registered ownership of the Existing Bonds as of the Record Date shall be determined by the Trustee, as registrar of the Existing Bonds. The ownership of the Existing Bonds held through DTC by DTC Participants shall be established by a DTC security position report provided by DTC as of the Record Date. Beneficial ownership of Existing Bonds may also be determined through certifications provided to the Trustee by beneficial owners of Existing Bonds.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivered Consent pursuant to any of the procedures described above shall be determined by the Company, in its sole discretion (which determination shall be final, conclusive and binding subject only to such review as may be prescribed by the Trustee concerning proof of execution and ownership). The Company reserves the right to reject any or all deliveries of any Consent it determines not to be in proper form or the acceptance of which would, in the opinion of the Company or its counsel, be unlawful. The Company also reserves the right, subject only to such review as the Trustee prescribes for the proof of execution and ownership, to waive any defect or irregularity as to any delivery of any Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Consent Solicitation, including the instructions to the Consent Form, shall be final and binding on all parties. Any defect or irregularity in connection with deliveries of Consents must be cured within such time as the Company determines, unless waived by the Company. The delivery of a Consent shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Issuer or any of their affiliates, the Information and Tabulation Agent, the Dealer-Manager, the Trustee or any other person shall be under any duty to give notification to any Holder of any defects or irregularities or waivers in deliveries of Consents or shall incur any liability for failure to give any such notification.

REVOCATION OF CONSENTS

A Consent may be revoked by a Holder of the Existing Bonds if the Information and Tabulation Agent receives the written notice of revocation of Consent (or a facsimile thereof) prior to the Consent Date. Any notice of revocation received after the Consent Date, even if received prior to the Expiration Time, will not be effective to revoke a Consent. Notices of revocation of Consent must be sent to the Information and Tabulation Agent at the address set forth on the back cover of this Statement in accordance with the procedures set forth in the Consent Documents.

Consents may be revoked only by owners of Existing Bonds as of the Record Date or their duly designated proxies. The transfer of Existing Bonds after the Record Date will NOT have the effect of revoking any valid Consent theretofore delivered. Each Consent validly delivered will be counted notwithstanding any transfer of the Existing Bonds to which such Consent relates, unless the procedure for revoking Consents described in this Statement or in the Indenture has been complied with.

If the Consent Solicitation, or any of the Consent Documents, are amended prior to the Expiration Time in a manner determined by the Company to constitute a material change to the terms of the Consent Solicitation, the Company shall promptly disseminate additional Consent Documents and, if necessary, extend the Expiration Time.

The Company reserves the right to contest the validity of any notice of revocation of Consent and all questions as to validity, including the time of receipt of any notice of revocation of Consent, will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties, subject only to such review as may be prescribed by the Trustee concerning proof of execution and ownership. None of the Company or the Issuer or any of their affiliates, the Dealer-Manager, the Information and Tabulation Agent, the Trustee, or any other person shall be under any duty to give notification to any Holder of any defects or irregularities with respect to any notice of revocation of Consent or shall incur any liability for failure to give any such notification.

A revocation of a Consent may not be rescinded. However, a Holder who delivered a notice of revocation of Consent may thereafter deliver a new Consent by following the procedures described in the Consent Documents. See "PROCEDURES FOR DELIVERING CONSENTS."

The revocation must be executed by such Holder in the same manner as the Holder's name appears on the Consent to which the revocation relates, or by the person(s) authorized to sign as evidenced by a proxy or in any other written manner acceptable to the Company. If a revocation is signed by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when signing and, unless waived by the Company, must submit with the revocation appropriate evidence of authority to execute the revocation. A Holder may revoke a Consent only if such revocation complies with the provisions of this Statement and the Indenture. A Holder of Existing Bonds acquiring such bonds after the Record Date who wishes to revoke a Consent must instruct the Holder as of the Record Date to revoke such Consent. Holders should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Consent Solicitation. Accordingly, Holders wishing to revoke their consents should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owners must take action in order to revoke their consents.

INFORMATION AND TABULATION AGENT

Globic Advisors has been appointed as Information and Tabulation Agent for the Consent Solicitation to receive, tabulate and verify Consents. All Consents and correspondence sent to the Information and Tabulation Agent should be directed to the address set forth on the back cover of this Statement. The Company has agreed to indemnify the Information and Tabulation Agent for certain liabilities, including liabilities under the federal securities laws. Globic Advisors has agreed to facilitate the Consent Solicitation; however, the Company is solely responsible for the information contained in this Statement and the other Consent Documents.

Requests for additional copies of and questions relating to the Consent Documents and the Bond Documents may be directed to the Dealer-Manager or the Information and Tabulation Agent at the addresses and telephone numbers set forth on the back cover of this Statement. Holders of the Existing Bonds may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

In connection with the Consent Solicitation, directors, officers and regular employees of the Company (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, facsimile or other means.

The Company will pay the Information and Tabulation Agent a non-refundable fee and, for any additional services, additional fees at reasonable and customary rates as mutually agreed to in writing, and will reimburse it for its "broker bills" and all other reasonable and documented costs and expenses incurred by the Information and Tabulation Agent (including reasonable fees and disbursements of counsel).

DEALER-MANAGER

The Company has engaged Citigroup Global Markets Inc. to act as the Dealer-Manager in connection with the Consent Solicitation. The Company will pay the Dealer-Manager a reasonable and customary fee for its services as Dealer-Manager and will reimburse it for certain reasonable out-of-pocket expenses in connection therewith. The Company has agreed to indemnify the Dealer-Manager against certain liabilities in connection with its services as Dealer-Manager. At any given time, the Dealer-Manager may trade the Existing Bonds or other debt securities of the Issuer or the Company for its own account or for the accounts of customers and, accordingly, may hold a long or short position in the Existing Bonds or such other securities. All inquiries and correspondence addressed to the Dealer-Manager relating to the Consent Solicitation should be directed to the address or telephone number set forth on the back cover page of this Statement.

The Dealer-Manager assumes no responsibility for the accuracy or completeness of the information contained in this Statement or for any failure by the Company to disclose events that may affect the significance or accuracy of that information.

The Dealer-Manager and its respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Dealer-Manager and its respective affiliates have from time to time performed various financial advisory, commercial banking, investment banking and other related services for the Company and the Company's affiliates, for which they have received customary compensation, and may continue to do so in the future.

Further, in the ordinary course of their various business activities, the Dealer-Manager and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities or related derivative securities and financial instruments which may include bank loans and/or credit default swaps for their own accounts and for the accounts of their customers and such investment and securities activities may involve other securities and/or instruments of the Issuer or the Company. If any of the Dealer-Manager or its respective affiliates has a lending relationship with the Company, the Dealer-Manager or its respective affiliates routinely hedge, or may hedge, their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer-Manager and its respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities.

FEES AND EXPENSES

The Company will reimburse the Trustee and the Collateral Agent for the reasonable expenses, disbursements and advances that the Trustee and the Collateral Agent incur in connection with the Consent Solicitation (including the reasonable compensation and the expenses and disbursements of its agents and counsel). The Company will also reimburse banks, trust companies, nominees, custodians and fiduciaries for their reasonable and customary expenses in forwarding this Statement and the Consent Documents to beneficial owners of the Existing Bonds. The Company will not otherwise pay any fees or commissions to any broker, dealer or other person (other than the Dealer-Manager, the Information and Tabulation Agent and the Trustee) in connection with the Consent Solicitation.

MISCELLANEOUS

Holders residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Company

becomes aware of any jurisdiction where the making of the Consent Solicitation would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Consent Solicitation; provided that the Company shall not be required to incur any cost, assume any liability or consent to such jurisdiction therewith. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Consent Solicitation will not be made to (nor will Consents be accepted from or on behalf of) the Holders of the Existing Bonds residing or having a principal place of business in each such jurisdiction.

From time to time, the Company or its affiliates may engage in additional consent solicitations. Any future consent solicitations may be on the same terms or on terms that are more or less favorable to Holders of the Existing Bonds than the terms of the Consent Solicitation, as the Company may determine in its sole discretion.

FORM OF SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

between

**IOWA FINANCE AUTHORITY,
as Issuer**

and

**UMB BANK, NATIONAL ASSOCIATION,
as Trustee**

Dated as of December 1, 2017

Relating to

**\$435,685,000
IOWA FINANCE AUTHORITY MIDWESTERN DISASTER AREA
REVENUE REFUNDING BONDS
(IOWA FERTILIZER COMPANY PROJECT),
SERIES 2017**

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	2
Section 1.01. Definitions	2
ARTICLE II AUTHORIZATION, ISSUANCE AND TERMS OF SERIES 2017 BONDS	3
Section 2.01. Issuance of Series 2017 Bonds	3
Section 2.02. Maturity and Interest.....	5
Section 2.03. Payment	5
Section 2.04. Delivery of the Series 2017 Bonds	5
Section 2.05. Conditions Precedent to the Issuance and Delivery of Series 2017 Bonds	5
ARTICLE III MANDATORY TENDER OF SERIES 2017 BONDS; TENDER AT THE OPTION OF THE HOLDERS AND BENEFICIAL OWNERS; EVENT OF DEFAULT	6
Section 3.01. Mandatory Tender of Series 2017 Bonds at the Option of the Company	6
Section 3.02. Mandatory Tender of Series 2017 Bonds	7
Section 3.03. Provisions with Respect to Mandatory Tenders	8
Section 3.04. Tender at the Option of Holders and Beneficial Owners.....	9
Section 3.05. Event of Default.....	10
ARTICLE IV REDEMPTION OF SERIES 2017 BONDS.....	10
Section 4.01. Extraordinary Mandatory Redemption	10
ARTICLE V AMENDMENTS TO INDENTURE	10
Section 5.01. Legend	10
Section 5.02. Amendments of Section 1.01	10
Section 5.03. Amendment of Section 5.05	11
Section 5.04. Omnibus Amendments	11
Section 5.05. Amendment of Exhibit E	12
ARTICLE VI MISCELLANEOUS	12
Section 6.01. Representations, Covenants and Agreements of the Issuer	12
Section 6.02. Third Party Beneficiary	12
Section 6.03. Confirmation of Indenture; No Novation	12
Section 6.04. Effective Date	12
APPENDIX A [MULTI-MODAL PROVISIONS]	
EXHIBIT A FORM OF SERIES 2017 BOND	
EXHIBIT B DEBT SERVICE SCHEDULE	

SECOND SUPPLEMENTAL INDENTURE

THIS **SECOND SUPPLEMENTAL INDENTURE** (this “Supplemental Indenture”), dated as of December 1, 2017, is made by and between the **IOWA FINANCE AUTHORITY** (together with its successors and assigns, the “Issuer”), a public instrumentality and agency of the State of Iowa (the “State”), and **UMB BANK, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America and authorized to exercise corporate trust powers, as successor trustee under the Indenture hereinafter referred to (the “Trustee”), under the circumstances summarized in the following recitals (all capitalized, undefined terms used herein shall have the meanings ascribed to them in the Indenture hereinafter referred to).

WITNESSETH:

WHEREAS, pursuant to and in accordance with Chapter 16 of the Code of Iowa, as amended (the “Act”), by appropriate action duly taken by the Board of the Issuer, and in furtherance of the purposes of the Act and the Tax Relief Act and Section 1400N of the Code, the Issuer issued its \$1,184,660,000 Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the “Series 2013 Bonds”) under the Indenture, dated as of May 1, 2013 (the “Indenture”), between the Issuer and Citibank, N.A., as predecessor trustee, and loaned the proceeds thereof to Iowa Fertilizer Company LLC (the “Company”) pursuant to a Financing Agreement, dated as of May 1, 2013 (the “Financing Agreement”), by and between the Issuer and the Company, for the purpose of refunding the Issuer’s Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2012, which were issued to provide financing or refinancing for a portion of the costs incurred in connection with the Project (as defined in the Financing Agreement); and

WHEREAS, Section 2.06 of the Indenture provides that the Issuer may, at the request of the Company, issue Additional Bonds to make loans to the Company, by adopting a Supplemental Indenture; and

WHEREAS, the Company has requested that the Issuer issue Additional Bonds in one or more Series (the “Series 2017 Bonds”) and make a loan of the proceeds thereof to the Company for the purpose of (a) refinancing (i) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2019, becoming due and payable on June 1, 2018, December 1, 2018 and June 1, 2019, (ii) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2019, (iii) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2022, becoming due and payable on June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021 and June 1, 2022, and (iv) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2022, and (b) extending the maturity of such Series 2013 Bonds; and

WHEREAS, Section 8.02 of the Indenture provides that, without the consent of, but with prior notice to the Holders, the Issuer and the Trustee, and with the prior consent of the Company, may enter into a Supplemental Indenture to make necessary amendments or additions to the

Indenture in connection with the issuance of Additional Bonds so long as such modifications do not adversely affect the interests of the Bondholders in any material respect; and

WHEREAS, pursuant to and in accordance with the Act, by appropriate action duly taken by the Board of the Issuer, and in furtherance of the purposes of the Act and the Tax Relief Act and Section 1400N of the Code, the Issuer proposes to issue the Series 2017 Bonds under the Indenture and this Supplemental Indenture, to permit the Company to refund through an exchange a portion of the Series 2013 Bonds in order to (a) refinance (i) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2019, becoming due and payable on June 1, 2018, December 1, 2018 and June 1, 2019, (ii) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2019, (iii) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2022, becoming due and payable on June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021 and June 1, 2022, and (iv) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2022, and (b) extend the maturity of such Series 2013 Bonds; and

WHEREAS, in order to provide for the authentication and delivery of the Series 2017 Bonds, to establish and declare the terms and conditions upon which the Series 2017 Bonds are to be issued and to make necessary amendments or additions to the Indenture in connection with the issuance of the Series 2017 Bonds, the Issuer has authorized the execution and delivery of this Supplemental Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Series 2017 Bonds, when executed by the Issuer, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Issuer, as further provided herein, and to constitute this Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized; and

WHEREAS, this Supplemental Indenture is permitted under the Indenture and may become effective upon its execution by the parties hereto;

NOW, THEREFORE, WITNESSETH that the Issuer agrees and covenants with the Trustee and with each and all Holders as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. (a) All terms which are defined in Section 1.01 of the Indenture have the same meanings, respectively, in this Supplemental Indenture as such terms are given in said Section 1.01. [All terms which are defined in Section [___] of Appendix A hereto have the same meanings, respectively, in this Supplemental Indenture as such terms are given in said Section [___].]

(b) In addition, as used in this Supplemental Indenture:

“Financing Agreement Amendment” means the Second Amendment to Bond Financing Agreement, dated as of December 1, 2017, by and between the Issuer and the Company, as amended and supplemented from time to time.

“Mandatory Tender Date” means, with respect to any Series 2017 Bond, each date on which such Series 2017 Bond is subject to mandatory tender for purchase pursuant to Article III hereof.

“Series 2017 Bonds” means, collectively, the Series 2017A Bonds and the Series 2017B Bonds.

“Series 2017A Bonds” means the Bonds designated as the “Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017A” authorized in and issued pursuant to the Indenture and this Supplemental Indenture.

“Series 2017B Bonds” means the Bonds designated as the “Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017B” authorized in and issued pursuant to the Indenture and this Supplemental Indenture.

“Supplemental Tax Certificate” means the Third Supplemental Tax Exemption Agreement, dated [December __, 2017], among the Issuer, the Company and the Trustee, as such Supplemental Tax Certificate shall be amended from time to time.

ARTICLE II

AUTHORIZATION, ISSUANCE AND TERMS OF SERIES 2017 BONDS

Section 2.01. Issuance of Series 2017 Bonds. It is determined to be necessary, and the Issuer shall, issue and deliver the Series 2017 Bonds to permit the Company to refund through an exchange a portion of the outstanding principal amount of the Series 2013 Bonds in order to (a) refinance (i) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2019, becoming due and payable on June 1, 2018, December 1, 2018 and June 1, 2019, (ii) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2019, (iii) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2022, becoming due and payable on June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021 and June 1, 2022, and (iv) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2022, and (b) extend the maturity thereof.

The Series 2017 Bonds shall be issued in two series designated “Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017A” in the principal amount of \$175,500,000 and “Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017B” in the principal amount of \$260,185,000.

The Series 2017 Bonds shall be issued in fully registered form, substantially in the form set forth in Exhibit A to this Supplemental Indenture; shall be numbered R[A/B]-1 upwards; shall initially be in the denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof; shall be subject to mandatory redemption and tender in the amounts, upon the conditions, and at

the times and prices set forth herein; and shall be dated as of the date of their initial delivery. Upon any exchange or transfer, or upon a mandatory tender, and surrender of any Series 2017 Bond in accordance with the provisions hereof and of the Indenture, the Issuer shall execute and the Trustee shall authenticate and deliver one or more new Series 2017 Bonds of the applicable Series in exchange therefor as provided herein and in the Indenture, with such changes as necessary to reflect the applicable terms of the new Series 2017 Bonds pursuant to Appendix A hereto, upon the order of and at the expense of the Company.

The Series 2017 Bonds shall be originally issued to be held in a Depository in a Book-Entry System and: (a) the Series 2017 Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository or retained by the Trustee under the Depository's Fast Automated Securities Transfer (FAST) program; (b) unless otherwise requested by the Depository, there shall be a single Series 2017 Bond certificate for each Series, maturity and interest rate of the Series 2017 Bonds; and (c) the Series 2017 Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Issuer as set forth in the next succeeding paragraph of this Section 2.01. While the Series 2017 Bonds are in Book-Entry Form, Series 2017 Bonds in the form of physical certificates shall only be delivered to, or for the account of, the Depository.

So long as a Book-Entry System is in effect for the Series 2017 Bonds, except as hereinafter provided with respect to Beneficial Ownership Interests, the Issuer and Trustee shall recognize and treat the Depository, or its nominee, as the Holder of such Series 2017 Bonds for all purposes, including payment of Debt Service, giving of notices, and enforcement of remedies. For any Series 2017 Bonds held in a Book-Entry System, the crediting of payments of Debt Service on such Series 2017 Bonds and the transmittal of notices and other communications by the Depository to the Direct Participants in whose Depository account such Series 2017 Bonds are recorded, and such crediting and transmittal by Direct Participants to Indirect Participants or Beneficial Owners and by Indirect Participants to Beneficial Owners, are the respective responsibilities of the Depository and the Direct Participants and Indirect Participants and are not the responsibility of the Issuer or the Trustee; provided, however, that the Issuer and the Trustee understand that neither the Depository or its nominee shall provide any consent requested of Holders or Beneficial Owners of such Series 2017 Bonds pursuant to the Indenture and this Supplemental Indenture, and that the Depository will mail an omnibus proxy (including a list identifying the Direct Participants) to the Issuer which assigns the Depository's, or its nominee's, voting rights to the Direct Participants to whose accounts at the Depository such Series 2017 Bonds are credited as of the record date for mailing of requests for such consents. Upon receipt of such omnibus proxy, the Issuer shall promptly provide such omnibus proxy (including the list identifying the Direct Participants attached thereto) to the Trustee, who, except as otherwise provided herein and in the Indenture, shall then treat such Direct Participants as Holders or Beneficial Owners of such Series 2017 Bonds for purposes of obtaining any consents pursuant to the terms of the Indenture and this Supplemental Indenture.

As long as any Series 2017 Bonds are registered in the name of a Depository, or its nominee, the Trustee agrees to comply with the terms and provisions of the Letter of Representations, including the provisions of the Letter of Representations with respect to any delivery of such Series 2017 Bonds to the Trustee, which provisions shall supersede the provisions of the Indenture and this Supplemental Indenture with respect thereto.

If any Depository determines not to continue to act as a Depository for any Series 2017 Bonds held in a Book-Entry System, the Issuer may attempt to have established a securities depository/Book-Entry System relationship with another Depository under the Indenture and this Supplemental Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification of the Beneficial Owners by appropriate notice to the then Depository, shall permit withdrawal of such Series 2017 Bonds from the Depository and shall, upon order of the Company, authenticate and deliver appropriate Series 2017 Bond certificates in fully registered form to the assignees of the Depository or its nominee or to the Beneficial Owners. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing and delivering such replacement Series 2017 Bonds) of the Company. Such replacement Series 2017 Bonds shall be in the denominations specified in the third paragraph of this Section 2.01 [or in Appendix A, as applicable].

Section 2.02. Maturity and Interest. The Series 2017 Bonds shall mature on the dates, subject to prior redemption as set forth in Article IV hereof, and shall bear interest at the rates set forth below from the most recent date on which interest has been paid or duly provided for or, if no interest has been paid or provided for, from their date of initial delivery, payable on each Interest Payment Date, commencing June 1, 2018, and upon any earlier redemption thereof (provided that, upon the occurrence and continuance of an Event of Default, all Series 2017 Bonds shall bear interest at the interest rate on such Series 2017 Bonds, plus 2% per annum):

<u>Series</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
2017A	December 1, 2050	%
2017B	December 1, 2050	

Interest on the Series 2017 Bonds shall be computed [on the basis of a 360-day year consisting of twelve 30-day months] [as provided in Appendix A].

Section 2.03. Payment. Subject to the next succeeding sentence of this paragraph, if the Series 2017 Bonds are not in Book-Entry Form, all payments of interest on the Series 2017 Bonds shall be paid by clearinghouse funds, check or draft mailed on the date when interest is payable. If the Series 2017 Bonds are not in Book-Entry Form, the Holder of at least \$1,000,000 in aggregate principal amount of Series 2017 Bonds of a Series may deliver a written request to the Paying Agent prior to the applicable Regular Record Date or Special Record Date, and in that case interest accrued shall be paid by wire transfer to a bank within the United States to such Holder, by direct deposit thereof to the account of the Holder if such account is maintained with the Paying Agent or, for any Holder who has entered into a special agreement, according to the directions contained therein.

Section 2.04. Delivery of the Series 2017 Bonds. Upon the execution and delivery of this Supplemental Indenture, the Issuer shall execute the Series 2017 Bonds and deliver them to the Trustee. Thereupon, the Trustee, upon order of the Company, shall authenticate the Series 2017 Bonds and deliver them to the Depository or retain them under the Depository's Fast Automated Securities Transfer (FAST) program.

Section 2.05. Conditions Precedent to the Issuance and Delivery of Series 2017 Bonds. Before the Trustee shall authenticate and deliver the Series 2017 Bonds, and in addition

to the requirements of Section 2.06 of the Indenture, the Trustee shall receive the following items:

(a) A certificate of the Company dated the date of delivery of the Series 2017 Bonds, confirming the facts and circumstances set forth in the Supplemental Tax Certificate, dated the date of issuance of the Series 2017 Bonds, and in the exhibits annexed thereto; and

(b) A written opinion of Bond Counsel, dated the date of delivery of the Series 2017 Bonds and addressed to the Issuer, the Company and the Trustee, to the effect that the interest on the Series 2017 Bonds is excluded from gross income of the owners thereof for federal income tax purposes, except for any period during which the Series 2017 Bonds are held by a “substantial user” of the Project or a “related person,” within the meaning of Section 147(a) of the Code.

ARTICLE III

MANDATORY TENDER OF SERIES 2017 BONDS; TENDER AT THE OPTION OF THE HOLDERS AND BENEFICIAL OWNERS; EVENT OF DEFAULT

Section 3.01. Mandatory Tender of Series 2017 Bonds at the Option of the Company. Each Series of the Series 2017 Bonds are subject to mandatory tender for purchase at the option of the Company, in whole or in part (in authorized denominations), on any Business Day:

(i) at any time prior to December 1, 2020, at a purchase price equal to the sum of the present value of the remaining scheduled payments of principal, premium and interest to the June 1, 2031 Mandatory Tender Date, in the case of the Series 2017A Bonds, or the June 1, 2034 Mandatory Tender Date, in the case of the Series 2017B Bonds, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2017 Bonds are to be purchased, discounted to the date on which the Series 2017 Bonds are to be purchased on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the MMD Rate plus thirty (30) basis points, plus accrued interest on the Series 2017 Bonds to be purchased to the Mandatory Tender Date; provided, however, that such purchase price shall not be less than 103% of the principal amount of the Series 2017A Bonds to be purchased and shall not be less than 105% of the principal amount of the Series 2017B Bonds to be purchased. “MMD Rate” means, with respect to the Series 2017 Bonds, the “Comparable AAA General Obligations” yield curve rate for the period most nearly equal to the remaining average life from the Mandatory Tender Date of the principal of the Series 2017 Bonds to be purchased as published by Municipal Market Data five business days prior to the Mandatory Tender Date. If no such yield curve rate is established for a period ending within one year of such remaining average life of the Series 2017 Bonds to be purchased, the “Comparable AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the remaining average life of the Series 2017 Bonds will be determined, and the “MMD Rate” will be interpolated or extrapolated from those yield curve rates on a straight-line basis. The “Comparable AAA General Obligations” yield curve is made available daily by Municipal Market Data and is available to its subscribers through its internet address: www.tm3.com; and

(ii) (A) with respect to the Series 2017A Bonds, at any time prior to maturity during the periods and at the respective purchase prices (expressed as a percentage of the principal amount of the Series 2017A Bonds to be purchased), plus, in each case, accrued interest on the Series 2017A Bonds to be purchased to the Mandatory Tender Date:

<u>Tender Period</u>	<u>Purchase Price</u>
December 1, 2020 through November 30, 2021	103%
December 1, 2021 through November 30, 2022	102
December 1, 2022 through November 30, 2023	101
On and after December 1, 2023	100

(B) with respect to the Series 2017B Bonds, at any time prior to maturity during the periods and at the respective purchase prices (expressed as a percentage of the principal amount of the Series 2017B Bonds to be purchased), plus, in each case, accrued interest on the Series 2017B Bonds to be purchased to the Mandatory Tender Date:

<u>Tender Period</u>	<u>Purchase Price</u>
December 1, 2020 through November 30, 2021	105%
December 1, 2021 through November 30, 2022	104
December 1, 2022 through November 30, 2023	103
December 1, 2023 through November 30, 2024	102
December 1, 2024 through November 30, 2025	101
On and after December 1, 2025	100

Section 3.02. Mandatory Tender of Series 2017 Bonds. (a) The Series 2017A Bonds are subject to sinking fund mandatory tender for purchase in the principal amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Mandatory Tender Date</u>
\$28,000,000	June 1, 2031
28,500,000	December 1, 2031
29,000,000	June 1, 2032
29,500,000	December 1, 2032
30,000,000	June 1, 2033
30,500,000	December 1, 2033

(b) The Series 2017B Bonds are subject to sinking fund mandatory tender for purchase in the principal amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Mandatory Tender Date</u>
\$31,000,000	June 1, 2034
31,500,000	December 1, 2034
32,000,000	June 1, 2035
32,500,000	December 1, 2035
33,000,000	June 1, 2036
33,500,000	December 1, 2036
34,000,000	June 1, 2037
32,685,000	December 1, 2037

Section 3.03. Provisions with Respect to Mandatory Tenders.

(a) The selection of Series 2017 Bonds subject to mandatory tender shall, so long as the Series 2017 Bonds remain in book-entry form, be made by DTC (or any successor securities depository) and the DTC Participants through DTC's customary procedures, and otherwise shall be made by lot by the Trustee.

(b) Notice of mandatory tender for purchase will be given by the Trustee on behalf of the Issuer or at the direction of the Company, as the case may be, by mailing a mandatory tender notice by first class mail at least 30 days prior to the Mandatory Tender Date to the registered owners of the Series 2017 Bonds subject to mandatory tender for purchase. Such notice will state (i) the Series of Series 2017 Bonds subject to mandatory tender, (ii) the expected Mandatory Tender Date, (iii) the purchase price, (iv) that all Series 2017 Bonds subject to mandatory tender on such expected Mandatory Tender Date will be remarketed by a remarketing agent or purchased by the Trustee or the Company on the Mandatory Tender Date, (v) the place where such Series 2017 Bonds are to be surrendered for payment of the purchase price, and (vi) any other descriptive information needed to identify accurately the Series 2017 Bonds subject to mandatory tender for purchase. Such notice shall also contain on its face the wording set forth in the second succeeding paragraph below. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice.

In the event of a mandatory tender for purchase at the option of the Company for which notice of the same has been given to each owner of the affected Series 2017 Bonds, the Company may cancel such mandatory tender but only upon notice of such cancellation given by first class mail at least 20 days prior to the Mandatory Tender Date by the Trustee at the direction of the Company to each such owner.

Owners of affected Series 2017 Bonds shall be required to tender their affected Series 2017 Bonds to the Trustee, as tender agent (the "Tender Agent"), for purchase at the purchase price on the Mandatory Tender Date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power of attorney endorsed in blank. Any Series 2017 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered Series 2017 Bonds") for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the purchase price of such Undelivered Series 2017

Bonds shall be deemed to have been purchased at the purchase price on the Mandatory Tender Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED SERIES 2017 BONDS TO DELIVER ITS AFFECTED SERIES 2017 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED SERIES 2017 BONDS, AND ANY UNDELIVERED SERIES 2017 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE INDENTURE, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR UPON DELIVERY THEREOF TO THE TENDER AGENT.

Section 3.04. Tender at the Option of Holders and Beneficial Owners.

(a) Holders and Beneficial Owners may elect to tender their Series 2017 Bonds for purchase by the Company upon a Final Determination of Taxability (defined below) of the Series 2017 Bonds at a purchase price equal to 108% of the principal amount of such Series 2017 Bonds, plus accrued interest to the purchase date, such tender to occur on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which the Company provides to the Depository Trust Company (“DTC”), and posts on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (“EMMA”), notice of a Final Determination of Taxability, or, if the Company fails to provide such notice within 10 days after a Final Determination of Taxability, on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which such Holder becomes aware of a Final Determination of Taxability. A “Final Determination of Taxability” shall consist of receipt by the Issuer, the Company or any holder or former holder of a Series 2017 Bond of a notice of final adverse determination from the Internal Revenue Service (the “IRS”) that the interest on the Series 2017 Bonds is includible in gross income of the bondholders for federal income tax purpose. In addition, beginning on the date that is 180 days following a Proposed Adverse Determination (defined below), the Series 2017 Bonds will bear interest at a rate equal to 150% of the original interest rate thereon until all Series 2017 Bonds have been paid in full or, if tendered at the option of the holders thereof, purchased by the Company. The interest rate on Series 2017 Bonds will reduce to 100% of the original interest rate thereon (i) as to Series 2017 Bonds not tendered at the option of the holders thereof, once all Series 2017 Bonds tendered at the option of the holders thereof have been purchased by the Company, and (ii) as to all Series 2017 Bonds, once the Issuer or the Company receives notice from the IRS that the IRS has closed its examination with no adverse determination that the interest on the Series 2017 Bonds is includible in gross income of the bondholders for federal income tax purpose. A “Proposed Adverse Determination” shall consist of receipt by the Issuer, the Company or any holder or former holder of a Series 2017 Bond of Internal Revenue Service Letter 4413, Notice of Proposed Adverse Determination Letter (or any successor letter).

(b) Any Holder or Beneficial Owner electing to tender its Series 2017 Bonds shall deliver (i) to the Trustee and the Company, prior to 10:00 a.m., New York City time, on any Business Day no later than the date that is 60 days after the date on which the Company provides to DTC, and posts on EMMA, notice of a Final Determination of Taxability, or, if the Company fails to provide such notice within 10 days after a Final Determination of Taxability, on any Business Day no later than the date that is 60 days after the date on which such Holder becomes aware of a Final Determination of Taxability, written, electronic or telephonic notice of its

intention to tender its Series 2017 Bonds, and (ii) to the Company, at or prior to 1:00 p.m., New York City time, on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which the Company provides to DTC, and posts on EMMA, notice of a Final Determination of Taxability, or, if the Company fails to provide such notice within 10 days after a Final Determination of Taxability, on any Business Day that is no earlier than 80 days nor later than 180 days after the date on which such Holder becomes aware of a Final Determination of Taxability, its Series 2017 Bonds.

Section 3.05. Event of Default. The failure by the Company to purchase any Series 2017 Bond tendered for purchase pursuant to Article III hereof shall constitute an Event of Default under the Indenture.

ARTICLE IV

REDEMPTION OF SERIES 2017 BONDS

Section 4.01. Extraordinary Mandatory Redemption. The Series 2017 Bonds are subject to extraordinary mandatory redemption by the Company on behalf of the Issuer as described in Section 7.3(b) of the Financing Agreement, at a redemption price of 100% of the principal amount redeemed, plus interest accrued to the redemption date. Except as provided in Section 9.02 of the Indenture, the Trustee shall pay the redemption price on all Series 2017 Bonds redeemed under this Section 4.01 in the same manner and from the same sources provided in Section 5.05 of the Indenture.

ARTICLE V

AMENDMENTS TO INDENTURE

Section 5.01. Legend. Language that has been added to the Indenture by this Article V appears herein in bold and underlined (**example**) and language that has been deleted from the Indenture by this Article V appears herein in bold with a double strikethrough (~~**example**~~).

Section 5.02. Amendments of Section 1.01. Section 1.01 entitled “Definitions” of the Indenture is hereby amended as follows:

The term “Interest Payment Date” or “Interest Payment Dates” is hereby amended and restated in its entirety to read as follows:

““*Interest Payment Date*” or “*Interest Payment Dates*” means each June 1 and December, 1 commencing December 1, 2013, **and each Mandatory Tender Date.**”

The term “Redemption Date” is hereby amended and restated in its entirety to read as follows:

““*Redemption Date*” (i) with respect to the Series 2013 Bonds, means a date on which Series 2013 Bonds are subject to redemption pursuant to Section 4.01

hereof, ~~and~~ (ii) with respect to the Series 2016 Bonds, means a date on which Series 2016 Bonds are subject to redemption pursuant to Section 3.01 the First Supplemental Indenture, and (iii) with respect to the Series 2017 Bonds, means a date on which Series 2017 Bonds are subject to redemption pursuant to Article IV the Second Supplemental Indenture.”

The term “Second Supplemental Indenture” is hereby added and shall have the following meaning:

“*Second Supplemental Indenture*” means the Second Supplemental Indenture dated as of December 1, 2017, by and between the Issuer and the Trustee, as amended or supplemented from time to time.”

The term “Series 2017 Bonds” is hereby added and shall have the following meaning:

“*Series 2017 Bonds*” has the meaning set forth in the Second Supplemental Indenture.”

The term “Trust Estate Revenues” is hereby amended and restated in its entirety to read as follows:

“*Trust Estate Revenues*” means (a) the Financing Payments, (b) all of the moneys received or to be received by the Issuer or the Trustee in respect of payment of the Loan, whether pursuant to the Collateral Agency Agreement or otherwise, (c) all moneys and investments in the Bond Debt Service Fund, (d) with regard to a Series of Bonds, the proceeds of such Series and investments thereof in the Indenture Construction Fund relating to such Series until expended, (e) with regard to the Series 2013 Bonds, ~~and the Series 2016 Bonds~~ and the Series 2017 Bonds, the Hedging Reserve Fund and the Debt Service Reserve Fund held by the Collateral Agent and (f) all income and profit from the investment of the foregoing moneys. For the avoidance of doubt, with regard to (d) herein, any proceeds of a Series of Bonds constitute “Trust Estate Revenues” only for such Series and for no other Series of Bonds.”

Section 5.03. Amendment of Section 5.05. Section 5.05 entitled “Bond Debt Service Fund” of the Indenture is hereby amended by adding the following as the final paragraph thereof:

Notwithstanding any provision of this Indenture to the contrary, the payment of the purchase price of Series 2017 Bonds subject to mandatory tender for purchase shall be paid first from the proceeds of the remarketing thereof, and thereafter as provided in herein and in the Financing Agreement and the Collateral Agency Agreement.

Section 5.04. Omnibus Amendments. Section 5.11 entitled “Compliance with Section 148 of the Code”, Section 5.12 entitled “Rebate Fund”, Section 8.04 entitled “Acceptance of a Guaranty” and Section 11.03 entitled “Special Notices; Voting Events;

Special Meetings” of the Indenture, and Exhibit C entitled “Form of Indenture Construction Fund Requisition; Certificate”, Exhibit D-1 entitled “Form of Indenture Construction Fund Certificate of the Engineer” and Exhibit D-2 entitled “Form of Indenture Construction Fund Certificate of the EPC Contractor” to the Indenture are hereby amended to provide that each occurrence of “Series 2013 Bonds and the Series 2016 Bonds” is amended to read “Series 2013 Bonds, the Series 2016 Bonds and the Series 2017 Bonds”.

Section 5.05. Amendment of Exhibit E. Exhibit E entitled “Debt Service Schedule” to the Indenture is hereby amended by being replaced with Exhibit B attached to this Supplemental Indenture.

ARTICLE VI MISCELLANEOUS

Section 6.01. Representations, Covenants and Agreements of the Issuer. In addition to any other representations, covenants and agreements of the Issuer contained in the Indenture, this Supplemental Indenture or the Bond Resolution relating to the Series 2017 Bonds, the Issuer further represents or covenants and agrees, as applicable, with the Holders and the Trustee as follows:

(a) **Authorization.** The Issuer represents and warrants that (i) it is duly authorized by the laws of the State, particularly and without limitation the Act, to issue the Series 2017 Bonds and to execute and deliver this Supplemental Indenture, the Financing Agreement Amendment and the Supplemental Tax Certificate, and (ii) all actions required on its part to be performed for the issuance and delivery of the Series 2017 Bonds and for the execution and delivery by the Issuer of this Supplemental Indenture, the Financing Agreement Amendment and the Supplemental Tax Certificate have been or will be taken duly and effectively.

(b) **Miscellaneous.** The Issuer will not knowingly take any action inconsistent with its expectations stated in the Supplemental Tax Certificate and will comply with the covenants and requirements stated therein.

Section 6.02. Third Party Beneficiary. The Company shall be an express third party beneficiary of this Supplemental Indenture for the purpose of enforcement of Requisitions.

Section 6.03. Confirmation of Indenture; No Novation. The Issuer and the Trustee do hereby expressly agree and confirm that, except as the Indenture is amended, supplemented, waived or modified hereby, (i) the Indenture, and each of the covenants, agreements and provisions thereof, are and shall remain in full force and effect, and (ii) the execution and delivery of this Supplemental Indenture shall not cause a novation with respect to the Indenture.

Section 6.04. Effective Date. Each provision of this Supplemental Indenture shall be effective immediately upon the execution this Supplemental Indenture by the parties hereto.

IN WITNESS WHEREOF, the Issuer and Trustee have caused this Supplemental Indenture to be duly executed in their respective names, all as of the date first above written.

IOWA FINANCE AUTHORITY

By: _____
Name: David D. Jamison
Title: Executive Director

UMB BANK, NATIONAL
ASSOCIATION,
solely in its capacity as Trustee

By: _____
Name:
Title:

EXHIBIT A

FORM OF SERIES 2017 BOND

EXCEPT AS OTHERWISE PROVIDED IN THE HEREINAFTER DEFINED INDENTURE, THIS GLOBAL BOOK-ENTRY BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF DTC (AS DEFINED HEREIN) OR TO A SUCCESSOR DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR DEPOSITORY.

UNITED STATES OF AMERICA
STATE OF IOWA

IOWA FINANCE AUTHORITY
MIDWESTERN DISASTER AREA REVENUE REFUNDING BONDS
(IOWA FERTILIZER COMPANY PROJECT),
SERIES 2017[A/B]

NO. R[A/B]- \$

Maturity Date: **CUSIP Number:** **Date of Authentication:**

Date of Initial Delivery: **Rate of Interest:**
%

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: \$

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Issuer or its agent for registration of transfer, exchange or payment and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

KNOW ALL PERSONS BY THESE PRESENTS, that IOWA FINANCE AUTHORITY (the “*Issuer*”), a public instrumentality and agency of the State of Iowa, for value received, promises to pay to the Registered Owner specified above or registered assigns, but solely from the sources and in the manner referred to herein, the principal amount specified above on the aforesaid Maturity Date, unless this Bond is called for earlier redemption, and to pay from those sources interest thereon at the rate per annum determined as described herein. All capitalized, undefined terms used herein shall have the meanings ascribed to them in the hereinafter defined Indenture.

The principal of and premium, if any, on this Bond is payable upon presentation and surrender hereof at the principal operations center of UMB Bank, National Association, New York, New York (the “*Trustee*”). Interest is payable on each Interest Payment Date, commencing June 1, 2018, by check or draft mailed to the person in whose name this Bond is registered (the “*Holder*”) at the close of business on the fifteenth day of the month preceding each Interest Payment Date (the “*Regular Record Date*”). Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the holder hereof as of the Regular Record Date, and shall be paid to the person who is the holder hereof (or of any successor Bond) at the close of business on a Special Record Date for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date shall be given to Bondholders or Beneficial Owners not less than ten days prior to the Special Record Date. Notwithstanding the foregoing, interest on any Bond, at the request of such Holder, shall be paid by wire transfer in immediately available funds to the bank account number and address filed with the Trustee by such Holder. The principal, purchase price and redemption price of and interest on this Bond are payable in lawful money of the United States of America, without deduction for the services of the Paying Agent. Notwithstanding anything herein to the contrary, when this Bond is registered in the name of a Depository (as defined in the Indenture, as hereinafter defined) or its nominee, the principal, purchase price and redemption price of and interest on this Bond shall be payable in next day or federal funds delivered or transmitted to the Depository or its nominee. Upon the occurrence and continuance of an Event of Default, this Bond shall bear interest at the interest rate set forth above plus 2% per annum.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed.

GENERAL PROVISIONS

This Bond is one of a duly authorized issue of Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017A and Series 2017B (the “*Bonds*” or the “*Series 2017 Bonds*”), issuable under the Indenture, dated as of May 1, 2013, as supplemented and amended, including as supplemented and amended by the Second Supplemental Indenture, dated as of December 1, 2017 (collectively, the “*Indenture*”), each by and between the Issuer and the Trustee, in the principal amount of \$_____. The Bonds, together with the Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the “*Series 2013 Bonds*”), the Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2016 (the “*Series 2016 Bonds*”) and any Additional Bonds which may be issued on a parity therewith under the Indenture, are special obligations of the Issuer, issued or to be issued under and are to be secured and entitled equally and ratably to the protection given by the Indenture. The Bonds are issued to permit Iowa Fertilizer Company LLC, a Delaware limited liability company (the “*Company*”), to refund through an exchange a portion of the Series 2013 Bonds in order to (a) refinance (i) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December 1, 2019, becoming due and payable on June 1, 2018, December 1, 2018 and June 1, 2019, (ii) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2019, (iii) all or portions of the Sinking Fund Installments of the Series 2013 Bonds maturing December

1, 2022, becoming due and payable on June 1, 2020, December 1, 2020, June 1, 2021, December 1, 2021 and June 1, 2022, and (iv) all or a portion of the final maturity of the Series 2013 Bonds due December 1, 2022, and (b) extend the maturity of such Series 2013 Bonds. The proceeds of the Series 2013 Bonds and the Series 2016 Bonds were loaned by the Issuer to the Company pursuant to a Bond Financing Agreement dated as of May 1, 2013, as amended by the First Amendment to Bond Financing Agreement, dated as of November 1, 2016 (collectively and as may be further amended from time to time, including as amended in connection with the issuance of the Bonds by the Second Amendment to Bond Financing Agreement, dated as of December 1, 2017, the “*Financing Agreement*”), between the Issuer and the Company, for the purpose of assisting the Company in refinancing a portion of the costs of the acquisition of land and development, construction, equipping and furnishing of a nitrogen fertilizer plant to produce ammonia, granular urea, urea ammonium nitrate and diesel exhaust fluid and located on approximately 320 acres owned by the Company south of the intersection of 358th Avenue and 180th Street and bounded on the west by the Burlington Northern rail line, Lee County, Iowa (the Project Site, as defined in the Financing Agreement, together with any improvements and all other property demised pursuant to the Financing Agreement are collectively referred to as, the “*Project*”). The Bonds are issued pursuant to the laws of the State of Iowa (the “*State*”), including particularly Chapter 16 of the Code of Iowa, 2013, as amended (the “*Act*”), the Heartland Disaster Tax Relief Act of 2008 (Division C of Public Law 110-343), as amended (the “*Tax Relief Act*”) and pursuant to a resolution duly adopted by the Board of Directors of the Issuer (the “*Board*”).

Reference is made to the Indenture and the Financing Agreement for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Holders of the Bonds and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. Each Holder assents, by its acceptance hereof, to all of the provisions of the Indenture.

The Company is required by the Financing Agreement to make Financing Payments and other payments set out in the Financing Agreement to the Trustee in amounts and at times necessary to pay the principal of and premium (if any) and interest on the Bonds (the “*Debt Service*”). In the Indenture, the Issuer has assigned to the Trustee, to provide for the payment of the Debt Service on the Bonds, the Series 2013 Bonds, the Series 2016 Bonds and any Additional Bonds, the Issuer’s right, title and interest in and to the Financing Agreement, except for Unassigned Issuer’s Rights, as defined in the Financing Agreement. Copies of the Indenture and the Financing Agreement are on file in the principal corporate trust office of the Trustee.

To the extent provided in and except as otherwise permitted by the Indenture, (a) the Bonds, the Series 2013 Bonds, the Series 2016 Bonds, any Additional Bonds and the Debt Service thereon shall be payable equally and ratably solely from the Trust Estate Revenues, and (b) the payment of Debt Service on the Bonds shall be secured by the assignment of Trust Estate Revenues by the Indenture; provided, however, that, subject to any restrictions in the Bond Documents, payment of Debt Service on any series of Additional Bonds may be otherwise secured and protected from sources or by property or instruments not applicable to the Series 2017 Bonds, the Series 2013 Bonds, the Series 2016 Bonds and any one or more series of Additional Bonds, or not secured and

protected from sources or by property or instruments applicable to the Series 2017 Bonds, the Series 2013 Bonds, the Series 2016 Bonds or one or more series of Additional Bonds.

This Bond and the issue of which it forms a part constitute special, limited obligations of the Issuer, payable solely from proceeds of the Bonds, the Trust Estate Revenues pledged to the payment thereof pursuant to the Bond Documents, and the funds and accounts held under and pursuant to the Indenture and pledged therefor. The Bonds, the interest thereon and any other payments or costs incident thereto do not constitute an indebtedness or a loan of the credit of the Issuer, the State of Iowa or any political subdivision thereof within the meaning of any constitutional or statutory provisions. The Issuer does not pledge its faith or credit nor the faith or credit of the State nor any political subdivision of the State to the payment of the principal of, the interest on or any other payments or costs incident to the Bonds. The issuance of the Bonds and the execution of any documents in relation thereto do not directly, indirectly or contingently obligate the State or any political subdivision of the State to apply money from or levy or pledge any form of taxation whatever to the payment of the principal of or interest on the Bonds or any other payments or costs incident thereto. The Issuer has no taxing power.

No recourse under or upon any obligation, covenant, acceptance or agreement contained in the Indenture, or in any of the Bonds, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of the Indenture, shall be had against the Issuer or any official, officer, employee or agent thereof, except from the Trust Estate. Any and all personal liability of every nature, whether at law or in equity, or by statute or by constitution or otherwise, of any such member or officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any Holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be and is hereby expressly waived and released as a condition of and consideration for the execution and delivery of the Indenture and the issuance of the Bonds.

The Bonds are issuable only as fully registered bonds in the denominations of \$5,000 (or such other authorized denominations as may be set forth in a Supplemental Indenture) and in any integral multiple of \$5,000 in excess thereof, and shall be originally issued only to a Depository to be held in a Book-Entry System and: (a) the Bonds shall be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository or retained by the Trustee under the Depository's Fast Automated Transfer (FAST) program; (b) unless otherwise requested by the Depository, there shall be a single Bond certificate for each Series, maturity and interest rate of the Bonds; and (c) the Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Issuer. While the Bonds are in Book-Entry Form, Bonds in the form of physical certificates shall only be delivered to the Depository. If any Depository determines not to continue to act as a Depository for the Bonds for use in a Book - Entry System, the Issuer may attempt to have established a securities depository/Book-Entry System relationship with another qualified Depository under the Indenture. If the Issuer does not or is unable to do so, the Issuer and the Trustee, after the Trustee has made provision for notification to the Beneficial Owners of Book-Entry interests by the then Depository, shall permit withdrawal of the Bonds from the Depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of \$5,000

(or such other authorized denominations as may be set forth in a Supplemental Indenture) and in any integral multiple of \$5,000 in excess thereof to the assignees of the Depository or its nominee.

While a Depository is the sole holder of the Bonds, delivery or notation of partial redemption or mandatory tender of Bonds shall be effected in accordance with the provisions of the Letter of Representations, as defined in the Indenture.

Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

PAYMENT OF PRINCIPAL

Payment of the principal, purchaser price or redemption price of the Bonds will be made by the Paying Agent in clearinghouse funds.

INTEREST PAYMENT DATES AND RECORD DATES

Interest is payable on the first day of each June and December, commencing June 1, 2018.

Interest will be paid in immediately available funds to the owner of record on each Regular Record Date. The Holder of an aggregate principal amount of Bonds of \$1,000,000 or more may deliver a written request to the Paying Agent at least ten days prior to the payment date in accordance with the Indenture, and in that case, interest shall be paid (i) by wire transfer to a bank within the United States to the Holder or (ii) by direct deposit into the account of the Holder if such account is maintained with the Paying Agent.

REDEMPTION, MANDATORY TENDER AND OPTIONAL TENDER

The Bonds are subject to redemption, mandatory tender and tender at the option of the Holders and Beneficial Owners prior to stated maturity, as set forth in the Indenture.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Issuer or to have happened (a) precedent to and in the issuing of the Bonds in order to make them legal, valid and binding special obligations of the Issuer, and (b) precedent to and in the execution and delivery of the Indenture and the Financing Agreement; and that the Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS OF THE ABOVE, the Issuer has caused this Bond to be executed in the name of the Issuer by the manual or facsimile signature of the Chairperson of the Issuer and attested to by the facsimile signature of the Secretary of the Issuer and the seal of the Issuer imprinted hereon as of the date of delivery shown above.

IOWA FINANCE AUTHORITY

By: _____
Chairperson

Attest:

By: _____
Secretary

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture.

UMB BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Date of Authentication:

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ the within Bond and irrevocably constitutes and appoints _____ attorney to transfer that Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed:

Signature must be guaranteed by a member
of a Medallion Signature Program

NOTICE: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

TRANSFER FEE MAY BE REQUIRED

DEBT SERVICE SCHEDULE

OHSUSA:767721765

FORM OF SECOND BFA AMENDMENT

SECOND AMENDMENT TO BOND FINANCING AGREEMENT

This **SECOND AMENDMENT TO BOND FINANCING AGREEMENT**, dated as of December [___], 2017 (this "Amendment"), is entered into between **IOWA FINANCE AUTHORITY**, a public instrumentality and agency of the State of Iowa ("Issuer"), and **IOWA FERTILIZER COMPANY LLC**, a Delaware limited liability company (the "Company").

W I T N E S S E T H:

WHEREAS, pursuant to and in accordance with Chapter 16 of the Code of Iowa, as amended (the "Act"), by appropriate action duly taken by the Board of Issuer, and in furtherance of the purposes of the Act, Issuer issued its \$1,184,660,000 Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the "2013 Bonds"), under an Indenture, dated as of May 1, 2013 (the "Indenture"), with UMB Bank, National Association, as successor trustee thereunder (the "Trustee"), to finance a loan to the Company pursuant to a Bond Financing Agreement, dated as of May 1, 2013 (as amended by the First BFA Amendment (defined below), the "Financing Agreement"), by and between Issuer and the Company, for the purpose of refunding the Issuer's Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2012, which were issued to provide financing or refinancing for a portion of the costs incurred in connection with the Project (as defined in the Financing Agreement); and

WHEREAS, in connection with the issuance by the Issuer of its \$147,195,000 Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2016 (the "2016 Bonds" and, together with the 2013 Bonds, the "Series 2013/2016 Bonds") and the making of a loan to the Company in an equal principal amount, the Financing Agreement was amended by the First Amendment to Bond Financing Agreement, dated as of November 25, 2016 (the "First BFA Amendment"), by and between the Issuer and the Company; and

WHEREAS, Section 9.4 of the Financing Agreement provides that it may not be effectively amended, changed, modified, altered or terminated except in accordance with the terms of the Indenture; and

WHEREAS, Section 11.02 of the Indenture provides that the Financing Agreement may be amended, changed or modified in certain circumstances upon the written consent of the Holders or Beneficial Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding affected by such amendment, change or modification (the "Required Holders"); and

WHEREAS, the Company has determined that it is desirable to amend the Financing Agreement by this Amendment in order to (i) permit the Company to incur additional Debt (as defined in the Financing Agreement, as amended hereby) to refinance certain Sinking Fund Installments (as defined in the Indenture), (ii) extend the maturity of certain outstanding Debt and make certain conforming changes in connection with such refinancing, (iii) effect the terms of the Second Amendment to Engineering, Procurement and Construction Contract (the "EPC Amendment"), (iv) provide for the waiver by the Trustee of any potential default that could be construed to exist, on or prior to the effective date of the EPC Amendment, related to mechanics' liens filed against the Mortgaged Property (as defined in the Mortgage), except to the extent that

the discharge of any such outstanding liens ceases to be guaranteed by OCI N.V. (or a permitted successor or assign) pursuant to the Mechanics Lien Guarantee, dated as of November 25, 2016 (as amended, restated, supplemented or otherwise modified from time to time), made in favor of the Company and collaterally assigned to the Collateral Agent for the benefit of the Secured Parties, (v) establish a new test to permit the Company to incur Additional Senior Obligations for purposes of refinancing the Bonds from time to time or remarketing the Bonds on their mandatory tender dates, (vi) consolidate the categories of, and dollar thresholds for, permitted Excluded Collateral and permitted Project Document Reimbursement Obligations relating to Project Documents (other than Natural Gas Hedges or Interim Natural Gas Hedges), (vii) modify the consolidated category of permitted Excluded Collateral and permitted Project Document Reimbursement Obligations incurred in connection with Project Documents (other than Natural Gas Hedges or Interim Natural Gas Hedges) to include cash otherwise deposited and reimbursement obligations otherwise incurred, as applicable, in the ordinary course of business (other than pursuant to Natural Gas Hedges or Interim Natural Gas Hedges), (viii) permit the Company to incur reimbursement obligations in respect of guarantees made pursuant to Project Documents or otherwise in the ordinary course of business (other than pursuant to Natural Gas Hedges or Interim Natural Gas Hedges) as permitted Project Document Reimbursement Obligations, subject to an aggregate limit for all Project Document Reimbursement Obligations incurred in connection with Project Documents or otherwise in the ordinary course of business (other than pursuant to Natural Gas Hedges or Interim Natural Gas Hedges), (ix) modify the reporting requirements with respect to capital projects, such that the Company will not be required to deliver monthly progress reports on a capital project unless it is in excess of \$15,000,000 when aggregated annually, and (x) modify the testing of certain debt service coverage ratios, such that testing will commence on the first anniversary of Provisional Acceptance, rather than as of the Mechanical Completion Date, among other considerations, and that the amendments set forth in this Amendment are of the type that require the written consent of the Required Holders, and has requested the Issuer to join in this Amendment; and

WHEREAS, by appropriate action duly taken by the Board of Issuer, the Issuer has approved this Amendment; and

WHEREAS, this Amendment is permitted under the Financing Agreement and the Indenture, and each amendment to the Financing Agreement set forth herein shall become effective upon the execution of this Amendment by the parties hereto and receipt of the written consent thereto of the Trustee and the Required Holders;

NOW, THEREFORE, WITNESSETH that Issuer and the Company do hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Financing Agreement and the Indenture.

SECTION 1.02 Rules of Interpretation. The rules of interpretation set forth in the Financing Agreement shall apply *mutatis mutandis* to this Amendment as if expressly set forth herein.

SECTION 1.03 Legend. Language that has been added to the Financing Agreement by this Amendment appears herein in bold and underlined (**example**) and language that has been deleted from the Financing Agreement by this Amendment appears herein in bold with a double strikethrough (~~**example**~~).

ARTICLE II

AMENDMENTS TO THE FINANCING AGREEMENT

SECTION 2.01 Amendments of Section 1.1. Section 1.1 entitled “Definition Of Terms” of the Financing Agreement is hereby amended as follows:

(A) The term “Additional Senior Obligations” is hereby amended and restated in its entirety to read as follows:

““Additional Senior Obligations” means any Debt of the Company, other than the Series 2013 Bonds but including the Additional Bonds, satisfying the following conditions on its date of issuance and that is not subject to Subordination Terms:

(i) Debt incurred by the Company no later than six months after the Provisional Acceptance Date, in an aggregate principal amount not to exceed \$59,700,000, reasonably required, together with the equity contribution described in the following proviso, to complete the Project; provided that one or more Equity Holders shall have contributed to the Company an amount (which shall be deposited with the Trustee or Collateral Agent for application to such completion costs and/or issuance costs of such Debt) such that the ratio of the amount of such Debt being incurred to the amount of equity so contributed for the completion of the Project for which such Debt is being incurred, does not exceed 65:35 at the time any such Debt is incurred by the Company; or

(ii) Debt incurred by the Company on or after the Lender’s Reliability Test Completion Date, to finance a Capital Project and related expenditures, provided, however, that prior to the incurrence of such Debt: (A) the Company delivers a certificate of the Company stating that the Debt Service Coverage Ratio for the twelve-month period ending on the Fiscal Quarter immediately preceding the incurrence of such Debt (or such applicable shorter period if the Lender’s Reliability Test Completion Date has not occurred at least twelve months prior to such Fiscal Quarter) exceeds 1.90:1.00; provided, however, that for purposes of the foregoing calculation of the Debt Service Coverage Ratio, Total Debt Service shall be calculated based upon the maximum amount of Total Debt Service for all then-outstanding Senior Obligations including the Debt being incurred for

any twelve-month period prior to December 1, 2025, (B) the Company and the Engineer each deliver a certificate (based on reasonable projections known at the time of the delivery of such certificate of Revenues and Operating Expenses of the Company) stating that for each Fiscal Year during which such Debt will be outstanding, the Debt Service Coverage Ratio is projected to exceed 1.90:1.00, and (C) the ratings on the ~~Series 2013~~ Bonds after giving effect to the incurrence of such Debt are confirmed by each Rating Agency rating the ~~Series 2013~~ Bonds at a level no lower than the rating of the ~~Series 2013~~ Bonds immediately prior to giving effect to such issuance; or

(iii) Debt incurred to refinance (including refund, remarket or exchange) (X) all of the ~~Series 2013~~ Bonds or (Y) any portion of the ~~Series 2013~~ Bonds, provided, however, that prior to the incurrence of such Debt under this clause (Y): either (A) (I) the Company delivers a certificate of the Company stating that the Debt Service Coverage Ratio for the twelve-month period ending on the Fiscal Quarter immediately preceding the incurrence of such Debt (or such applicable shorter period if the Provisional Acceptance Date has not occurred at least twelve months prior to such Fiscal Quarter) exceeds 1.90:1.00; provided, however, that for purposes of the foregoing calculation of the Debt Service Coverage Ratio, Total Debt Service shall be calculated based upon the maximum amount of Total Debt Service for all then outstanding Senior Obligations including the Debt being incurred for any twelve month period prior to the final maturity of the Bonds December 1, 2025, accounting for changes in debt service as a result of the refinancing, (II) the Company and the Engineer each deliver a certificate (based on reasonable projections known at the time of the delivery of such certificate of Revenues and Operating Expenses of the Company) stating that for each Fiscal Year during which such Debt will be outstanding, the Debt Service Coverage Ratio is projected to exceed 1.90:1.00, (III) the ratings on the ~~Series 2013~~ Bonds after giving effect to the incurrence of such Debt are confirmed by each Rating Agency rating the ~~Series 2013~~ Bonds at a level no lower than the rating of the ~~Series 2013~~ Bonds immediately prior to giving effect to such issuance, and (IV) not less than \$40,000,000 of principal on the Bonds is subject to Sinking Fund Installments (as defined in the Indenture) or mandatory tender during each Fiscal Year commencing with the Fiscal Year beginning on January 1, 2020 until the Bonds have been repaid or tendered in full (except to the extent a lesser amount of principal remains to be repaid or tendered on the Bonds during the Fiscal Year in which the final Payment Date occurs)~~the annual increase in Total Debt Service after the issuance of such Debt does not exceed in each year 10% of the Debt Service of the Series 2013 Bonds at the time of issuance of the Series 2013 Bonds~~, or (B) after the incurrence of such Debt and the use of proceeds of such Debt to pay any ~~Series 2013~~ Bonds, the Total Debt Service during each year that the ~~Series 2013~~ Bonds outstanding prior to the incurrence

of such Debt remain outstanding is no greater in each year than the Debt Service of the ~~Series 2013~~ Bonds prior to the incurrence of such Debt; **or**

(iv) Debt incurred to refinance all or any portion of the Sinking Fund Installments (as defined in the Indenture) of the Series 2013 Bonds maturing December 1, 2019 becoming due and payable on December 1, 2016, June 1, 2017 and December 1, 2017, so long as such Debt matures after December 1, 2025; **or**

(v) Debt incurred in connection with the issuance of the Series 2017 Bonds.”

(B) The term “Collateral” is hereby amended and restated in its entirety to read as follows:

““Collateral” means: (i) all assets of the Company or to which the Company is entitled or in which it otherwise has any interest, whether now owned or hereafter acquired, upon which a Lien is purported to be created by any Collateral Document (including, except as set forth below, the Funds and Accounts and all rights of the Company under and in respect of the Project Documents), provided that, for the avoidance of doubt, Collateral does not include Excluded Collateral or any of the funds or accounts established and maintained under the Indenture; the Lien on (1) the Debt Service Reserve Fund (and all proceeds thereof and earnings thereon) is in favor of the Collateral Agent solely for the benefit of Trustee on behalf of the owners of the ~~Series 2013/2016~~ Bonds until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, (2) any additional debt service reserve fund or account established for the deposit of proceeds of any Additional Senior Obligations **other than Additional Senior Obligations constituting Bonds** (and all proceeds thereof and earnings thereon) is in favor of the Collateral Agent solely for the benefit of the Agent or Designated Representative acting on behalf of the holder or holders of the applicable Additional Senior Obligations until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, (3) the Hedging Reserve Fund (and all proceeds thereof and earnings thereon) is in favor of the Collateral Agent solely for the benefit of Trustee on behalf of the owners of the ~~Series 2013/2016~~ Bonds until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement and (4) any proceeds of the title insurance policy issued on the Closing Date is solely for the benefit of Collateral Agent on behalf of the owners of the ~~Series 2013/2016~~ Bonds and the Natural Gas Hedge Provider party to the MLCI Natural Gas Hedge, subject to the Intercreditor Agreement; and Working Capital Loan Obligations are only secured by receivables and inventory and the respective proceeds thereof to the extent such receivables and inventory comprise part of the grant as set forth in Section 2.1(a)(i) and Section 2.1(a)(ix) of the Security Agreement (but excluding equipment and goods that are not inventory under such Section 2.1(a)(ix)) and subject to clause (C) of the proviso set forth in Section 2.1(a) of the Security Agreement, and (ii) the shares of the membership interests of the Company pledged by the Pledgor pursuant to the Pledge Agreement,

in each case, that is (or is required to be) Collateral, including any property subject to Liens granted pursuant to the Intercreditor Agreement, to secure First Lien Obligations, Second Lien Obligations, and Subordinate Obligations.”

(C) The term “Construction Contract Additional Security” is hereby deleted in its entirety.

(D) The term “Default Rate” is hereby amended by amending and restating it in its entirety to read as follows:

““Default Rate” means the applicable interest rate on the ~~Series 2013~~ Bonds, plus 2.00% per annum.”

(E) The term “Effective Date” is hereby amended and restated in its entirety to read as follows:

““Effective Date” means, (i) with respect to the First Amendment to Financing Agreement, the date on which the conditions set forth in Section 3.02 of the First Amendment to Financing Agreement have been satisfied, and (ii) with respect to the Second Amendment to Financing Agreement, the date on which the conditions set forth in Section 3.02 of the Second Amendment to Financing Agreement have been satisfied.”

(F) The term “EPC Guarantor” is hereby amended and restated in its entirety to read as follows:

““EPC Guarantor” means Orascom Construction Limited~~OCI Construction Holding Limited, a Cypriot entity.~~”

(G) The term “Excluded Collateral” is hereby amended and restated in its entirety to read as follows:

““Excluded Collateral” means (i) ~~any cash deposits in an aggregate amount not to exceed \$16,200,000 delivered (A) pursuant to the ANR Precedent Agreement or related contracts to secure or satisfy certain obligations of the Company thereunder, or (B) to secure obligations of the Company in respect of Project Document Reimbursement Obligations incurred in connection with the ANR Precedent Agreement,~~ (ii) any cash deposits delivered as required to secure obligations of the Company under any Natural Gas Hedges or Interim Natural Gas Hedges, ~~(iii) any cash deposits in an aggregate amount not to exceed \$15,000,000 delivered as required under the Electric Power Facilities Construction Agreement (A) to secure or satisfy certain obligations of the Company thereunder, or (B) to secure obligations of the Company in respect of Project Document Reimbursement Obligations incurred in connection with the Electric Power Facilities Construction Agreement,~~ (iv) (ii) any cash deposits in an aggregate amount not to exceed ~~\$25,000,000~~56,200,000 delivered as required under any ~~other~~ Project Documents (other than Natural Gas Hedges and Interim Natural Gas Hedges) or otherwise

delivered in the ordinary course of business (other than pursuant to Natural Gas Hedges or Interim Natural Gas Hedges) (A) to secure or satisfy certain obligations of the Company ~~thereunder~~ the Project Documents (other than Natural Gas Hedges or Interim Natural Gas Hedges) or otherwise incurred in the ordinary course of business (other than pursuant to Natural Gas Hedges or Interim Natural Gas Hedges), or (B) to secure obligations of the Company in respect of Project Document Reimbursement Obligations incurred in connection with such ~~other~~ Project Documents (other than Natural Gas Hedges and Interim Natural Gas Hedges) or otherwise incurred in the ordinary course of business (other than pursuant to Natural Gas Hedges or Interim Natural Gas Hedges), and ~~(viii)~~ any Excluded Loan, including the proceeds thereof and the rights and obligations of the Company and the lender or lenders thereunder.”

(I) The term “Permitted Liens” is hereby amended and restated in its entirety to read as follows:

““Permitted Liens” means, as of any particular time, (i) any Liens and encumbrances existing on the date hereof, all as more fully shown on Exhibit C, attached hereto and made a part hereof, (ii) liens for taxes, assessments or governmental charges not then delinquent or which are being contested in good faith, (iii) any liens pursuant to the Indenture and this Financing Agreement, (iv) the standard printed exceptions in the title policy at the issuance of the Series 2013 Bonds, (v) the Collateral Documents, (vi) any liens on Collateral for the benefit of the Bonds and other Senior Obligations constituting Permitted Debt on a *pari passu* basis, the enforcement of which is governed by the Intercreditor Agreement (for the avoidance of doubt, Collateral does not include Excluded Collateral or any of the funds or accounts established and maintained under the Indenture); the Lien on (1) the Debt Service Reserve Fund (and all earnings thereon) shall be a Permitted Lien solely in the case of the Collateral Agent and solely for the benefit of Trustee on behalf of the owners of the ~~Series 2013/2016~~ Bonds until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, (2) any additional debt service reserve fund or account established for the deposit of proceeds of any Additional Senior Obligations other than Additional Senior Obligations constituting Bonds (and all earnings thereon) shall be a Permitted Lien solely in the case of the Collateral Agent and solely for the benefit of the Agent or Designated Representative acting on behalf of the holder or holders of the applicable Additional Senior Obligations until the applicable funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, (3) the Hedging Reserve Fund (and all earnings thereon) shall be a Permitted Lien solely in the case of the Collateral Agent and solely for the benefit of Trustee on behalf of the owners of the ~~Series 2013/2016~~ Bonds, until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, (4) any proceeds of the title insurance policy issued on the Closing Date for the benefit of the Holders and Beneficial Owners of the Series 2013/~~2016~~ Bonds is solely for the benefit of the Collateral Agent on behalf of the owners of the ~~Series 2013/2016~~ Bonds and the Natural Gas Hedge Provider party to the MLCI Natural Gas Hedge, subject to the Intercreditor Agreement, and the only Permitted Liens securing Working

Capital Loan Obligations shall be the Liens described in clause (ix) below, (vii) such minor defects, irregularities, encumbrances, easements, rights of way and clouds on title existing on the Closing Date or as normally exist with respect to properties similar in character and location to the Project and as do not materially impair the use of property affected thereby for the purpose for which it was acquired or to which the Trustee has consented, (viii) any other liens incidental to the conduct of the Company's business or the Project (other than for borrowed money) which could not reasonably be expected to have a Material Adverse Effect, (ix) Liens on receivables and inventory of the Company and the respective proceeds thereof securing obligations of the Company with respect to Working Capital Loans as set forth in Section 2.1(a)(i) and Section 2.1(a)(ix) of the Security Agreement (but excluding equipment and goods that are not inventory under such Section 2.1(a)(ix)) and subject to clause (C) of the proviso in Section 2.1(a) of the Security Agreement, (x) Liens on Excluded Collateral, (xi) second liens on the Collateral securing certain obligations of the Company under the Natural Gas Hedges and the Interim Natural Gas Hedges consistent with the terms of the Intercreditor Agreement and (xii) any liens securing Subordinate Obligations, subject to the Intercreditor Agreement."

(I) The term "Principal Project Documents" is hereby amended and restated in its entirety to read as follows:

"Principal Project Documents" means, collectively, (a) all documents listed in clause (a) of the definition of "Project Documents", ~~and~~ (b) with respect to the documents listed in clause (b) of the definition of "Project Documents", only New Natural Gas Hedges and the Construction Contract Guaranty, and (c) the Project Operating Reserve Guarantee (until its expiration in accordance with its terms)."

(J) The term "Project Document Reimbursement Obligations" is hereby amended and restated in its entirety to read as follows:

"Project Document Reimbursement Obligations" means (i) ~~reimbursement obligations of the Company in respect of letters of credit issued pursuant to the ANR Precedent Agreement or related agreements not to exceed \$16,200,000; provided that the aggregate amount of such reimbursement obligation plus the amount of cash collateral deposited pursuant to clause (i) of the definition of Excluded Collateral does not exceed \$16,200,000, (ii) reimbursement obligations of the Company in respect of letters of credit issued pursuant to the Electric Power Facilities Construction Agreement not to exceed \$15,000,000, provided that the aggregate amount of such reimbursement obligation plus the amount of cash collateral deposited pursuant to clause (iii) of the definition of Excluded Collateral does not exceed \$15,000,000, (iii) reimbursement obligations of the Company in respect of letters of credit~~ and guarantees issued pursuant to any ~~other~~ Project Documents (other than Natural Gas Hedges or Interim Natural Gas Hedges) or otherwise issued in the ordinary course (other than to support or secure obligations under Natural

Gas Hedges or Interim Natural Gas Hedges) not to exceed at any time outstanding ~~\$25,000,000~~56,200,000 in the aggregate, provided that the aggregate amount of such reimbursement obligation plus the amount of cash collateral deposited pursuant to clause ~~(i)~~(ii) of the definition of Excluded Collateral does not exceed ~~\$25,000,000~~56,200,000 in the aggregate, and ~~(i)~~(ii) reimbursement obligations of the Company in respect of letters of credit issued to support or secure obligations under Natural Gas Hedges or Interim Natural Gas Hedges.”

(K) The term “Project Documents” is hereby amended and restated in its entirety to read as follows:

““Project Documents” means, collectively, (a) the following documents which have been entered into as of the Closing Date: the EPC Contract, the ANR Precedent Agreement, the ANR Facilities Agreement, the Natural Gas Hedges (other than any New Natural Gas Hedge), ~~the Construction Contract Guaranty, the Construction Contract Additional Security,~~ and the License Agreements, and (b) any documents that are entered into by the Company after the Closing Date related to the construction, operation, or maintenance of the Facility, including Product sales agreements, gas supply agreements, New Natural Gas Hedges, the Construction Contract Guaranty, license agreements related to technology to be used at the Project, the Electric Power Facilities Construction Agreement, and similar agreements to the extent and to which the Company is a party.”

(L) The term “Second Amendment to Financing Agreement” is hereby added and shall have the following meaning:

““Second Amendment to Financing Agreement” means the Second Amendment to Bond Financing Agreement, entered into by the Company and the Issuer and effective as of the Effective Date.”

(M) The term “Series 2017 Bonds” is hereby added and shall have the following meaning:

““Series 2017 Bonds” means the \$[000,000,000] Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017, due December 1, 2050, consisting of Series 2017A Bonds with a final mandatory tender on December 1, 2033, and Series 2017B Bonds with a final mandatory tender on December 1, 2037.”

SECTION 2.02 Amendment of Section 4.1. Section 4.1 entitled “Use of Bond Proceeds” of the Financing Agreement is hereby amended by amending and restating said Section in its entirety to read as follows:

SECTION 4.1 Use Of Series 2013 Bond Proceeds; Delivery of Series 2016 Bonds; Delivery of Series 2017 Bonds. The Issuer covenants and agrees, upon the terms and conditions in this Financing Agreement, to use the proceeds of the Series 2013 Bonds (conditioned on the receipt thereof by the Issuer) for the purpose of

making the Loan to the Company for the financing or refinancing of a portion of the Project Costs.

Except for such interest of the Company as may hereafter arise pursuant to Section 5.10 of the Indenture, the Company and the Issuer each acknowledge that after the deposit of funds to the Prior Bonds Escrow Fund on the Closing Date, neither the Company nor the Issuer has any interest in the Prior Bonds Escrow Fund and any moneys deposited therein shall be in the custody of and held by the Trustee in trust for the benefit of the holders of the Prior Bonds; provided, that on the Closing Date, the Construction Fund Deposit shall be transferred to the Indenture Construction Fund and applied to Project Costs as contemplated by the Indenture.

The Issuer covenants and agrees, upon the terms and conditions in this Financing Agreement, to provide for the delivery of the Series 2016 Bonds to or at the direction of the Company for the purpose of refunding by exchange a portion of the Series 2013 Bonds.

The Issuer covenants and agrees, upon the terms and conditions in this Financing Agreement, to provide for the delivery of the Series 2017 Bonds to or at the direction of the Company for the purpose of refunding by exchange all or a portion of the Series 2013 Bonds and extending the maturity of all or a portion of the Series 2013 Bonds.

SECTION 2.03 Amendment of Section 5.11. Section 5.11 entitled “Company Reporting and Information Covenants” of the Financing Agreement is hereby amended by:

(a) amending and restating subsection (f) to read as follows:

(f) within 30 days of the end of each month, commencing with the month ending June 30, 2013, (i) prior to the Provisional Acceptance Date and (ii) ~~while if one or more~~ **any Capital Projects budgeted in excess of an aggregate of \$15,000,000 for any fiscal year are under construction** ~~is ongoing~~, a monthly progress report to the Trustee setting forth:

(i) the amount of the Series 2013 Bond funds or Additional Bond funds, if any, and other funds expended during the preceding calendar month and the amount of the Series 2013 Bond funds or Additional Bond funds and other funds estimated to be required to complete construction of the Project or Capital Project;

(ii) an assessment of the overall construction progress of the Project or Capital Project since the date of the last report including Project milestones under the EPC Contract (if applicable) and setting forth a reasonable estimate as to the completion date for the applicable construction of the Project or Capital Project;

(iii) a description of any material problems (including cost overruns, if any, of ten percent (10%) or more) encountered or anticipated in connection with the Project or such Capital Project; and

(iv) a summary of the progress reports received from ANR in connection with the Pipeline.

(b) amending and restating clause (i) of subsection (i) to read as follows:

(i) ~~**[Reserved] the occurrence of any event under Section 5.06(e)(i)(A) or (B) of the Collateral Agency Agreement that permits the Holders or Beneficial Owners of at least a majority in aggregate principal amount of the Series 2013/2016 Bonds then outstanding to direct the Collateral Agent to refrain from transferring funds from the Debt Service Reserve Fund;**~~

SECTION 2.04 Amendment of Section 5.13. Section 5.13 entitled “Annual Budget” of the Financing Agreement is hereby amended by amending restating said Section in its entirety to read as follows:

SECTION 5.13 Annual Budget. Within 60 days prior to the commencement of each Fiscal Year beginning with the first Fiscal Year after the Mechanical Completion Date, the Company shall submit the Annual Budget for the next succeeding Fiscal Year to the Trustee and the Collateral Agent, provided, however, that the Company shall submit an Annual Budget on or prior to the Mechanical Completion Date for the remainder of the Fiscal Year in which the Mechanical Completion Date occurs, and provided, further, however, ~~so long as the Mechanical Completion Date has occurred,~~ commencing after ~~the earlier of (x) the first anniversary of the Provisional Acceptance Date and (y) November 15, 2016,~~ if (i) the Debt Service Coverage Ratio for the immediately preceding Fiscal Year, or for the first nine months of the current Fiscal Year, as calculated by the Company and delivered to the Trustee pursuant to Section 5.11(e)(iv) with respect to such immediately preceding Fiscal Year or the Fiscal Quarter ending on September 30, is less than 1.25:1, and (ii) the Project has failed to achieve the Ammonia Line Performance Standard and such failure is continuing, then upon the direction of the Holders or Beneficial Owners of at least 30% in the aggregate principal amount of the then-outstanding Bonds, (A) the Company shall retain the Engineer to review the Annual Budget then in effect and the Annual Budget required to be delivered pursuant to this Section 5.13 for the next succeeding Fiscal Year, to suggest modifications consistent with Prudent Industry Practices to such Annual Budgets with respect to Project operations in order to enhance the net revenues of the Company, and (B) the Company shall incorporate the Engineer’s reasonable suggestions to such Annual Budgets, which shall then be provided to the Trustee; provided, further, that if, after reasonable efforts, the Company and the Engineer cannot concur on the Engineer’s suggestions to the Annual Budgets, the Company shall invoke the Dispute Resolution Procedures, provided further that during the pendency of such dispute the Annual Budgets prepared by the Company shall apply. The Company will use reasonable efforts, consistent with normal

operations and maintenance requirements, to operate and maintain the Project, or cause the Project to be operated and maintained, such that the actual Operating Expenses (excluding the costs of purchasing natural gas) for a Fiscal Year do not exceed the Operating Expenses (excluding the costs of purchasing natural gas) set forth in the Annual Budget for such Fiscal Year by more than 20%, provided that the foregoing shall not restrict the ability of the Company to make expenditures required by law, expenditures necessary to prevent or mitigate an emergency situation or expenditures that, in the reasonable opinion of the Company, are required to meet expenses that are clearly identified and expected with reasonable certainty to become due, and are otherwise in accordance with Prudent Industry Practice.

SECTION 2.05 Amendment of Section 5.14. Section 5.14 entitled “Maintenance Plan” of the Financing Agreement is hereby amended by amending and restating said Section in its entirety to read as follows:

SECTION 5.14 Maintenance Plan. Not less than 60 days prior to the commencement of each calendar year, beginning in the first full calendar year after the Mechanical Completion Date, the Company shall submit the Maintenance Plan to the Trustee, provided, however, that the Company shall submit a Maintenance Plan on or prior to the Mechanical Completion Date for the remainder of the Fiscal Year in which the Mechanical Completion Date occurs, and provided, further, however, ~~so long as the Mechanical Completion Date has occurred,~~ commencing after the ~~earlier of (x) the~~ first anniversary of the Provisional Acceptance Date ~~and (y) November 15, 2016,~~ if the Debt Service Coverage Ratio for the immediately preceding Fiscal Year, or for the first nine months of the current Fiscal Year, as calculated by the Company and delivered to the Trustee pursuant to Section 5.11(e)(iv) with respect to such immediately preceding Fiscal Year or the Fiscal Quarter ending on September 30, is less than 1.35:1, then (A) the Company shall retain the Engineer to review the Maintenance Plan prepared or being prepared by the Company for general consistency with Prudent Industry Practices, and (B) the Company shall incorporate the Engineer’s reasonable suggestions to such Maintenance Plan, which shall then be provided to the Trustee and the Collateral Agent.

SECTION 2.06 Amendment of Section 5.15. Section 5.15 entitled “Negative Covenants” of the Financing Agreement is hereby amended by:

(a) amending and restating subsection (p) to read as follows:

(p) produce solid ammonium nitrate; and;

(b) adding a new subsection (q) to read as follows:

(q) remarket the Series 2017 Bonds if such remarketing would not involve the issuance of Additional Senior Obligations, unless prior to such remarketing either (A) (I) the Company delivers a certificate of the Company

stating that the Debt Service Coverage Ratio for the twelve-month period ending on the Fiscal Quarter immediately preceding the remarketing (or such applicable shorter period if the Provisional Acceptance Date has not occurred at least twelve months prior to such Fiscal Quarter) exceeds 1.90:1.00; provided, however, that for purposes of the foregoing calculation of the Debt Service Coverage Ratio, Total Debt Service shall be calculated based upon the maximum amount of Total Debt Service for all then outstanding Senior Obligations including the Debt being remarketed for any twelve month period prior to the final maturity of the Bonds, accounting for changes in debt service as a result of the remarketing, (II) the Company and the Engineer each deliver a certificate (based on reasonable projections known at the time of the delivery of such certificate of Revenues and Operating Expenses of the Company) stating that for each Fiscal Year during which the remarketed Debt will be outstanding, the Debt Service Coverage Ratio is projected to exceed 1.90:1.00, (III) the ratings on the Bonds after giving effect to the remarketing are confirmed by each Rating Agency rating the Bonds at a level no lower than the rating of the Bonds immediately prior to giving effect to such remarketing, and (IV) not less than \$40,000,000 of principal on the Bonds is subject to Sinking Fund Installments or mandatory tender during each Fiscal Year commencing with the Fiscal Year beginning on January 1, 2020 until the Bonds have been repaid or tendered in full (except to the extent a lesser amount of principal remains to be repaid or tendered on the Bonds during the Fiscal Year in which the final Payment Date occurs), or (B) after such remarketing and the use of proceeds of such remarketing to pay any Bonds, the Total Debt Service during each year that the Bonds outstanding prior to such remarketing remain outstanding is no greater in each year than the Debt Service of the Bonds prior to the remarketing.

SECTION 2.07 Omnibus Amendments. Each occurrence of “Series 2013/2016 Bonds” is hereby amended to read “Bonds” in Section 3.5 entitled “Rebate Fund”, Section 4.5 entitled “Amounts Remaining In Funds”, Section 5.1 entitled “Right Of Access To The Project; Annual Holder Call”, Section 5.4 entitled “Operation of the Project”, subsections (g), (h), (i) and (j) of Section 5.11 entitled “Company Reporting and Information Covenants”, Section 5.24 entitled “Independent Engineer”, Section 8.3 entitled “Indemnification”, Section 9.12 entitled “Liability of Issuer Limited to Trust Estate”, Section 9.13 entitled “Waiver of Personal Liability”, Section 9.14 entitled “No Constitutional Debt” and Section 9.16 entitled “Complete Agreement” of the Financing Agreement.

ARTICLE III

ACKNOWLEDGEMENT OF WAIVERS AND CONSENTS OF TRUSTEE AND BONDHOLDERS; EFFECTIVE DATE

SECTION 3.01 Trustee Consents and Waivers. The Issuer and the Company hereby acknowledge the consents and waivers of the Trustee, as assignee of the Issuer’s rights (other than the Unassigned Issuer’s Rights) under the Financing Agreement, to be delivered at the direction of the Required Holders with respect to each amendment to the Financing Agreement set

forth herein upon the receipt by the Trustee of the written consent to such amendment of the Required Holders and the form of which is set forth in Exhibit A attached hereto (the “Trustee Consent”).

SECTION 3.02 Effective Date. Each amendment to the Financing Agreement set forth herein shall be effective, without further action by the Issuer, the Company or the Trustee, upon (i) the execution of this Amendment by the Issuer, and (ii) the filing by the Trustee of a statement with the Issuer as required by Section 8.03 of the Indenture that it has received the written consent to such amendment of the Required Holders. The delivery by the Trustee of the Trustee Consent and its acknowledgement of this Amendment shall constitute the filing by the Trustee of any such statement.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01 Limitation of Rights. Nothing in this Amendment expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than Issuer, the Company and the Trustee, any right, remedy or claim under or by reason hereof or of any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Amendment contained by and on behalf of Issuer or the Company shall be for the sole and exclusive benefit of Issuer, the Company and the Trustee.

SECTION 4.02 Successors and Assigns. This Amendment shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

SECTION 4.03 Confirmation of Financing Agreement; No Novation. The Issuer and the Company do hereby expressly agree and confirm that, except as the Financing Agreement is amended, supplemented, waived or modified hereby, (i) the Financing Agreement, and each of the covenants, agreements and provisions thereof, are and shall remain in full force and effect, and (ii) the execution and delivery of this Amendment shall not cause a novation with respect to the Financing Agreement.

SECTION 4.04 Severability. If any provision of this Amendment shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

SECTION 4.05 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Iowa.

SECTION 4.06 Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. Delivery of an executed signature page to this Amendment by facsimile transmission or electronic portable document format (.pdf) file shall be effective as delivery of a manually signed counterpart of this Amendment.

SECTION 4.07 Section Headings. All headings preceding the text of the several articles and sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part hereof nor shall they affect the meaning, construction or effect hereof.

SECTION 4.08 Amendments and Supplements. This Amendment may be amended or supplemented in accordance with the provisions of the Financing Agreement and the Indenture.

[Signature Pages Follow]

IN WITNESS WHEREOF, Issuer and the Company have caused this Amendment to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written and this Amendment shall be effective as of the Effective Date.

IOWA FINANCE AUTHORITY

By _____
Name:
Title:

IOWA FERTILIZER COMPANY LLC

By _____
Name:
Title:

The undersigned hereby approves of and consents to this Amendment, subject to, with respect to each amendment to the Financing Agreement set forth herein, the receipt of the written consent to such amendment of the Required Holders:

UMB BANK, NATIONAL ASSOCIATION,
as Successor Trustee

By: _____
Name: Laura Robeson
Title: Vice President

EXHIBIT A

FORM OF TRUSTEE CONSENTS AND WAIVERS

UMB Bank, National Association is the successor trustee (the “Trustee”) under that certain Indenture, dated as of May 1, 2013 (as amended and supplemented by the Supplemental Indenture, dated as of November 1, 2016, the “Indenture”), between the Iowa Finance Authority (the “Issuer”) and the Trustee, pursuant to which the Issuer issued \$1,184,660,000 aggregate principal amount of Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the “2013 Bonds”), and \$147,195,000 aggregate principal amount of Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2016 (the “2016 Bonds” and, together with the Series 2013 Bonds, the “Bonds”). The Trustee, as assignee of the rights of the Issuer (other than the Unassigned Issuer’s Rights, as defined in the hereinafter defined Financing Agreement) under the Bond Financing Agreement, dated as of May 1, 2013, as amended by the First Amendment to Bond Financing Agreement, dated as of November 25, 2016 (as amended, the “Financing Agreement”), between the Issuer and Iowa Fertilizer Company LLC (the “Company”), acknowledges the receipt of the certificate to the Trustee from Globic Advisors, dated December [___], 2017 (the “Globic Certificate”), that the written consent and waivers of, and directions by, as applicable, the Holders or Beneficial Owners of not less than a majority in the aggregate principal amount of the Bonds (the “Required Holders”) have been received with respect to:

- (i) the Trustee’s execution and delivery of the Second Supplemental Indenture, dated as of December 1, 2017, between the Issuer and the Trustee, amending the Indenture, substantially in the form attached as Exhibit A hereto;
- (ii) the Trustee’s consent to the execution of the Second Amendment to Bond Financing Agreement, dated as of December [___], 2017 (the “Second Amendment”), between the Company and Issuer, amending the Financing Agreement, substantially in the form attached as Exhibit B hereto;
- (iii) the Trustee’s execution and delivery of the Second Amendment to Intercreditor Agreement, dated as of December [___], 2017, among the UMB Bank, National Association, as Trustee and First Lien Agent, Merrill Lynch Commodities, Inc., as Natural Gas Hedge Provider and Second Lien Agent, UMB Bank, National Association, as Collateral Agent (the “Collateral Agent”), the Company and Iowa Fertilizer Holding LLC, a Delaware limited liability company (“Iowa Holding LLC”), each as a Grantor, each other Grantor party thereto and the other Acceding Parties from time to time party thereto, amending the Intercreditor Agreement, dated as of May 1, 2013 (as amended by the First Amendment to Intercreditor Agreement, dated as of November 25, 2016), among the Trustee, the First Lien Agent, the Natural Gas Hedge Provider, the Second Lien Agent, the Collateral Agent, the Company and Iowa Holding LLC, substantially in the form attached as Exhibit C hereto; and
- (iv) the execution by the Company of the Second Amendment to Engineering, Procurement and Construction Contract, between the Company and Orascom E&C

USA Inc., substantially in the form attached as Exhibit D hereto (the “EPC Amendment”);

- (v) the execution by the Collateral Agent of the Release of Lien, dated as of December [___], 2017, substantially in the form attached as Exhibit E hereto (the “Release of Lien”); and
- (vi) the Trustee’s execution and delivery of this Consent and Waiver as set forth below.

Based on the above:

Section 1. Waiver of Notice Period under Sections 8.03 and 11.02 of the Indenture. The Trustee acknowledges that the Required Holders waived the notice period required by Sections 8.03 and 11.02 of the Indenture for consent to the provisions of the Second Amendment set forth in Section 2 below.

Section 2. Second Amendment Consent of Trustee. The Trustee hereby consents to the execution of the Second Amendment.

Section 3. EPC Amendment Consent of Trustee. The Trustee hereby consents to the execution, delivery and performance by the Company of the EPC Amendment and the effectiveness of the EPC Amendment.

Section 4. Release of Lien Consent of Trustee. The Trustee hereby consents to the execution by the Collateral Agent of the Release of Lien.

Section 5. Additional Waivers of the Trustee. The Trustee hereby waives in its entirety any breach (to the extent such breach may be construed to exist) of any covenant under Section 5.8 of the Financing Agreement entitled “Security Interests” and subsection (a) of Section 5.15 of the Financing Agreement entitled “Negative Covenants”, and any Financing Incipient Default Event or Financing Default Event that has resulted or arisen or would result or arise (but for this waiver) from any such breach, in each case to the extent such breach has resulted or arisen or would result or arise (but for this waiver) from the existence of any mechanic’s liens on the Mortgaged Property (as defined in the Mortgage) prior to the Effective Date, except to the extent that the discharge of any such outstanding liens ceases to be guaranteed by OCI N.V. (or a permitted successor or assign) pursuant to the Mechanics’ Lien Guarantee, dated as of November 25, 2016 (as amended, restated, supplemented or otherwise modified from time to time), made in favor of the Company and collaterally assigned to the Collateral Agent for the benefit of the Secured Parties.

IN WITNESS WHEREOF, the Trustee has caused this Consent and Waiver to be executed by its duly authorized officer, all as of the ____ day of December, 2017.

UMB BANK, NATIONAL ASSOCIATION,
as Successor Trustee

By: _____
Name:
Title:

Exhibit A

Form of Second Supplemental Indenture

(See document numbered __ in the record of proceedings
in which this this Consent and Waiver is included.)

Exhibit B

Form of Second Amendment to Bond Financing Agreement

(See document numbered ___ in the record of proceedings
in which this this Consent and Waiver is included.)

Exhibit C

Form of Second Amendment to the Intercreditor Agreement

(See document numbered ___ in the record of proceedings
in which this this Consent and Waiver is included.)

Exhibit D

Form of Second Amendment to the Engineering, Procurement and Construction Contract

(See document numbered ___ in the record of proceedings
in which this this Consent and Waiver is included.)

Exhibit E

Form of Release of Lien

(See document numbered ___ in the record of proceedings
in which this this Consent and Waiver is included.)

FORM OF SECOND EPC AMENDMENT

**SECOND AMENDMENT TO ENGINEERING,
PROCUREMENT AND CONSTRUCTION CONTRACT**

This **SECOND AMENDMENT TO ENGINEERING, PROCUREMENT AND CONSTRUCTION CONTRACT** (this “EPC Amendment”) is executed as of December [___], 2017, by and between **IOWA FERTILIZER COMPANY LLC**, a Delaware limited liability company (“Owner”), and **ORASCOM E&C USA INC.**, a Delaware corporation (“Contractor”) and, together with the Owner, the “Parties” and each a “Party”). This EPC Amendment shall be effective pursuant to the terms contained herein.

WITNESSETH:

WHEREAS, the Parties entered into that certain Engineering, Procurement and Construction Contract, dated as of April 26, 2013 (as amended by the First Amendment to Engineering, Procurement and Construction Contract, dated as of November 25, 2016, by and between Owner and Contractor, and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “EPC Contract”);

WHEREAS, Contractor has provided to Owner as security to Owner for Contractor’s performance of all of its obligations under the EPC Contract (i) a standby letter of credit in the amount of \$60,800,000 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “SBLC”) and (ii) a Guarantee Agreement, dated as of May 15, 2013 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Parent Guarantee”), among Owner, Contractor and OCI Construction Holding Limited (the “Existing Parent Guarantor”), pursuant to which the Existing Parent Guarantor guaranteed Contractor’s performance of its obligations under the EPC Contract for the benefit of Owner;

WHEREAS, Owner granted to UMB Bank, National Association, as successor to Citibank, N.A., as collateral agent (the “Collateral Agent”), a security interest in, and continuing lien on, subject to certain terms, conditions and limitations, all of Owner’s right, title and interest in, to and under all personal property of Owner, including the SBLC and Existing Parent Guarantee, pursuant to the Security Agreement, dated as of May 1, 2013 (as amended by the First Amendment to Security Agreement, dated as of November 25, 2016, between Owner and Collateral Agent, and as further amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”);

WHEREAS, Owner, Contractor and Collateral Agent are parties to that certain Direct Agreement, dated as of May 15, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “Direct Agreement”), pursuant to which, among other things, the Contractor consented to the collateral assignment to the Collateral Agent of all of Owner’s right, title and interest in, to and under the EPC Contract, including, without limitation, all of the Owner’s rights to receive performance, benefits and all payments (if any) due or to become due to Owner under or with respect to the EPC Contract;

WHEREAS, Owner, Existing Parent Guarantor and Collateral Agent are parties to that certain Consent to Assignment of Guarantee, dated as of May 15, 2013 (as amended, restated,

supplemented or otherwise modified from time to time, the “Consent to Assignment of Existing Guarantee”), pursuant to which, among other things, the Existing Parent Guarantor consented to the collateral assignment to the Collateral Agent of all of Owner’s right, title and interest in, to and under the Existing Parent Guarantee, including, without limitation, all of Owner’s rights to receive performance, benefits and all payments (if any) due and to become due to Owner under or with respect to the Existing Parent Guarantee;

WHEREAS, the Parties desire to amend the EPC Contract to replace the Contractor’s existing performance security of the SBLC and Existing Parent Guarantee with the new performance security of a Guarantee Agreement from Orascom Construction Limited (the “New Parent Guarantor”) to Owner in the form of Exhibit A attached hereto (the “New Parent Guarantee”), as set forth in greater detail herein, subject to the written consent of (i) the holders or beneficial owners of at least a majority in aggregate principal amount of, collectively, the Iowa Finance Authority Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 and the Iowa Finance Authority Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2016, (ii) the Required Lenders as defined in the Credit Agreement, dated as of May 19, 2015 (as amended), among Owner, First Abu Dhabi Bank PJSC (f/k/a National Bank of Abu Dhabi PJSC), as administrative agent, and the lenders from time to time party thereto, and (iii) Coöperatieve Rabobank U.S., New York Branch, as lender, under the Credit Agreement, dated as of May 25, 2017 (as amended), between Owner and Coöperatieve Rabobank U.S., New York Branch (collectively, the “Required Consents”); and

WHEREAS, this EPC Amendment shall be effective as of the Effective Date (as defined below);

NOW THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

Article I. DEFINITIONS.

Section 1.01 Capitalized terms used but not defined herein shall have the respective meanings ascribed to thereto in the EPC Contract.

Section 1.02 The rules of interpretation set forth in the EPC Contract shall apply *mutatis mutandis* to this EPC Amendment as if expressly set forth herein.

Article II. AMENDMENTS TO EPC CONTRACT.

Section 2.01 Effective as of the Effective Date, Section 1.1 of the EPC Contract shall be amended by adding the following new definitions in proper alphabetical order:

“Consent to Assignment” means the Consent to Assignment of Guarantee, dated as of December [], 2017, by and among OWNER, Parent Guarantor and UMB Bank, National Association, as Collateral Agent and successor to Citibank, N.A. in such capacity, as amended, restated, supplemented or otherwise modified from time to time.

“Parent Guarantee” means the Guarantee Agreement, dated as of December [___], 2017, from Parent Guarantor to OWNER in the form of Exhibit H attached hereto, pursuant to which Parent Guarantor guarantees the completion of CONTRACTOR’s performance of its obligations under this Contract.

“Parent Guarantor” means Orascom Construction Limited.

Section 2.02 Effective as of the Effective Date, Section 2.1.1 of the EPC Contract shall be amended by:

- (a) deleting the text “, but excluding any DEF storage tanks” at the end of such section; and
- (b) adding the following text immediately before the period at the end of the first paragraph of such section: “, but excluding any DEF storage tanks”.

Section 2.03 Effective as of the Effective Date, Section 4.3.3 of the EPC Contract shall be amended by deleting the text “assuming that such milestone or New Milestone assuming that such milestone” and replacing it with the text “assuming that such milestone or New Milestone” in clause (i)(b) of such section.

Section 2.04 Effective as of the Effective Date, Section 4.3.5 of the EPC Contract shall be amended by deleting it in its entirety and replacing it with a new Section 4.3.5 as follows:

“CONTRACTOR’s Payment and Performance Security. CONTRACTOR shall provide OWNER with the Parent Guarantee to serve as CONTRACTOR’s performance security for the Contract.”

Section 2.05 Effective as of the Effective Date, Section 14.2.2 of the EPC Contract shall be amended by:

- (a) deleting clause (iv) of such section in its entirety and replacing it with a new clause (iv) as follows:

“(iv) demand payment or performance of the CONTRACTOR’s obligations under this Contract by Orascom Construction Limited pursuant to, and in accordance with, the Parent Guarantee.”

- (b) deleting the last three paragraphs of such section and replacing them with two new paragraphs as follows:

“In the event of (i) an initiation of foreclosure proceedings by the Lender and upon reasonable notice to CONTRACTOR (so long as such notice would not prejudice Lender’s rights), or (ii) an imminent transfer of the Site to a holder of any Lien (other than a Contractor Lien) that has attached to the Facility, any Work Materials, the Product, spare parts provided pursuant to Section 2.1.5 or the Site and upon reasonable notice to CONTRACTOR (so long as such notice would not prejudice the ability

to stem foreclosure), without limiting any rights of the OWNER or any other rights of the Lender, the Lender shall have the right, pursuant to the Consent to Assignment, at its option, to demand payment from Parent Guarantor under the Parent Guarantee assigned to Lender, subject to any limitations on liability provided therein, in an amount necessary to satisfy the judgment and pay or otherwise discharge the Lien, and use the proceeds thereof to so satisfy the judgment and pay or otherwise discharge the Lien.

All remedies listed in this Section 14.2.2 above shall be cumulative and the exercise of one shall not preclude the exercise of another.”

Section 2.06 Effective as of the Effective Date, Exhibit H of the EPC Contract shall be amended by deleting it in its entirety and replacing it with a new Exhibit H attached hereto as Schedule I.

Article III. CONDITIONS PRECEDENT. The Parties hereto agree that this EPC Amendment shall only be effective upon the date (the “Effective Date”) that (a) Owner and Contractor shall each have received a copy of (i) this EPC Amendment, (ii) the New Parent Guarantee, (iii) the Consent to Assignment of Guarantee substantially in the form attached hereto as Exhibit B (the “Consent to Assignment of New Parent Guarantee”), (iv) the termination of the Consent to Assignment of Existing Guarantee, substantially in the form attached hereto as Exhibit C, and (v) the termination of the Existing Parent Guarantee substantially in the form attached hereto as Exhibit D, in each case, dated on or about the date hereof, duly executed by each party thereto, (b) Owner shall have received the Required Consents, and (c) Owner and Contractor shall have each received written confirmation from the Collateral Agent substantially in the form attached hereto as Exhibit E that the Collateral Agent has released its lien on the SBLC and Existing Guarantee and will return the SBLC to the Contractor.

Article IV. MISCELLANEOUS

Section 4.01 This EPC Amendment shall be governed by the choice of law and dispute resolutions provisions of the EPC Contract.

Section 4.02 Except as expressly provided in this EPC Amendment, all obligations of the Contractor and the Owner under the EPC Contract will otherwise remain unaltered.

Section 4.03 This EPC Amendment may be signed in counterparts but in such case shall be deemed to be effective only after each of signatory shall have signed and delivered to the other Party a counterpart thereof.

Section 4.04 The Parties agree in good faith to perform such acts and to prepare, execute and file all documents as are reasonably required to give full force and effect to this EPC Amendment.

Section 4.05 The Parties acknowledge and agree that, pursuant to the Direct Agreement, the Collateral Agent is collaterally assigned all of Owner’s right, title and interest in, to and under the EPC Contract, as amended by this EPC Amendment, including,

without limitation, all of the Owner's rights to receive performance, benefits and all payments (if any) due or to become due to Owner under or with respect to the EPC Contract, as amended by this EPC Amendment.

Section 4.06 This EPC Amendment supersedes all prior discussions and agreements between the Parties with respect to the subject matter hereof, and contains the sole and entire agreement among the Parties hereto with respect to the subject matter hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this EPC Amendment as of the date and year first above written.

IOWA FERTILIZER COMPANY LLC

By:_____

Name:_____

Title:_____

ORASCOM E&C USA INC.

By:_____

Name:_____

Title:_____

Exhibit A

Form of New Parent Guarantee

(see attached)

Guarantee Agreement

THIS GUARANTEE AGREEMENT (this “Agreement”) is made as of December [___], 2017;

AMONG:

IOWA FERTILIZER COMPANY LLC, an Delaware limited liability company (“IFC”); and

ORASCOM CONSTRUCTION LIMITED, a company limited by shares incorporated under the laws of the Dubai International Financial Centre, registration number 1752 (“Guarantor”); and

ORASCOM E&C USA INC., a Delaware corporation and an indirect wholly-owned subsidiary of GUARANTOR (the “Contractor”);

WHEREAS:

- A. IFC and Contractor have entered into the Engineering, Procurement and Construction Contract effective dated as of April 26, 2013 (as amended by the First Amendment to Engineering, Procurement and Construction Contract, dated as of November 25, 2016, by and between IFC and Contractor, and as may be further amended, supplemented, restated or replaced prior to the date hereof, the “Prior Contract”), pursuant to which Contractor has, among other things, undertaken to perform the engineering, procurement and a variety of services for a nitrogen fertilizer facility being developed, owned and operated by IFC in Wever, Lee County, Iowa (the “Facility”) all as more fully stated in the Contract;

-
- B. Contractor has provided IFC as security for Contractor's performance of all of its obligations under the Prior Contract (i) a standby letter of credit in the amount of \$60,800,000 (as amended, restated, supplemented or otherwise modified from time to time, the "SBLC") and (ii) a Guarantee Agreement, dated as of May 15, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Prior Guarantee"), among IFC, Contractor and OCI Construction Holding Limited, an indirect wholly-owned subsidiary of GUARANTOR (the "Prior Guarantor"), pursuant to which the Prior Guarantor guaranteed Contractor's performance of its obligations under the Prior Contract for the benefit of IFC;
- C. IFC and Contractor intend to amend the Prior Contract pursuant to the Second Amendment to Engineering, Procurement and Construction Contract, dated on or about the date hereof (the "Second EPC Amendment", and the Prior Contract, as amended by the Second EPC Amendment and as may be further amended, supplemented, restated or replaced from time to time, the "Contract") to, *inter alia*, replace the Contractor's obligations to provide the SBLC and Prior Guarantee with this Agreement, pursuant to which GUARANTOR guarantees the Contractor's performance and payment of its obligations under the Contract;
- D. In consideration of IFC releasing the SBLC and terminating the Prior Guarantee, GUARANTOR has agreed to guarantee the performance of the Contract pursuant to the terms of this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth herein and the payment of Ten Dollars (\$10.00) in lawful money of the United States of America now

paid by each party to each of the other parties and other good and valuable consideration, the

receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE 1: GUARANTEE

- 1.1 Subject to the terms and conditions of this Agreement, GUARANTOR hereby absolutely, irrevocably and unconditionally guarantees to IFC the due performance and payment of all of Contractor's obligations and liabilities under the Contract, including Contractor's compliance with all terms and conditions, up to the aggregate amount of \$60,800,000.
- 1.2 If Contractor defaults or otherwise fails to perform its obligations and liabilities under the Contract or to otherwise comply with the Contract, then subject to the terms and conditions of this Agreement, GUARANTOR unconditionally agrees to perform or cause to be performed Contractor's obligations under the Contract (including, without limitation, the obligation to make payments of liquidated damages, the obligation to pay and discharge all direct and indirect costs or claims for labor performed or materials or services furnished, the obligation to release and discharge all claims and liens arising in connection with the Work, and the obligation to provide warranty support) and agrees to indemnify, defend and hold harmless IFC from all loss, and to pay IFC all damages, costs, and expenses that IFC incurs as a result of Contractor's default or such failure to perform or pay, to the same extent as Contractor is liable to IFC under the Contract for such loss, damages, costs, and expenses, up to the aggregate amount of \$60,800,000. Subject to Section 1.3 of this Agreement, such damages, costs and expenses include but are not limited to reasonable attorney's fees and costs and applicable liquidated damages under Articles 5, 6 and 12 of

the Contract and the relief afforded to IFC under Article 10 of the Contract. The liability of GUARANTOR under this guarantee shall not be deemed to have been waived, released, discharged, impaired or affected by reason of the release or discharge of Contractor in any receivership, bankruptcy, winding-up or other creditors' proceeding or the rejection, disaffirmance, repudiation or disclaimer of the Contract in any proceeding. This is an absolute, unconditional, present and continuing guaranty of completion and payment and not of collection.

- 1.3 This Agreement is effective as of December [___], 2017, the effective date of the Second EPC Amendment and the date on which the Prior Guarantee is terminated and the SBLC is released. Any outstanding claims arising under the Prior Guarantee prior to its termination (and prior to the effectiveness of this Agreement), shall constitute claims this Agreement, subject to the terms and conditions set forth herein, including the Expiration Date of this Agreement. This Agreement shall continue in effect until the date on which Final Acceptance (as defined in the Contract as in effect on the date hereof) has been achieved (the "Expiration Date"), when this Agreement shall expire and shall be returned to GUARANTOR and GUARANTOR's liability hereunder shall be discharged absolutely.
- 1.4 This Agreement shall apply and be supplemental to the Contract as the Contract is amended, modified, changed or varied by IFC and Contractor from time to time in accordance with the provisions of the Contract. GUARANTOR expressly waives any right to notice of any amendment, modification or change order to the Contract. The due performance of and compliance with any change order, modification or amendment to the Contract by Contractor are likewise guaranteed by GUARANTOR to IFC hereunder.

GUARANTOR's obligations and liabilities under this Agreement shall not be discharged by any allowance of time, waiver or other indulgence whatsoever by IFC to Contractor, or by any change or suspension of the Work to be executed under and pursuant to the Contract, or by any amendments to and in accordance with the Contract. GUARANTOR expressly agrees that the sale, merger or consolidation of all or substantially all of Contractor's assets will not discharge or affect its obligations, nor the obligations of any assignee or successor in interest under this Agreement. In the event of such sale, merger or consolidation, GUARANTOR or its assignee or successor in interest will continue to remain liable to IFC as herein provided to the same extent as if such sale, merger or consolidation had not occurred unless otherwise agreed.

- 1.5 Notwithstanding any other provision contained in this Agreement or at law or otherwise, under no circumstances shall the liability of GUARANTOR under this Agreement exceed, or be different from, the liability of Contractor under the Contract; provided however, that if GUARANTOR fails to meet its obligations under this Agreement, IFC shall be entitled to recover its reasonable attorneys' fees and related costs incurred in any proceeding or arbitration against GUARANTOR for damages; it being understood, that, in the event of (a) an initiation of foreclosure proceedings by the Lender (as defined in the Contract) and upon reasonable notice to Contractor (so long as such notice would not prejudice Lender's rights), or (b) an imminent transfer of the Site (as defined in the Contract) to a holder of any Lien (other than a Contractor Lien (as defined in the Contract)) that has attached to the Facility, any Work Materials, the Product (as each term is defined in the Contract), spare part provided pursuant to Section 2.1.5 of the Contract or the Site and upon reasonable notice to Contractor (so long as such notice would not prejudice the ability to stem

foreclosure), without limiting any rights of IFC or any other rights of the Lender, Lender shall have the right, at its option, to demand payment from GUARANTOR under this Agreement, subject to any limitations on liability provided herein, in an amount necessary to satisfy the judgment and pay or otherwise discharge the Lien, and use the proceeds thereof to so satisfy the judgment and pay or otherwise discharge the Lien. Without limiting the generality of the foregoing, all disclaimers, limitations and exclusions of liability to which Contractor is entitled under the Contract (including without limiting the generality of the foregoing, disclaimers, limitations and exclusions with respect to indemnity, warranty and liquidated damages) shall inure to, and be available as a defense by, GUARANTOR, except as expressly provided in Section 1.7 below.

- 1.6 GUARANTOR confirms that the benefit of this Agreement may be assigned by IFC subject only to the provisions for assignment of the Contract.
- 1.7 GUARANTOR waives: (a) any defense based upon any legal disability or other defense of Contractor, any other guarantor or other person; (b) any defense based upon any lack of authority of the officers, directors, partners or agents acting or purporting to act on behalf of Contractor or any principal of Contractor or any defect in the formation of Contractor or any principal of Contractor; (c) any and all rights and defenses arising out of an election of remedies by IFC, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed GUARANTOR's rights of subrogation and reimbursement against Contractor; (d) any defense based upon IFC's election, in any proceeding instituted under the Federal Bankruptcy Code, of the application of Section 1111(b)(2) of the Federal Bankruptcy Code

or any successor statute; (e) any defense based upon any borrowing or any grant of a security interest under Section 364 of the Federal Bankruptcy Code; (f) any right to participate in, or benefit from, any security now or hereafter held by IFC, until such time as the GUARANTOR's obligations hereunder have been fully satisfied; (g) the benefit of any statute of limitations affecting the liability of GUARANTOR hereunder or the enforcement hereof; (h) any defense based upon any lack of validity or enforceability of the Agreement or any other agreement or instrument relating thereto; (i) any defense based upon any amendment to, waiver of, or consent to departure from the Contract, and (j) any defense based upon any exchange, release or nonperfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the obligations guaranteed by GUARANTOR hereunder. GUARANTOR agrees that the performance of any act or any payment which tolls any statute of limitations applicable to the Contract shall similarly operate to toll the statute of limitations applicable to GUARANTOR's liability hereunder.

ARTICLE 2: INTERVENTION BY GUARANTOR

- 2.1 IFC agrees to send to GUARANTOR a copy of any notice sent to Contractor pursuant to, or in any way related to the Contract, including, without limitation, any notice of default.
- 2.2 Upon notice of default given by IFC in accordance with Section 2.1 of this Agreement, GUARANTOR shall, after giving the Contractor an opportunity to cure such default, be entitled upon written notice to IFC and Contractor, to substitute one of its affiliates or another contractor and their resources to perform Contractor's obligations under the Contract and GUARANTOR's obligations under this Agreement subject to IFC's approval

of such affiliate or other contractor, which approval shall not be unreasonably withheld.

Upon such substitution, GUARANTOR's affiliate or the other contractor shall have all of the rights, benefits and obligations previously held by Contractor under the Contract, including the right to receive all subsequent payments under the Contract regardless of whether such payments may have been earned before the substitution; provided however, that such substitution shall not relieve GUARANTOR of its obligations under this Agreement.

- 2.3 In the event that GUARANTOR fails to respond to the notice described in Section 2.1 or fails to take the actions required of the Contractor in response to such notice, IFC shall be entitled to exercise all of its rights under the Contract, and, subject to Section 1.3, GUARANTOR shall remain liable to IFC as described in Sections 1.2 and 1.5.

ARTICLE 3: NOTICES

- 3.1 Any notice, demand, document or other communication required or permitted to be given herein shall be in writing and shall be sufficiently given if delivered to the applicable party at its address below, sent by electronic mail, or if sent by prepaid registered mail addressed as follows:

- (i) IOWA FERTILIZER COMPANY LLC
Iowa Fertilizer Company LLC
[c/o Mr. Kevin Struve
OCI NV

660 Madison Avenue, 19th Floor
New York NY, USA 10065]¹

- (ii) GUARANTOR
Orascom Construction Limited
[_____]]
[_____]]
[_____]]²

With a copy to Contractor at:

[Project Director
Orascom E&C USA Inc.
3552 180th Street
Wever, IA 52658]³

- 3.2 Receipt of any notice shall be determined in accordance with the notice provisions of the Contract.

ARTICLE 4: MISCELLANEOUS

- 4.1 Nothing in this Agreement shall be construed as creating a joint venture, a consortium or any form of partnership between any or all of the parties or any other entity.
- 4.2 No waiver of a breach of any provision of this Agreement shall have any force or effect unless in writing nor shall a waiver of any breach of any provision of this Agreement be considered as a waiver of any other or subsequent breach. This Agreement may only be amended in writing signed by the parties.

¹ NTD: To be confirmed.

² NTD: To be confirmed.

³ NTD: To be confirmed.

-
- 4.3 No breach by Contractor of this Agreement or any other agreement, if any, shall excuse GUARANTOR from the performance of its obligations under this Agreement.
- 4.4 If any provision of this Agreement is invalid or wholly or partially unenforceable, that provision shall be severed from this Agreement and shall be treated as not forming a part hereof and all the remaining provisions of this Agreement shall remain in full force and shall be unaffected thereby.
- 4.5 The insertion of the title and headings and the division of this Agreement into sections and subsections are for convenience of reference only and shall not affect the interpretation hereof. Words importing the singular number include the plural and vice versa and words importing the masculine, feminine or neuter gender, as the case may be, include the other genders.
- 4.6 This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.
- 4.7 This Agreement contains the entire agreement among the parties with respect to the matters set out herein and supersedes any and all prior understandings, correspondence or agreements (oral or written) among them with respect to such matters.
- 4.8 This Agreement shall be governed by the laws of the State of New York, and any dispute under this Agreement shall be finally settled in accordance with the procedures and requirements set forth in Article 15 of the Contract (except for Section 15.1 which shall not apply). IFC may bring a separate action to enforce the provisions hereof against

GUARANTOR without taking action against Contractor or any other party or joining Contractor or any other party as a party to such action.

- 4.9 Each party shall attend meetings, reasonably execute further documents and agreements and do all other things reasonably required to carry out the terms and conditions of this Agreement in accordance with its true intent as may be required, in the opinion of legal counsel to any party.
- 4.10 This Agreement may be executed and acknowledged in counterparts, each of which shall be an original and all counterparts together shall constitute a single document.
- 4.11 GUARANTOR represents and warrants that: (i) the execution, delivery and fulfillment by GUARANTOR of this Agreement and the provisions hereof are within the corporate powers of GUARANTOR and have been duly authorized by all necessary corporate action on the part of GUARANTOR; (ii) this Agreement is the valid and binding obligation of GUARANTOR; and (iii) the execution, delivery and fulfillment by GUARANTOR hereof and the fulfillment by GUARANTOR of its obligations hereunder require no action by or in respect of, or filing with, any governmental agency, board, bureau, body, department or authority of any United States federal, state or local jurisdiction or any foreign jurisdiction, or any consent of any third party.

<p>IOWA FERTILIZER COMPANY, LLC</p> <hr/> <p>Name:</p> <p>Title:</p> <p>Date:</p>	<p>ORASCOM CONSTRUCTION LIMITED</p> <hr/> <p>Name:</p> <p>Title:</p> <p>Date:</p>
<p>Acknowledged</p> <p>ORASCOM E&C USA INC.</p> <hr/> <p>Name:</p> <p>Title:</p> <p>Date:</p>	

Exhibit B

Form of Consent to Assignment of New Parent Guarantee

(see attached)

CONSENT TO ASSIGNMENT OF GUARANTEE

among

ORASCOM CONSTRUCTION LIMITED

a company limited by shares incorporated in the Dubai International Financial Centre
(Contracting Party)

IOWA FERTILIZER COMPANY LLC

a Delaware limited liability company
(Borrower)

and

UMB BANK, NATIONAL ASSOCIATION

(Collateral Agent)

Dated as of December [__], 2017

This CONSENT TO ASSIGNMENT OF GUARANTEE, dated as of December [___], 2017 (this “Agreement”), is entered into by and among ORASCOM CONSTRUCTION LIMITED, a company limited by shares incorporated in the Dubai International Financial Centre (the “Contracting Party”), IOWA FERTILIZER COMPANY LLC, a Delaware limited liability company (the “Borrower”), and UMB BANK, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America (in its capacity as collateral agent pursuant to the Collateral Agency Agreement (as defined below), together with its successors, designees and assigns in such capacity, the “Collateral Agent”).

RECITALS

A. Orascom E&C USA Inc. (the “EPC Contractor”) and the Borrower have entered into that certain Engineering, Procurement and Construction Contract, dated as of April 26, 2013 (as amended by the First Amendment to Engineering, Procurement and Construction Contract, dated as of November 25, 2016 and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to the date of the Second EPC Amendment (as defined below), the “Prior EPC Contract”), relating to the engineering, procurement and construction of a nitrogen fertilizer facility being developed, owned and operated by the Borrower in Lee County, Iowa (the “Project”).

B. The EPC Contractor has provided the Borrower as security for EPC Contractor’s performance of all of its obligations under the Prior EPC Contract (i) a standby letter of credit in the amount of \$60,800,000 (as amended, restated, supplemented or otherwise modified from time to time, the “SBLC”) and (ii) a Guarantee Agreement, dated as of May 15, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “Prior Guarantee”), among the Borrower, the EPC Contractor and OCI Construction Holding Limited (the “Prior Guarantor”), pursuant to which the Prior Guarantor guaranteed the EPC Contractor’s performance of its obligations under the Prior EPC Contract for the benefit of the Borrower.

C. The Borrower has obtained financing for the Project by entering into certain documents providing for the borrowing of funds by, and the performance of certain other obligations of, the Borrower, and the securing of the repayment of such loans, and the satisfaction of other obligations, by the Borrower, and such documents include, *inter alia*, (i) the Bond Financing Agreement, dated as of May 1, 2013 (as amended by the First Amendment to Bond Financing Agreement, dated as of November 25, 2016, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the “Financing Agreement”), between the Borrower and the Iowa Finance Authority (the “Issuer”), (ii) the Credit Agreement, dated as of May 19, 2015 (as amended by the First Amendment, Waiver and Consent to Credit Agreement, dated as of November 25, 2016, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the “Construction Loan Agreement”), among the Borrower, [First Bank of Abu Dhabi], as administrative agent (the “Administrative Agent”), and the various financial institutions and other persons from time to time party thereto as lenders (the “Construction Lenders”), (iii) the Credit Agreement, dated as of May 25, 2017 (as amended by the First Amendment to Credit Agreement, dated as of December 1, 2017, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the “Working Capital Loan Agreement”), between the Borrower and Coöperatieve Rabobank U.A., New York Branch, as lender (the “Working Capital Lender”), and (iv) the Collateral Agency

and Account Agreement, dated as of May 1, 2013 (as amended by (a) Amendment Number One to Collateral Agency Agreement, dated September 13, 2013, (b) Amendment Number Two to Collateral Agency Agreement, dated as of May 20, 2015, (c) Amendment Number Three to Collateral Agency Agreement, dated as of June 15, 2016, and (d) Amendment Number Four to Collateral Agency Agreement, dated as of November 25, 2016, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the “Collateral Agency Agreement”), between the Borrower, the Collateral Agent, and UMB Bank, National Association, as securities intermediary (in such capacity, the “Securities Intermediary”). Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings ascribed to them in the Collateral Agency Agreement.

D. Pursuant to a Security Agreement, dated as of May 1, 2013 (as amended by the First Amendment to Security Agreement, dated as of November 25, 2016, and as further amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), entered into between the Borrower and the Collateral Agent, the Borrower has, among other things, assigned, as collateral security for the Secured Obligations, all of its right, title and interest in, to and under the SBLC and Prior Guarantee to the Collateral Agent for the benefit of the Secured Parties, including the Construction Lenders, the Issuer and the Holders and Beneficial Owners (as each term is defined in the Indenture (as defined in the Collateral Agency Agreement)) of the Series 2013/2016 Bonds (as defined in the Collateral Agency Agreement).

E. The Borrower and the EPC Contractor intend to amend the Prior EPC Contract pursuant to the Second Amendment to Engineering, Procurement and Construction Contract, dated on or about the date hereof (the “Second EPC Amendment”, and the Prior EPC Contract, as amended by the Second EPC Amendment and as may be further amended, supplemented, restated or replaced from time to time, the “EPC Contract”) to, *inter alia*, replace the EPC Contractor’s obligations to provide the SBLC and Prior Guarantee with the Guarantee Agreement, dated as of the date hereof, by the Contracting Party for the benefit of the Borrower (the “Guaranty”) pursuant to which the Contracting Party guarantees, subject to the terms and conditions contained therein, the performance and payment of all of the obligations of the EPC Contractor pursuant to the EPC Contract (the Guaranty, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, is referred to herein as the “Assigned Agreement”).

F. To enter into the Second EPC Amendment and perform the transactions contemplated thereby, including the replacement of the SBLC and Prior Guarantee with the Guaranty, the Borrower is required to obtain the consent of, *inter alia*, (i) the Issuer and the Holders or Beneficial Owners of not less than a majority aggregate principal amount of the Series 2013/2016 Bonds under the Financing Agreement, (ii) the Construction Lenders constituting the Required Lenders under the Construction Loan Agreement, and (iii) the Working Capital Lender under the Working Capital Loan Agreement.

G. Pursuant to the Security Agreement, the Borrower has agreed, among other things, to assign, as collateral security for the Secured Obligations, all of its right, title and interest in, to and under the Assigned Agreement to the Collateral Agent for the benefit of the Secured Parties.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree, notwithstanding anything in the Assigned Agreement to the contrary, as follows:

1. Assignment and Agreement.

1.1 Consent to Assignment. The Contracting Party (a) is hereby notified and acknowledges that the Issuer, the Holders and Beneficial Owners of the Series 2013/2016 Bonds, the Construction Lenders and the Working Capital Lender will consent to the Second EPC Amendment in reliance upon, among other things, the execution and delivery by the Contracting Party of this Agreement, (b) consents to the collateral assignment under the Security Agreement of all of the Borrower's right, title and interest in, to and under the Assigned Agreement, including, without limitation, all of the Borrower's rights to receive performance, benefits and all payments (if any) due and to become due to the Borrower under or with respect to the Assigned Agreement (collectively, the "Assigned Interests"), and (c) acknowledges the right (but not the obligation) of the Secured Parties, in the exercise of the Secured Parties' rights and remedies pursuant to, and in accordance with, the Security Agreement, upon written notice to the Contracting Party, to make all demands, give all notices, take all actions and exercise all rights of the Borrower under the Assigned Agreement and agrees that in such event the Contracting Party shall continue to perform its obligations under the Assigned Agreement.

1.2 Subsequent Borrower. The Contracting Party agrees that, if the Collateral Agent notifies the Contracting Party in writing that, pursuant to the Security Agreement, it has assigned, foreclosed or sold the Assigned Interests or any portion thereof to a purchaser or assignee of the Borrower's right, title and interest in, to and under the Project, then (a) the Collateral Agent, if in possession of the Project, or any purchaser or assignee of the Project (such purchaser or assignee, a "Subsequent Borrower") shall be substituted for the Borrower under the Assigned Agreement, and (b) the Contracting Party shall (i) recognize the Collateral Agent or the Subsequent Borrower, as the case may be, as its obligee under the Assigned Agreement, and (ii) continue to perform its obligations under or in connection with the Assigned Agreement in favor of the Collateral Agent or the Subsequent Borrower, as the case may be; provided, however, that no such assignment, foreclosure or sale shall extinguish or prejudice the rights of the Contracting Party under the Assigned Agreement.

1.3 Replacement Agreements. If the Assigned Agreement is rejected or terminated as a result of any bankruptcy, insolvency, reorganization or similar proceeding affecting the Borrower, the Contracting Party shall, at the option of the Collateral Agent exercised within one hundred and twenty (120) days after such rejection or termination, enter into a new agreement with the Collateral Agent or any Subsequent Borrower having identical terms as the Assigned Agreement, (subject to any conforming changes necessitated by the substitution of parties and other changes as the parties may mutually agree); provided, however, that the term under such new agreement shall be no longer than the remaining balance of the term specified in the Assigned Agreement.

1.4 Transfer. The Collateral Agent shall have the right to assign all or a portion of its interest in the Assigned Agreement or a new agreement entered into pursuant to the terms of this Agreement. Upon such assignment, the Collateral Agent shall be released from any further liability under the Assigned Agreement or such new agreement to the extent of the interest assigned.

1.5 No Offset, Etc. All payments required to be made by the Contracting Party under, in connection with, or in respect of, the Assigned Agreement shall be made without any offset, recoupment, abatement, withholding, reduction or defense whatsoever, except to the extent same is provided to the Contracting Party in the Assigned Agreement.

2. Representations and Warranties of the Contracting Party. The Contracting Party hereby represents and warrants, in favor of the Collateral Agent, as of the date hereof, that:

(a) the Contracting Party (i) is a corporation duly organized and validly existing under the laws of the Dubai International Financial Centre, and (ii) has all requisite power and authority to enter into and to perform its obligations hereunder and under the Assigned Agreement, and to carry out the terms hereof and thereof and the transactions contemplated hereby and thereby;

(b) the execution, delivery and performance by the Contracting Party of this Agreement and the Assigned Agreement have been duly authorized by all necessary corporate or other action on the part of the Contracting Party and do not require any permits, approvals, filings with, or consents of any entity or person (including any government body, agency, subdivision or other government authority) which have not previously been obtained or made;

(c) each of this Agreement and the Assigned Agreement is in full force and effect, has been duly executed and delivered on behalf of the Contracting Party, and constitutes the legal, valid and binding obligations of the Contracting Party, enforceable against the Contracting Party in accordance with its terms, except as the enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law);

(d) there is no pending or threatened (in writing) action, suit, proceeding or investigation by a governmental authority, of any kind, before or by any court, administrative agency, arbitrator or governmental authority, body or agency which, individually or in the aggregate, (i) could reasonably be expected to materially and adversely affect the performance by the Contracting Party of its obligations hereunder or under the Assigned Agreement, or to modify or otherwise adversely affect any required approvals, filings or consents which have previously been obtained or made, (ii) could reasonably be expected to have a material adverse effect on the condition (financial or otherwise), business or operations of the Contracting Party, or (iii) questions the validity, binding effect or enforceability hereof or of the Assigned Agreement, any action taken or to be taken pursuant hereto or thereto or any of the transactions contemplated hereby or thereby;

(e) the execution, delivery and performance by the Contracting Party of this Agreement and the Assigned Agreement, and the consummation of the transactions contemplated hereby and thereby, will not result in any violation of, breach of, or default under any term of its formation or governance documents, or of any contract or agreement to which it is a party or by which it or its property is bound, or of any license, permit, franchise, judgment, injunction, order, law, rule or regulation applicable to it, in each case other than any such violation, breach or default which could not reasonably be expected to have a material adverse effect on the rights and benefits of the Borrower, or the Contracting Party's ability to perform its obligations, under, in respect of, or in connection with, the Assigned Agreement;

(f) the Contracting Party is not in default of any of its obligations under the Assigned Agreement; and

(g) the Assigned Agreement and this Agreement are the only agreements between the Borrower and the Contracting Party, and all of the conditions precedent to effectiveness thereunder have been satisfied or waived.

Each of the representations and warranties set forth in this Section 2 shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and by the Assigned Agreement.

3. Opinion of Counsel. The Contracting Party shall deliver (at the same time as the execution and delivery by it of this Agreement) opinions of counsel relating to the Assigned Agreement and this Agreement, in a form reasonably acceptable to the Collateral Agent.

4. Miscellaneous.

4.1 Inconsistencies or Conflicts. Notwithstanding anything herein or in the Assigned Agreement to the contrary, in the event of any inconsistency or conflict between any provisions herein and any provisions in the Assigned Agreement, the provisions herein shall govern in all cases, without exception.

4.2 Notices. Any communications between the parties hereto or notices provided herein to be given shall be in writing and shall be deemed to have been duly given on the date of receipt by the applicable party hereto if personally delivered; when transmitted by the applicable party hereto if transmitted by telecopy, electronic or digital transmission method, subject to the sender's facsimile machine receiving the correct answerback of the addressee and confirmation of uninterrupted transmission by a transmission report or the recipient confirming by telephone to sender that he has received the facsimile message; and when received by the applicable party hereto, if sent for next day delivery to a domestic address by recognized overnight delivery service or if sent by certified or registered mail, return receipt requested. Either party may change its notification address or person at any time, by notice given in writing.

Notices shall be given:

If to Borrower, to:

Iowa Fertilizer Company LLC
[c/o Mr. Kevin Struve
OCI N.V.
660 Madison Avenue, 19th Floor
New York NY, USA 10065]¹

If to Contracting Party, to:
Orascom Construction Limited
[_____]
[_____]
[_____] ²

If to the Collateral Agent:

UMB Bank, National Association
[2 South Broadway, Suite 600
St. Louis, MO 63120
Attn: Laura Roberson
Phone: (314) 612-8484
Fax: (314) 612-8499
Email: Laura.Roberson@umb.com]³

4.3 Governing Law; Waiver of Jury Trial. This Agreement shall be governed and construed in accordance with the substantive laws of the State of New York. Each of the parties hereto hereby irrevocably (a) consents and submits to the jurisdiction of the Federal and State courts of the State of New York in any suit, action or proceeding arising out of or relating to this Agreement and (b) WAIVES THE RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION IN WHICH ANY OF THE PARTIES HERETO ARE PARTIES RELATING TO OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

4.4 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Executed counterparts transmitted by facsimile shall be binding on the parties hereto.

4.5 Headings Descriptive. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

4.6 Severability. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability

¹ NTD: To be confirmed.

² NTD: To be confirmed.

³ NTD: To be confirmed.

of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

4.7 Amendment, Waiver. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified except by an instrument in writing signed by the Contracting Party and the Collateral Agent.

4.8 Successors and Assigns. This Agreement shall bind and benefit the Contracting Party, the Collateral Agent, and their respective successors and assigns.

4.9 Third Party Beneficiaries. The Contracting Party and the Collateral Agent hereby acknowledge and agree that the Secured Parties are intended third party beneficiaries of this Agreement.

4.10 Entire Agreement. This Agreement and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings between the parties hereto in respect of the subject matter hereof. In the event of any conflict or inconsistency between the terms, conditions and provisions of this Agreement and any such agreement, document or instrument (including, without limitation, the Assigned Agreement), the terms, conditions and provisions of this Agreement shall prevail.

4.11 Rights of Collateral Agent. All rights, privileges, indemnities, immunities, benefits and protections given to the Collateral Agent in the Collateral Agency Agreement shall apply to all actions taken or omitted to be taken by the Collateral Agent pursuant to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Agreement to be duly executed and delivered as of the date first above written.

IOWA FERTILIZER COMPANY LLC

By: _____

Name: Kevin Struve

Title: Manager

ORASCOM CONSTRUCTION
LIMITED

By: _____

Name:

Title:

Accepted and Agreed to:

UMB BANK, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____

Name:

Title:

[Consent to Assignment of Guarantee]

Exhibit C

Form of Termination of Consent to Assignment of Existing Guarantee

(see attached)

Draft December 18, 2017

**UMB Bank, National Association
2 South Broadway, Suite 600
St. Louis, Missouri 63102**

RELEASE AND TERMINATION OF CONSENT TO ASSIGNMENT OF GUARANTEE

December [___], 2017

Iowa Fertilizer Company LLC
660 Madison Avenue, 19th Floor
New York, New York 10065
Attention: Kevin Struve

OCI Construction Holding Limited
4 Cork Street, 3rd Floor
London W1S 3LG
United Kingdom
Attention: Kevin Struve

With a copy to:

OCI Construction Holding Limited
Arsinois 29
3021 Limassol, Cyprus
Attention: Christiana Christou

Re: Consent to Assignment of Guarantee, dated as of May 15, 2013 – Release and Termination

Ladies and Gentlemen:

Reference is made to that certain Consent to Assignment of Guarantee Agreement, dated as of May 15, 2013 (as amended, supplemented or otherwise modified from time to time, the “Consent to Assignment”), among Iowa Fertilizer Company LLC, a Delaware limited liability company (the “Borrower”), OCI Construction Holding Limited, a company limited by shares incorporated under the laws Cyprus, registration number HE 169774 (the “Contracting Party”), and UMB Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America, as successor to Citibank N.A. as Collateral Agent (in such capacity, the “Collateral Agent” and, together with the Borrower and the Contracting Party, collectively, the “Parties”), pursuant to which, *inter alia*, the Contracting Party (i) consented to the collateral assignment of all of the Borrower’s right, title and interest in, to and under the Guarantee Agreement, dated as of May 15, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “Assigned Agreement”), entered into by the Contracting Party for the benefit of the Borrower, and (ii) acknowledged and agreed to certain rights of the Collateral Agent and Secured Parties (as defined in the Collateral Agency Agreement (as defined in the Consent to Assignment)) in respect of the Assigned Agreement.

December [___], 2017

Page 2

Pursuant to Section 4.7 of the Consent to Assignment, each of the Parties hereby acknowledges and agrees that the Consent to Assignment is hereby terminated and of no further force and effect.

[Signature Pages Follow]

Very truly yours,

COLLATERAL AGENT:

UMB BANK, NATIONAL ASSOCIATION

By: _____

Name:

Title:

ACCEPTED AND AGREED TO AS OF
THE DATE FIRST ABOVE WRITTEN:

CONTRACTING PARTY:

OCI CONSTRUCTION HOLDING LIMITED

By:_____

Name:

Title:

ACCEPTED AND AGREED TO AS OF
THE DATE FIRST ABOVE WRITTEN:

BORROWER:

IOWA FERTILIZER COMPANY LLC

By: _____

Name:

Title:

Exhibit D

Form of Termination of Existing Parent Guarantee

(see attached)

**Iowa Fertilizer Company LLC
660 Madison Avenue, 19th Floor
New York, New York 10065**

RELEASE AND TERMINATION OF GUARANTEE AGREEMENT

December [___], 2017

Orascom E&C USA Inc.
3552 180th Street
Wever, Iowa 52658
Attention: Project Director

OCI Construction Holding Limited
4 Cork Street, 3rd Floor
London W1S 3LG
United Kingdom
Attention: Kevin Struve

With a copy to:

OCI Construction Holding Limited
Arsinois 29
3021 Limassol, Cyprus
Attention: Christiana Christou

Re: Guarantee Agreement, dated as of May 15, 2013 – Release and Termination

Ladies and Gentlemen:

Reference is made to that certain Guarantee Agreement, dated as of May 15, 2013 (as amended, supplemented or otherwise modified from time to time, the “Guarantee Agreement”), among Iowa Fertilizer Company LLC, a Delaware limited liability company (“IFC”), OCI Construction Holding Limited, a company limited by shares incorporated under the laws Cyprus, registration number HE 169774 (the “Guarantor”), and Orascom E&C USA Inc., a Delaware corporation (the “Contractor” and, together with the Guarantor and IFC, collectively, the “Parties”), pursuant to which the Guarantor guaranteed the performance of all of the obligations of the Contractor under the Engineering, Procurement and Construction Contract, dated as of April 26, 2013, between the Contractor and IFC (as amended, amended and restated, supplemented or otherwise modified from time to time).

Pursuant to Section 4.2 of the Guarantee Agreement, each of the Parties hereby acknowledges and agrees that the Guarantee Agreement is hereby terminated and of no further force and effect, and the Guarantor’s liability thereunder is hereby irrevocably discharged.

[Signature Pages Follow]

Very truly yours,

IFC:

IOWA FERTILIZER COMPANY LLC

By: _____

Name:

Title:

ACCEPTED AND AGREED TO AS OF
THE DATE FIRST ABOVE WRITTEN:

GUARANTOR:

OCI CONSTRUCTION HOLDING LIMITED

By:_____

Name:

Title:

ACCEPTED AND AGREED TO AS OF
THE DATE FIRST ABOVE WRITTEN:

CONTRACTOR:

ORASCOM E&C USA INC.

By: _____
Name:
Title:

Exhibit E

Form of Confirmation of Release of Liens

(see attached)

Draft December 18, 2017

**UMB Bank, National Association
2 South Broadway, Suite 600
St. Louis, Missouri 63102**

RELEASE OF LIEN

December [___], 2017

Iowa Fertilizer Company LLC
660 Madison Avenue, 19th Floor
New York, New York 10065
Attention: Kevin Struve

Orascom E&C USA Inc.
3552 180th Street
Wever, Iowa 52658
Attention: Project Director

OCI Construction Holding Limited
4 Cork Street, 3rd Floor
London W1S 3LG
United Kingdom
Attention: Kevin Struve

With a copy to:

OCI Construction Holding Limited
Arsinois 29
3021 Limassol, Cyprus
Attention: Christiana Christou

Re: Guarantee Agreement, dated as of May 15, 2013, and \$60,800,000 Standby Letter of Credit

Ladies and Gentlemen:

Reference is made to (i) the Guarantee Agreement, dated as of May 15, 2013 (as amended, supplemented or otherwise modified and in effect from time to time, the “Guarantee Agreement”), among Iowa Fertilizer Company LLC, a Delaware limited liability company (the “Borrower”), OCI Construction Holding Limited, a company limited by shares incorporated under the laws Cyprus, registration number HE 169774 (the “Guarantor”), and Orascom E&C USA Inc., a Delaware corporation (the “Contractor”) pursuant to which the Guarantor guaranteed the performance of obligations of the Contractor under the Engineering, Procurement and Construction Contract, dated as of April 26, 2013, between the Contractor and the Borrower (as amended, supplemented or otherwise modified and in effect from time to time, the “EPC Contract”), (ii) the standby letter of credit in the amount of \$60,800,000 issued to the account of the Contractor by Citibank, N.A. as security for the Borrower under the EPC Contract (the

“SBLC”), (iii) the Security Agreement, dated as of May 15, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”), between the Borrower and UMB Bank, National Association, as successor to Citibank N.A. as Collateral Agent (in such capacity, the “Collateral Agent”), pursuant to which, *inter alia*, the Borrower granted a security interest in, and continuing lien on, subject to certain terms and conditions, the Borrower’s right, title and interest in, to and under its personal property, including the SBLC and the Guarantee Agreement (the Borrower’s right, title and interest in, to and under the SBLC and Guarantee Agreement and the respective proceeds thereof only, the “Subject Property”), and (iv) the Collateral Agency and Account Agreement, dated as of May 1, 2013 (as amended, supplemented or otherwise modified from time to time, the “Collateral Agency Agreement”) among the Borrower, the Collateral Agent and UMB Bank, National Association, as securities intermediary, which sets forth, *inter alia*, certain rights, duties and responsibilities of the Collateral Agent.

Pursuant to Section 2.01(d) of the Collateral Agency Agreement, acting upon written instructions of the Required Agent (as defined in the Collateral Agency Agreement), the Collateral Agent hereby releases and discharges, fully and forever, all right, title and interest in, to and under the Subject Property from the Liens (as defined in the Security Agreement) held by the Collateral Agent thereon; provided that this Release of Lien shall in no way release, affect or impair the Liens created by the Security Agreement or any other Collateral Document (as defined in the Collateral Agency Agreement) insofar as such Liens relate to property, rights or interests other than the Subject Property. In furtherance of the foregoing, the Collateral Agent hereby confirms that it has returned the SBLC to the Borrower for cancellation.

[Signature Pages Follow]

Very truly yours,

COLLATERAL AGENT:

UMB BANK, NATIONAL ASSOCIATION

By: _____

Name:

Title:

FORM OF FIFTH CAA AMENDMENT

AMENDMENT NUMBER FIVE TO COLLATERAL AGENCY AGREEMENT

This **AMENDMENT NUMBER FIVE TO COLLATERAL AGENCY AGREEMENT** (this “Amendment”), dated as of December [___], 2017 (the “Effective Date”), is made by and among **UMB BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as successor to Citibank, N.A. as Collateral Agent and Securities Intermediary (in such capacities, the “Collateral Agent” or “Securities Intermediary”, respectively), and **IOWA FERTILIZER COMPANY LLC**, a Delaware limited liability company (the “Company”), and amends the Collateral Agency and Account Agreement, dated as of May 1, 2013, as amended by (i) Amendment Number One to Collateral Agency Agreement, dated September 13, 2013, (ii) Amendment Number Two to Collateral Agency Agreement, dated as of May 20, 2015, (iii) Amendment Number Three to Collateral Agency Agreement, dated as of June 15, 2016, and (iv) Amendment Number Four to Collateral Agency Agreement, dated as of November 25, 2016 (as heretofore amended, the “Collateral Agency Agreement”).

RECITALS

WHEREAS, the parties hereto have agreed to amend the Collateral Agency Agreement to (i) facilitate the issuance of the up to \$435,685,000 aggregate principal amount of Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017; (ii) permit the full amount of the Debt Service Reserve Required Balance to be funded by the deposit of a Debt Service Reserve Letter of Credit; (iii) permit the Company to satisfy its obligation to fund the Project Operating Reserve Fund in an amount equal to the Project Operating Reserve Required Balance by making monthly transfers from the Revenue Fund incrementally over thirty-six (36) months commencing on the Monthly Funding Date occurring on January 29, 2018; (iv) permit a letter of credit issued in the name of the Collateral Agent to satisfy the Company’s obligation to maintain an amount equal to the Project Operating Reserve Required Balance in the Project Operating Reserve Fund; (v) permit a guarantee made by OCI N.V., the ultimate parent of the Company, in favor of the Company and collaterally assigned to the Collateral Agent to fund the Project Operating Reserve Fund in an amount equal to the lesser of any shortfall in the funds on deposit in the Project Operating Reserve Fund and \$40 million, which guarantee will not be taken into account for purposes of determining the Project Operating Reserve Required Balance or required monthly transfers from the Revenue Fund to the Project Operating Reserve Fund; (vi) permit transfers from the Revenue Fund to the Operating Account to occur more frequently than monthly; (vii) reflect the termination of the obligation to provide the Construction Contract Additional Security; (viii) permit the Company to enter into Control Agreements in any form reasonably acceptable to the Collateral Agent if accompanied by an opinion of counsel confirming the creation and perfection of the lien under such Control Agreements; (ix) clarify that the Restricted Payment Condition providing for a minimum historical Debt Service Coverage Ratio in respect of a Fiscal Year for which audited financials are available shall be deemed satisfied until such audited financials are available for the Fiscal Year in which the first anniversary of the Lender’s Reliability Test Completion Date occurs if the Restricted Payment Condition providing for minimum historical Debt Service Coverage Ratio in respect of the preceding Fiscal Quarter (or shorter applicable period) is satisfied; and (x) effect certain other changes as set forth herein;

WHEREAS, on December [___], 2017, pursuant to the Consent (the “Bondholder Consent”), the Holders or Beneficial Owners (as each term is defined in the Indenture (as defined in the Collateral Agency Agreement)) of not less than a majority in aggregate principal amount of the Series 2013/2016 Bonds (as defined in the Collateral Agency Agreement) consented to the amendment of the Collateral Agency Agreement in the form of this Amendment as required by Section 11.02 of the Indenture;

WHEREAS, pursuant to the Second Amendment and Consent to Credit Agreement, dated as of December [___], 2017 (the “FAB Amendment and Consent”), among the Company, First Abu Dhabi Bank PJSC (f/k/a National Bank of Abu Dhabi PJSC), as administrative agent (the “Administrative Agent”), and the financial institutions party thereto constituting the Required Lenders (as defined in the Credit Agreement (as defined below)), the Administrative Agent and the Required Lenders party to that certain Credit Agreement, dated as of May 19, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Company, the Administrative Agent and the various financial institutions and other persons from time to time party thereto as lenders, consented to the amendment of the Collateral Agency Agreement in the form of this Amendment as required by Section 10.1 of the Credit Agreement; and

WHEREAS, the Collateral Agent and Securities Intermediary enter into this Amendment at the direction of the Required Agent (as defined in the Collateral Agency Agreement);

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

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. All capitalized terms used but not defined in this Amendment shall have the respective meanings specified in the Collateral Agency Agreement.

SECTION 1.02 Rules of Interpretation. The rules of interpretation set forth in Exhibit A to the Collateral Agency Agreement shall apply *mutatis mutandis* to this Amendment as if set forth herein.

SECTION 1.03 Legend. Language that has been added to the Collateral Agency Agreement by this Amendment appears herein in bold and underlined (**example**) and language that has been deleted from the Collateral Agency Agreement by this Amendment appears herein with a double strikethrough (~~**example**~~).

ARTICLE II

AMENDMENTS TO THE COLLATERAL AGENCY AGREEMENT

SECTION 2.01 Amendment of Section 5.01. Section 5.01 entitled “Establishment of Funds and Accounts” of the Collateral Agency Agreement is hereby amended by amending and restating the last paragraph of subsection (a) to read as follows:

Each such fund or account shall be identified in the manner set forth in Exhibit E attached hereto. To the extent that the Company requests the deposit of funds therein, the applicable fund or account shall include the sub-accounts (each of which shall be a separately identified account with a separate and distinct name and account number) so requested and described or contemplated herein. In addition, upon the written request of the Company, the Collateral Agent shall establish and maintain additional Funds and Accounts, or sub-accounts within the Funds and Accounts (each of which shall be a separately identified account with a separate and distinct name and account number and, upon establishment, each of which shall be deemed a “Fund and Account” hereunder, subject to the terms and conditions of this Agreement) for the deposit of funds received by the Company not otherwise required to be deposited hereunder or under the Indenture (including, but not limited to, proceeds of asset sales prior to the time such proceeds are reinvested in replacement property, ~~proceeds of draws on the Construction Contract Additional Security~~, proceeds of additional equity contributions, proceeds of Permitted Debt not otherwise required to be deposited in specified accounts hereunder, payments received under Project Documents prior to the Operations Date, etc.) to be used for the purposes and under the requisition procedures solely specified in any such request; provided, that the Company may at any time direct the Collateral Agent to transfer to the Revenue Fund any remaining funds therein not required for the specified purpose to which such additional fund account or sub-account pertains.

SECTION 2.02 Amendment of Section 5.02. Section 5.02 entitled “Revenue Fund” of the Collateral Agency Agreement is hereby amended by:

(a) amending and restating priority First of subsection (b) to read as follows:

First, (A) on each Monthly Funding Date, to the Operating Account (after the application of funds on deposit in the Major Maintenance Reserve Fund for Major Maintenance Expenditures pursuant to Section 5.07 hereof) an amount **at least** equal to the **amount of** Operating Expenses then due and payable **(taking into account unused and unallocated amounts on deposit therein) and not exceeding the amount of Operating Expenses then due and payable** or reasonably projected to be due and payable prior to the next succeeding Monthly Funding Date (taking into account unused and unallocated amounts then on deposit therein) **and (B) on any Business Day other than a Monthly Funding Date, to the Operating Account (after the application of funds on deposit in the Major Maintenance Reserve Fund for Major**

Maintenance Expenditures pursuant to Section 5.07 hereof) an amount at least equal to the amount of Operating Expenses then due and payable (taking into account unused and unallocated amounts on deposit therein) and, together with all other transfers from the Revenue Fund to the Operating Account occurring on and after the immediately preceding Monthly Funding Date, not exceeding in aggregate the amount of Operating Expenses due and payable or reasonably projected to be due and payable prior to the next succeeding Monthly Fund Date (taking into account unused and unallocated amounts then on deposit therein);

(b) amending and restating priority Third of subsection (b) to read as follows:

Third, on each Monthly Funding Date, commencing six months before the applicable first Principal Payment Date (including any mandatory sinking fund redemption date), *pro rata* to the Principal Payment Fund, the sum of (A) one-sixth (1/6) of the principal due on the Senior Obligations with semiannual principal payment or mandatory sinking fund redemption dates; and (B) if the Monthly Funding Date is the last Monthly Funding Date before a Principal Payment Date (or mandatory sinking fund redemption date), any other amount required to make the amount credited to the Principal Payment Fund equal to the amount of principal due on such Principal Payment Date or mandatory sinking fund redemption date; and on the Monthly Funding Date immediately prior to each Payment Date, to any applicable Interest Hedging Banks, any Interest Hedging Termination Obligations related to mandatory prepayments or mandatory redemptions of any Senior Obligations; **provided, however, that transfers shall only be made from the Revenue Fund to the Principal Payment Fund pursuant to this priority Third to the extent necessary to fund the Principal Payment Fund so that the balance therein (taking into account amounts then on deposit therein) equals the sum of (i) the aggregate principal amount due on the Senior Obligations on the next succeeding Payment Date and (ii) on the Monthly Funding Date immediately prior to each Payment Date, the aggregate amount of any Interest Hedging Termination Obligations related to mandatory prepayments or mandatory redemptions of any Senior Obligations;**

(c) amending and restating priority Fifth of subsection (b) to read as follows:

Fifth, on each Monthly Funding Date, *pro rata* to (A) the Debt Service Reserve Fund an amount to the extent necessary to fund such account so that the balance therein (taking into account amounts then on deposit therein but ~~excluding amounts in excess of \$60,000,000 available to be drawn under any Debt Service Reserve Letter of Credit, and~~ excluding, at the Company's option, any ~~additional~~ amounts available to be drawn

under any Debt Service Reserve Letter of Credit ~~up to \$60,000,000~~) equals the then-current Debt Service Reserve Required Balance; provided that, if on a Monthly Funding Date immediately subsequent to a Calculation Date, there is a shortfall between amounts on deposit in the Debt Service Reserve Fund (~~excluding amounts in excess of \$60,000,000 available to be drawn under any Debt Service Reserve Letters of Credit, and~~ excluding, at the Company's option, any ~~additional~~ amounts available to be drawn under any Debt Service Reserve Letter of Credit ~~up to \$60,000,000~~) and the then-current Debt Service Reserve Required Balance due to either an increase in the then-current Debt Service Reserve Required Balance on such Calculation Date or a decrease in the value of the Eligible Investments on deposit in the Debt Service Reserve Fund on such Calculation Date, an amount (i) equal to one-sixth (1/6) of the total shortfall amount as calculated on such Calculation Date shall be deposited in the Debt Service Reserve Fund on such Monthly Funding Date and on the next five Monthly Funding Dates plus (ii) on the sixth Monthly Funding Date, an amount equal to the sum of any shortfall in transfers required to have been made on the previous five Monthly Funding Dates pursuant to sub-clause (i); and (B) any debt service reserve fund created in connection with Additional Senior Obligations **(other than Additional Senior Obligations constituting Bonds)**, an amount to the extent necessary to fund such sub-account or other debt service reserve fund so that the balance therein (taking into account amounts then on deposit therein) equals the then-current Reserve Required Balance with respect to such Additional Senior Obligations;

(d) amending and restating priority Seventh of subsection (b) to read as follows:

Seventh, on each Monthly Funding Date commencing on the Monthly Funding Date occurring immediately after the Operations Date, to the Project Operating Reserve Fund an amount **to the extent necessary to fund such account so that the balance therein (taking into account amounts then on deposit therein, but excluding (i) any amounts available to be drawn under the Project Operating Reserve Guarantee and (ii) at the Company's option, any amounts available to be drawn under any Project Operating Reserve Letter of Credit) equal** ~~equal to~~ the then-current Project Operating Reserve Required Balance;

(e) amending and restating clause (i) of subsection (d) to read as follows:

(i) To the extent there are insufficient amounts in the Revenue Fund to make the **minimum** transfers required by any or all of clauses First through Eighth of Section 5.02(b) on any Monthly Funding Date **(or, in the case of the minimum transfers required by clause First of Section 5.02(b), on any Business Day)**, amounts shall be withdrawn from the

following Funds and Accounts in the following priority in an amount up to the amount of such shortfall in the priority set forth in Section 5.02(b): first, from any available amounts on deposit in any Permitted Hedging Operating Account by the Collateral Agent delivering to the Deposit Account Bank the written instruction attached as Exhibit B to the Control Agreement(s) relating to such Permitted Hedging Operating Account(s) **(or such other written instructions in substance similar to the instructions attached as Exhibit B to Exhibit D hereto and applicable to the Control Agreement(s) relating to such Permitted Hedging Operating Account(s))**; second, the Surplus Fund and third, the Subordinate Obligations Fund; and

(f) amending and restating clause (ii) of subsection (d) to read as follows:

(ii) to the extent, after application of the funds available pursuant to clause (i) of this Section 5.02(d), there are insufficient amounts in the Revenue Fund to make the minimum transfers required by clauses First, Second and/or Third of Section 5.02(b) on any Monthly Funding Date **(or, in the case of the minimum transfers required by clause First of Section 5.02(b), on any Business Day)**, amounts shall be withdrawn from the following Funds and Accounts in the following priority in an amount up to the amount of such shortfall in the priority set forth in Section 5.02(b): first, **subject to Section 5.09(c)**, the Project Operating Reserve Fund and second, the Major Maintenance Reserve Fund.

SECTION 2.03 Amendment of Section 5.04. Section 5.04 entitled “Company Construction Fund” of the Collateral Agency Agreement is hereby amended by amending and restating subsection (i) to read as follows:

Sub-Accounts. In accordance with the terms of Section 5.01(a), the Collateral Agent, upon direction from the Company, shall open new sub-accounts of the Company Construction Fund as specified by the Company (including the name of any such sub-account) for the purpose of (i) depositing the proceeds of any Additional Senior Obligations or Subordinate Obligations (other than a refinancing of the ~~Series 2013/2016~~ Bonds) permitted to be incurred by the Financing Documents, (ii) accounting for and payment of the capitalized interest, cost of issuance or otherwise thereof, or (iii) for any other purpose permitted by the Financing Documents, ~~including for the deposit of any proceeds of draws on the Construction Contract Additional Security.~~ To the extent that such a sub-account of the Company Construction Fund is established for Debt pursuant to this Section 5.04(i), such proceeds may be used for the purposes for which such Debt is incurred and requisitioned solely as set forth in any related Additional Financing Agreement or other agreement evidencing Debt; provided, that the Company may, at any time, (x) open such sub-accounts, (y) direct the Collateral Agent to retain any necessary amounts therein and (z) transfer any remaining funds therein to the

Revenue Fund; provided, further, that, for the avoidance of doubt, amounts on deposit in the other Funds and Accounts or the accounts under the Indenture may not be transferred to such new sub-accounts unless such transfers are expressly permitted herein or therein. ~~Promptly upon the transfer of the Construction Contract Additional Security from the Company as transferor beneficiary to the Collateral Agent as transferee beneficiary, the Collateral Agent shall at the direction of the Company hold the Construction Contract Additional Security for the benefit of a new sub-account of the Company Construction Fund established by the Company, in accordance with the terms of Section 5.01(a). The Company and the Collateral Agent hereby agree that the Collateral Agent shall, and the Secured Parties hereby instruct that the Collateral Agent shall, upon one (1) Business Day's prior written notice from the Company, execute and deliver to the issuer of the Construction Contract Additional Security a fully completed drawing certificate in the form and the amount set forth in such written notice and shall deposit any proceeds of draws into the sub-account established for such purpose (for the avoidance of doubt, proceeds of draws may be deposited into the Company Construction Fund prior to transfer to the new sub-account); and the Collateral Agent hereby agrees to comply with such written notice from the Company, and the Secured Parties hereby instruct that the Collateral Agent shall comply with such written notice from the Company unless and until an Enforcement Action has occurred. In addition to the foregoing, if the Collateral Agent has not received from the Company a replacement Construction Contract Additional Security at least ten days prior to the expiration date of the Construction Contract Additional Security certified by the Company as satisfying the requirements of Section 4.3.5 of the EPC Contract, the Collateral Agent shall automatically (and without honoring any other notice to draw amounts available under the Construction Contract Additional Security which it has received but not yet submitted to the issuer thereof) execute and deliver to the issuer of the Construction Contract Additional Security a fully completed drawing certificate in an amount equal to the Construction Contract Additional Security's then-current undrawn stated amount (as determined in accordance with the terms thereof), unless the Collateral Agent shall have received from the Company the Final Acceptance Notification in the form of Exhibit A to the Construction Contract Additional Security. The Collateral Agent shall promptly execute and deliver a fully completed drawing certificate under the Equity Construction Letter of Credit to the issuer thereof, when so instructed by the Required Agent (acting in accordance with Section 6.06 hereof and the Intercreditor Agreement) pursuant to a Direction Notice. Amounts on deposit in such sub-account shall be used solely to pay Project Costs, or to reimburse the Company or any affiliate of the Company for any Project Costs actually paid by the Company or on behalf of the Company and eligible for reimbursement.~~

SECTION 2.04 Amendment of Section 5.06. Section 5.06 entitled “Debt Service Reserve Fund” of the Collateral Agency Agreement is hereby amended by:

(a) amending and restating subsection (b) thereof to read as follows:

On the Closing Date, the Debt Service Reserve Fund shall be initially funded by the Company, \$78,206,656.25 from the proceeds of the Equity Contribution. Thereafter, subject to Section 5.06(e), the Collateral Agent shall cause amounts in the Revenue Fund to be deposited in accordance with, and at the times specified by, Section 5.02(b) into the Debt Service Reserve Fund as shall be necessary to maintain the Debt Service Reserve Required Balance. Any amounts on deposit in the Debt Service Reserve Fund in excess of the Debt Service Reserve Required Balance as of any date shall be applied in accordance with the requirements of Section 5.02(c); ~~provided, that, if on any date on or prior to December 1, 2016, a Debt Service Reserve Letter of Credit in amount equal to the Debt Service Reserve Required Balance is deposited in the Debt Service Reserve Fund, then the cash then on deposit in the Debt Service Reserve Fund shall be promptly transferred to the Bond Debt Service Fund for payment of the Debt Service due in respect of the Payment Date occurring on December 1, 2016; provided, further, that, if any portion of the Debt Service Reserve Fund is funded with a Debt Service Reserve Letter of Credit, (x) except as set forth in the immediately preceding proviso and clause (y) of this proviso, no amounts on deposit in the Debt Service Reserve Fund shall be transferred from the Debt Service Reserve Fund pursuant to Section 5.02(c) or this Section 5.06(b) to the extent that the amount available to be drawn on the Debt Service Reserve Fund Letter of Credit exceeds \$60,000,000 and (y) upon request of the Company, subject to the terms of the Debt Service Reserve Letter of Credit, the Collateral Agent shall sign or countersign, as applicable, and deliver to the issuer of the Debt Service Reserve Letter of Credit any documentation required to (a) reduce the amount of the Debt Service Reserve Letter of Credit by the Excess Amount (as defined below) on any date on which the amount on deposit in the Debt Service Reserve Fund, taking into account the amounts available under the Debt Service Reserve Letter of Credit prior to the applicable reduction, exceeds the Debt Service Reserve Required Balance (the “Excess Amount”) and (b) terminate or release the Debt Service Reserve Letter of Credit if the amount of the Debt Service Reserve Letter of Credit is reduced to zero.~~

(b) amending and restating clause (i) of subsection (c) thereof to read as follows:

(i) In the event funds on deposit in the Revenue Fund are insufficient to fund the transfers contemplated by Section 5.12(c) and/or Section 5.13(c) for the payment of Debt Service on the ~~Series 2013/2016~~ Bonds at the times required thereby, after application of the funds available pursuant to, first, Section 5.02(d) and second, Section 5.02(e)(i), funds on

deposit in the Debt Service Reserve Fund shall be transferred and applied in accordance with Section 5.02(e)(ii); provided that no such transfer shall be made by the Collateral Agent unless (x) the Holders or Beneficial Owners of at least a majority in aggregate principal amount of the ~~Series 2013/2016~~ Bonds then outstanding direct the Trustee to direct the Collateral Agent to make such transfer or (y) amounts in the Debt Service Reserve Fund (~~excluding~~including amounts available to be drawn under any Debt Service Reserve Letter of Credit ~~in excess of \$60,000,000~~), after giving effect to such transfer, would meet or exceed the then-applicable Debt Service Reserve Required Balance.

(c) amending and restating subsection (d) thereof to read as follows:

Any other debt service reserve fund created in connection with Additional Senior Obligations (other than Additional Senior Obligations constituting the Bonds) hereunder shall function in accordance with this Section 5.06 and the Collateral Agent shall pursuant to instructions of the Company cause amounts in the Revenue Fund to be deposited in accordance with, and at the times specified by, Section 5.02(b) into any such debt service reserve fund as shall be necessary to maintain its respective Reserve Required Balance. Any amounts on deposit in any such debt service reserve fund in excess of its respective Reserve Required Balance as of such date shall be applied in accordance with the requirements of Section 5.02(c). Monies on deposit in such debt service reserve fund shall be applied by the Collateral Agent as follows:

(i) In the event funds on deposit in the Revenue Fund are insufficient to fund the transfers contemplated by Section 5.12(b) and/or Section 5.13(b) at the times required thereby (but only with respect to payments of Debt Service on the Additional Senior Obligations to which such debt service reserve fund relates), after application of the funds available pursuant to Section 5.02(d), funds on deposit in such debt service reserve fund shall upon instructions of the Company be transferred and applied to the Interest Payment Fund and/or the Principal Payment Fund in accordance with, and in the priority set forth in, clause Second and/or Third of Section 5.02(b) (but only with respect to payments of Debt Service of the Additional Senior Obligations to which such debt service reserve fund relates).

(ii) Following the taking of an Enforcement Action, monies in such debt service reserve fund shall be applied in the manner set forth in Section 6.06(a).

SECTION 2.05 Amendment of Section 5.07. Section 5.07 entitled “Major Maintenance Reserve Fund” of the Collateral Agency Agreement is hereby amended by amending and restating subsection (d) thereof to read as follows:

The Company shall deliver to the Collateral Agent (with a copy to each Agent) a certificate of the Company in the form of Exhibit L attached hereto (the “Major Maintenance Certificate”) prior to January 1 of each calendar year, commencing with the calendar year immediately prior to the first calendar year in which the Major Maintenance Reserve Required Balance as calculated pursuant to the definition thereof equals an amount greater than zero and ending with the final Major Maintenance Certificate (other than amendments thereto) to be delivered prior to January 1 of the **final year in which Bonds are outstanding**~~2025~~. Each such certificate shall set forth (i) the amount of funds to be transferred from the Revenue Fund to the Major Maintenance Reserve Fund on each Monthly Funding Date during such calendar year pursuant to the Maintenance Plan to the extent funds are available and in accordance with clause Sixth of Section 5.02(b) and (ii) the projected Major Maintenance Reserve Required Balance as of January 1 of the next calendar year. The Company may amend the then-effective Major Maintenance Certificate from time to time during such calendar year by attaching such amended Major Maintenance Certificate as an exhibit to a Funds Transfer Certificate delivered in accordance with Section 5.17; upon receipt by the Collateral Agent of such amended Major Maintenance Certificate, such amended Major Maintenance Certificate shall be the Major Maintenance Certificate for all purposes hereunder for such calendar year without further action of the parties hereto.

SECTION 2.06 Amendment of Section 5.09. Section 5.09 entitled “Project Operating Reserve Fund” of the Collateral Agency Agreement is hereby amended by:

(a) amending and restating subsection (a) to read as follows:

The Collateral Agent shall transfer funds pursuant to instructions of the Company up to **up to an amount to the extent necessary to fund such account so that the balance therein (taking into account amounts then on deposit therein, but excluding (i) any amounts available to be drawn under the Project Operating Reserve Guarantee and (ii) at the Company’s option, any amounts available to be drawn under any Project Operating Reserve Letter of Credit) equals the then-current** Project Operating Reserve Required Balance, first, on (and only on) the Operations Date, from the Company Construction Fund in accordance with Section 5.04(e) and second, and in all other cases, amounts in the Revenue Fund, to the extent available, shall be deposited into the Project Operating Reserve Fund in accordance with Section 5.02(b). All amounts on deposit in the Project Operating Reserve Fund **(other than amounts available under the Project Operating Reserve Guarantee or any Project Operating Reserve Letter of Credit)** shall be available for the funding, or reimbursement of the funding, of Natural Gas Hedging Expenditures and shall not be available for any other purpose, except as

provided by Section 6.06, Section 5.02(d) and Section 5.02(f) hereof. Amounts available under the Project Operating Reserve Guarantee and any Project Operating Reserve Letter of Credit on deposit in the Project Operating Reserve Fund shall only be available to be drawn and applied pursuant to Section 5.09(c) and Section 6.06. Any amounts on deposit in the Project Operating Reserve Fund in excess of the Project Operating Reserve Required Balance (for purposes of such determination, taking into account any amounts available under any Project Operating Reserve Letters of Credit, but excluding any amounts available under the Project Operating Reserve Guarantee, and without giving effect to the second proviso of the definition of Project Operating Reserve Required Balance) shall be applied in accordance with the requirements of Section 5.02(c) hereof; provided that if any portion of the Project Operating Reserve Fund is funded with a Project Operating Reserve Letter of Credit, upon request of the Company, subject to the terms of the Project Operating Reserve Letter of Credit, the Collateral Agent shall sign or countersign, as applicable, and deliver to the issuer of the Project Operating Reserve Letter of Credit any documentation reasonably required to (i) reduce the amount of the Project Operating Reserve Letter of Credit by the Excess Project Operating Reserve LC Amount (as defined below) on any date on which the amount on deposit in the Project Operating Reserve Fund, taking into account any amounts available under the Project Operating Reserve Letters of Credit prior to the applicable reduction but excluding any amounts available under the Project Operating Reserve Guarantee, exceeds the Project Operating Reserve Required Balance without giving effect to the second proviso of the definition thereof (the “Excess Project Operating Reserve LC Amount”), and (ii) terminate or release the Project Operating Reserve Letter of Credit if the amount of the Project Operating Reserve Letter of Credit is reduced to zero pursuant to this subsection (a); provided further that if any portion of the Project Operating Reserve Fund is funded with a Project Operating Reserve Guarantee, upon request of the Company, subject to the terms of the Project Operating Reserve Guarantee, the Collateral Agent shall sign or countersign, as applicable, and deliver to the Project Operating Reserve Guarantor any documentation reasonably required to (i) reduce the amount of the Project Operating Reserve Guarantee by the Excess Project Operating Reserve Guarantee Amount (as defined below) on any date on which the amount on deposit in the Project Operating Reserve Fund, taking into account any amounts available under any Project Operating Reserve Letters of Credit and the Project Operating Reserve Guarantee prior to the applicable reduction, exceeds the Project Operating Reserve Required Balance without giving effect to the second proviso of the definition thereof (the “Excess Project Operating Reserve Guarantee Amount”), and (ii) terminate or release

the Project Operating Reserve Guarantee if the guaranteed amount of the Project Operating Reserve Guarantee is reduced to zero pursuant to this subsection (a).

(b) amending and restating subsection (c) to read as follows:

In the event funds on deposit in the Revenue Fund are insufficient to fund the **minimum** transfers contemplated by clauses First, Second and/or Third of Section 5.02(b) at the times required thereby, funds on deposit in the Project Operating Reserve Fund shall be transferred and applied by the Collateral Agent in accordance with Section 5.02(d); **provided that amounts available under the Project Operating Reserve Guarantee or any Project Operating Reserve Letter of Credit on deposit in the Project Operating Reserve Fund shall be drawn and applied to fund shortfalls in the Revenue Fund for transfers required by clauses Second or Third of Section 5.02(b) only on a Monthly Funding Date immediately preceding a Payment Date.**

(c) adding a new subsection (d) to read as follows:

Amounts on deposit in the Project Operating Reserve Fund (i) shall be funded by the Project Operating Reserve Guarantee commencing on the Fifth Amendment Effective Date until the guaranteed amount of the Project Operating Reserve Guarantee is reduced to zero, or otherwise expires or is replaced, in each case, in accordance with its terms and the terms of this Agreement, and (ii) may be funded from time to time, in whole or in part, by one or more Project Operating Reserve Letters of Credit. At any time that the Project Operating Reserve Guarantee or a Project Operating Reserve Letter of Credit is on deposit in the Project Operating Reserve Fund, to the extent the Collateral Agent is required or permitted to apply amounts on deposit in the Project Operating Reserve Fund, the Collateral Agent shall first, apply any cash on deposit in the Project Operating Reserve Fund prior to any draw upon a Project Operating Reserve Letter of Credit or Project Operating Reserve Guarantee, second, draw upon, and apply the proceeds of, any Project Operating Reserve Guarantee, and third, draw upon, and apply the proceeds of, any Project Operating Reserve Letter of Credit.

(d) adding a new subsection (e) to read as follows:

At any time, the Company may replace any cash, the Project Operating Reserve Guarantee and any existing Project Operating Reserve Letter of Credit on deposit in the Project Operating Reserve Fund with any one or a combination of cash and a Project Operating Reserve Letter of Credit if (i) in the case of a replacement Project

Operating Reserve Letter of Credit, such replacement Project Operating Reserve Letter of Credit, (A) is issued in the name of the Collateral Agent, and (B) contains substantially similar terms and conditions as the Project Operating Reserve Letter of Credit it replaces (or is otherwise in form and substance reasonably acceptable to the Collateral Agent), including the ability to draw on the replacement Project Operating Reserve Letter of Credit at the times and in the amounts set forth in Section 5.09(c), and (ii) in each case, the sum of the cash and the available amounts of the Project Operating Reserve Guarantee and any Project Operating Reserve Letters of Credit on deposit in the Project Operating Reserve Fund after giving effect to any such replacement is equal to the lesser of (A) the Project Operating Reserve Required Balance (without giving effect to the second proviso of the definition of Project Operating Reserve Required Balance), and (B) the sum of the cash and available amounts of the Project Operating Reserve Guarantees and any Project Operating Reserve Letters of Credit so replaced. Any cash on deposit in the Project Operating Reserve Fund replaced pursuant to this Section 5.09(e) shall be transferred to an account or to a Person as directed by the Company in writing in its sole discretion, and the Collateral Agent is hereby instructed to make such transfers upon receipt of instructions from the Company (which instructions shall include the amount of such excess to be transferred).

SECTION 2.07 Amendment of Section 5.11. Section 5.11 entitled “Surplus Fund” of the Collateral Agency Agreement is hereby amended by amending and restating clause (iv) of subsection (b) to read as follows:

(iv) for the most recent Fiscal Year where audited financials are available and verified by an independent auditor or accountant as required by the Financing Documents, the Debt Service Coverage Ratio as of the last date of such Fiscal Year exceeded 1.50 to 1.00; provided that, until such audited financials are available or, if earlier, are required to be available, for the Fiscal Year in which the first anniversary of the Lender’s Reliability Test Completion Date occurs, this condition shall be deemed satisfied if the condition set forth in Section 5.11(b)(iii) is satisfied;

SECTION 2.08 Amendment of Section 5.13. Section 5.13 entitled “Principal Payment Fund” of the Collateral Agency Agreement is hereby amended by adding a new subsection (e) to read as follows:

To the extent that on any date of determination amounts on deposit in the Principal Payment Fund are in excess of the sum of (i) the aggregate principal amount due on the Senior Obligations on the next succeeding Payment Date, and (ii) during the period from and including the Monthly Funding Date immediately prior to each

Payment Date to such Payment Date, the aggregate amount of any Interest Hedging Termination Obligations related to mandatory prepayments or mandatory redemptions of any Senior Obligations, such excess amount will be transferred to and deposited into the Revenue Fund and the Collateral Agent is hereby instructed to make such transfers upon receipt of instructions from the Company (which instructions shall include the amount of such excess to be transferred).

SECTION 2.09 Amendment of Section 5.14. Section 5.14 entitled “Operating Accounts” of the Collateral Agency Agreement is hereby amended by amending and restating clause (i) of subsection (b) to read as follows:

(i) To the extent the Company receives Settlement Payments pursuant to Natural Gas Hedges in a particular calendar year, the Company has the option to open a new special deposit account, or a sub-account thereof, maintained with the Deposit Account Bank in the name of the Company, subject to a Control Agreement, created specifically for the deposit of such yearly settlement payments and for the purposes set forth herein (each a “Permitted Hedging Operating Account” and collectively, the “Permitted Hedging Operating Accounts”). Each Permitted Hedging Operating Account (and each sub-account thereof) so established shall also constitute one of the Funds and Accounts. All amounts on deposit in any Permitted Hedging Operating Account from time to time shall be available exclusively for Natural Gas Hedging Expenditures related to Interim Natural Gas Hedges and Natural Gas Purchase Expenditures and shall not be available for any other purpose, subject to Section 5.14(b)(ii) and Section 6.06 hereof. On the last day of the Hedging Calculation Period applicable to such funds deposited into the applicable Permitted Hedging Operating Account, any balance remaining in such Permitted Hedging Operating Account shall without further authorization, instruction or delivery by the Company or the Collateral Agent of any written instructions be transferred by the Deposit Account Bank to the Revenue Fund. On or prior to the date on which any Permitted Hedging Operating Account (or any sub-account thereof) is established, the Collateral Agent is hereby authorized and instructed to execute or amend the applicable Control Agreement, substantially in the form of Exhibit D hereto or in such other form as may be approved by the ~~Required~~ **Collateral** Agent ~~(acting in its reasonable discretion if accompanied by an opinion of counsel confirming the creation and perfection of the lien under such Control Agreement)~~ **accordance with the terms of the Intercreditor Agreement** (such approval not to be unreasonably withheld, delayed or conditioned), with the Company and the Deposit Account Bank, promptly when so requested in writing by the Company or the Required Agent.

SECTION 2.10 Amendment of Section 5.20. Section 5.20 entitled “Change of Deposit Account Bank” of the Collateral Agency Agreement is hereby amended by amending and restating subsection (b) to read as follows:

The new Deposit Account Bank shall be required, prior to becoming the Deposit Account Bank, to (i) enter into one or more Control Agreements, substantially in the form of Exhibit D hereto or in such other form as may be approved by the ~~Required~~**Collateral** Agent ~~acting in its reasonable discretion and if accompanied by an opinion of counsel confirming the creation and perfection of the lien under such Control Agreement~~in accordance with the terms of the Intercreditor Agreement (such approval not to be unreasonably withheld, delayed or conditioned), with the Company and the Collateral Agent and carry out such further acts as the Company or the Required Agent may reasonably request in order to perfect the security interest of the Collateral Agent in the Operating Account and any Permitted Hedging Operating Accounts and (ii) agree to provide the reports similar to the reports required to be provided pursuant to Section 2.12(b) of this Agreement.

SECTION 2.11 Amendment of Section 6.06. Section 6.06 entitled “Application of Proceeds and Other Amounts” of the Collateral Agency Agreement is hereby amended by amending and restating clause (ii) of subsection (a) to read as follows:

all amounts and Proceeds attributable to any other debt service reserve fund created hereunder related to any Additional Senior Obligations **(other than Additional Senior Obligations constituting the Bonds)** shall be transferred by the Collateral Agent, first for the *pro rata* payment of all accrued and unpaid interest (including default interest, if any) on such Additional Senior Obligations to which such debt service reserve fund relates, and second, if any unpaid principal of such Additional Senior Obligations, has become due (by acceleration or otherwise), to the payment of such unpaid principal amounts; and

SECTION 2.12 Amendments of Exhibit A. Exhibit A entitled “Definitions and Rules of Interpretation” to the Collateral Agency Agreement is hereby amended as follows:

(a) The term “Acceptable Letter of Credit Bank” is hereby amended to read as follows:

“Acceptable Letter of Credit Bank” means JPMorgan Chase Bank, National Association, **J.P. Morgan Chase Bank, NA London**, Citibank, N.A., ~~or Bank of America, N.A.~~ **or any other bank that, provided that at the time of the delivery of the Acceptable Letter of Credit, such bank shall have** **has** a minimum credit rating of at least “A” **or its equivalent from at least two Nationally Recognized Rating Agencies** ~~by S&P and Fitch.~~

(b) The term “Committed Funds” is hereby amended to read as follows:

“Committed Funds” means, on any date of determination, (a) for purposes of Section 5.05(c)(iii) of the Collateral Agency Agreement and Section 5.04(c)(iii) of the Indenture, in each case of (i) through (iv) of clause (a) of this definition, solely to the extent any such amounts are not simultaneously or otherwise included in any calculation pursuant to clause (b) below and without duplication in this clause (a), (i) funds in the Company Construction Fund and the Indenture Construction Fund; (ii) funds actually paid at the time of calculation under any of the Project Documents (including liquidated damages paid by the EPC Contractor in accordance with the EPC Contract) and on deposit with the Collateral Agent or the Trustee and available for Project Costs in the Company Construction Fund or the Indenture Construction Fund; ~~(iii) with respect to liquidated damages that are from time to time due and payable by the EPC Contractor in accordance with the EPC Contract, amounts drawn or subject to draw by the Collateral Agent under the Construction Contract Additional Security, including by instruction from the Company; and~~ (iii) the proceeds of any insurance claim at any time, including a claim under the Delay in Start Up coverage, that are properly due and payable from time to time to the Company to the extent that such payment obligation has been unconditionally confirmed to the Trustee by such insurer and such insurer has agreed to pay such money when due directly to the Collateral Agent or Trustee for deposit to the Company Construction Fund or the Indenture Construction Fund; and (b) for purposes of sub-clause (b) of the proviso at the end of Section 5.05(c) of the Collateral Agency Agreement and sub-clause (b) of the proviso at the end of Section 5.04(c) of the Indenture, in each case of (i) through (iv) of clause (b) of this definition, solely to the extent any such amounts were not simultaneously or otherwise included in any calculation pursuant to clause (a) above and without duplication in this clause (b), (i) funds in the Series 2013 Capitalized Interest Account and the Equity Capitalized Interest Account held under the Indenture, and funds in the Company Construction Fund and the Indenture Construction Fund, (ii) funds actually paid at the time of calculation under any of the Project Documents (including liquidated damages paid by the EPC Contractor in accordance with the EPC Contract) and on deposit with the Collateral Agent or the Trustee in the Company Construction Fund or the Indenture Construction Fund; ~~(iii) with respect to liquidated damages that are from time to time due and payable by the EPC Contractor in accordance with the EPC Contract, amounts drawn or subject to draw by the Collateral Agent under the Construction Contract Additional Security, including by instruction from the Company; and~~ (iii) the proceeds of any insurance claim at any time, including a claim under the Delay in Start Up coverage, that are properly due and payable from time to time to the Company to the extent that such payment obligation has been unconditionally confirmed to the Trustee by such insurer and such insurer has agreed to pay such money

when due directly to the Collateral Agent or Trustee for deposit to the Company Construction Fund and the Indenture Construction Fund.

(c) The term “Control Agreement” is hereby amended to read as follows:

“Control Agreement” means each of (a) the control agreements among the Company, the Collateral Agent and the Deposit Account Bank with respect to the Operating Account and any Permitted Hedging Operating Account and (b) each control agreement substantially in the form of the Control Agreement attached to this Agreement as Exhibit D or in such other form as may be approved by the Collateral Agent acting in its reasonable discretion if accompanied by an opinion of counsel confirming the creation and perfection of the lien under such Control Agreement (such approval not to be unreasonably withheld, delayed or conditioned), with a successor Deposit Account Bank.

(d) The term “Debt Service Reserve Letter of Credit” is hereby amended to read as follows:

“Debt Service Reserve Letter of Credit” shall mean one or more irrevocable letters of credit in form and substance reasonably acceptable to the Collateral Agent, issued by ~~J.P. Morgan Chase Bank, NA London or any other bank that has a credit rating of at least “A” or its equivalent from at least two Nationally Recognized Rating Agencies~~ an Acceptable Letter of Credit Bank, naming the Collateral Agent, for the benefit of the Trustee and the Holders and Beneficial Owners of the ~~Series 2013/2016~~ Bonds, as the beneficiary thereunder and delivered to the Collateral Agent to fund all or a portion of the Debt Service Reserve Required Balance.

(e) The term “Debt Service Reserve Required Balance” is hereby amended to read as follows:

“Debt Service Reserve Required Balance” means, as of any date of determination, fifty percent (50%) of the then-maximum Debt Service payable on the ~~Series 2013/2016~~ Bonds during any remaining Calculation Period as of such date of determination; provided however, for the avoidance of doubt, the “Debt Service Reserve Required Balance” shall be reduced to zero on December 1, ~~2027~~ 2037.

(f) The term “Excess Project Operating Reserve Guarantee Amount” is hereby added and shall have the following meaning:

“Excess Project Operating Reserve Guarantee Amount” has the meaning specified in Section 5.09(a) of this Agreement.

(g) The term “Excess Project Operating Reserve LC Amount” is hereby added and shall have the following meaning:

“Excess Project Operating Reserve LC Amount” has the meaning specified in Section 5.09(a) of this Agreement.

(h) The term “Fifth Amendment Effective Date” is hereby added and shall have the following meaning:

“Fifth Amendment Effective Date” means the Effective Date of, and as defined in, Amendment Number Five to Collateral Agency Agreement, by and among the Company, the Collateral Agent and the Securities Intermediary.

(i) The term “Major Maintenance Reserve Required Balance” is hereby amended to read as follows:

“Major Maintenance Reserve Required Balance” means, as of any Calculation Date, the amounts set forth below, as derived from the then-current Maintenance Plan, such that the minimum Major Maintenance Reserve Required Balance at any Calculation Date during year “N” would be the sum of:

<u>Year</u>	<u>Percentage</u>
N	100
(N+1) + (N+2)	50

where the percentages set forth under the “Percentage” column represent the applicable percentage of Major Maintenance Expenditures set forth in the then-current Maintenance Plan for year “N” and each of the two years following year “N”, years “N+1” and “N+2”; ~~provided, that as of the first Calculation Date for which year “N+2” is the year 2026 and for each Calculation Date thereafter, the Major Maintenance Expenditures incurred in any year~~ **in which no Bonds are outstanding** ~~“N”, “N+1” or “N+2” if such year is a year that is or is after year 2026 shall be deemed to be zero for the purposes of the calculation of the “Major Maintenance Reserve Required Balance”.~~

(j) The term “Payment Date” is hereby amended to read as follows:

“Payment Date” means June 1 and December 1 of each calendar year (or if such day is not a Business Day, the next succeeding Business Day), and any Mandatory Tender Date.

(k) The term “Project Operating Reserve Guarantee” is hereby added and shall have the following meaning:

“Project Operating Reserve Guarantee” means a guarantee to fund the Project Operating Reserve Fund in an amount equal to the lesser of (i) on and after the Monthly Funding Date occurring on January 29, 2018, the positive difference, if any, between (A) the Project Operating Reserve Required Balance, calculated as of the Monthly Funding Date occurring on January 29, 2018, prior to giving effect to the monthly transfers from the Revenue Fund on such Monthly Funding Date and without giving effect to the second proviso of the definition of Project Operating Reserve Required Balance, and (B) any funds (including any amounts available under Project Operating Reserve Letters of Credit, but excluding the Project Operating Reserve Guarantee) on deposit in the Project Operating Reserve Fund and (ii) \$40,000,000, until such guaranteed amount is reduced to zero, following the thirty-sixth (36th) Monthly Funding Date subsequent to the Monthly Funding Date occurring on January 29, 2018, or upon provision of other permitted credit support, in form and substance reasonably acceptable to the Collateral Agent, made by a Project Operating Reserve Guarantor in favor of the Company, and collaterally assigned to the Collateral Agent for the benefit of the Secured Parties.

(l) The term “Project Operating Reserve Guarantor” is hereby added and shall have the following meaning:

“Project Operating Reserve Guarantor” means OCI N.V., and its permitted successors and assigns, in its capacity as guarantor under the Project Operating Reserve Guarantee; provided that any entity succeeding to, or being assigned, the obligations of OCI N.V. as Project Operating Reserve Guarantor shall have a Net Worth or credit quality at least equal to that of OCI N.V. at the time of such succession or assignment.

(m) The term “Project Operating Reserve Letter of Credit” is hereby added and shall have the following meaning:

“Project Operating Reserve Letter of Credit” shall mean one or more irrevocable letters of credit in form and substance reasonably acceptable to the Collateral Agent, issued by an Acceptable Letter of Credit Bank, naming the Collateral Agent, for the benefit of the Secured Parties, as the beneficiary thereunder and delivered to the Collateral Agent to fund all or a portion of the Project Operating Reserve Required Balance.

(n) The term “Project Operating Reserve Required Balance” is hereby amended to read as follows:

“Project Operating Reserve Required Balance” means, as of any date of determination, the amount equal to the projected Operating Expenses of the Company for the next succeeding full three-month period as set forth in the Annual Budget ~~(taking into account amounts then on deposit in the Project Operating Reserve Fund)~~; provided that the Company may increase the then-current Project Operating Reserve Required Balance by any amount required to fund any Natural Gas Hedging Expenditures, as determined by the Company and set forth in a certificate of the Company delivered to the Collateral Agent (with a copy to each Agent), and the “Project Operating Reserve Required Balance” shall mean such increased Project Operating Reserve Required Balance for all purposes under this Agreement only until such date as specified in such certificate and thereafter shall mean the Project Operating Reserve Required Balance as calculated without giving effect to this proviso; provided, further, that solely with respect to the first ~~eighteenth~~**thirty-six (36)** Monthly Funding Dates occurring on and after the ~~Operations Date~~**Monthly Funding Date occurring on January 29, 2018**, to the extent that the balance in the Project Operating Reserve Fund (taking into account amounts then on deposit therein, but excluding (i) any amounts available to be drawn under the Project Operating Reserve Guarantee and (ii) at the Company’s option, any amounts available to be drawn under any Project Operating Reserve Letter of Credit) on the first such Monthly Funding Date occurring ~~immediately after the Operations Date~~**on January 29, 2018** is less ~~than~~**than** the Project Operating Reserve Required Balance as calculated without giving effect to this proviso, then “Project Operating Reserve Required Balance” shall mean for the period commencing on such first Monthly Funding Date and ending on the ~~eighteenth~~**thirty-sixth (36th)** Monthly Funding Date thereafter, an amount equal to the lesser of (a) the amount necessary to fund the Project Operating Reserve Fund so that the balance therein (taking into account amounts then on deposit therein, but excluding (i) any amounts available to be drawn under the Project Operating Reserve Guarantee and (ii) at the Company’s option, any amounts available to be drawn under any Project Operating Reserve Letter of Credit) equals the then-current Project Operating Reserve Required Balance as calculated without giving effect to this proviso and (b) (i) one-eighteenth (1/18) one-thirty-sixth (1/36) of the Project Operating Reserve Required Balance~~foregoing shortfall amount~~ as calculated without giving effect to this proviso on such Monthly Funding Date occurring ~~immediately after the Operations Date~~**on January 29, 2018 times (ii) the number of Monthly Funding Dates from, and including, the Monthly Funding Date occurring on January 29, 2018 to, and including, the applicable Monthly Funding Date plus (ii) on the eighteenth Monthly Funding Date upon which an amount pursuant to sub clause (i) is to be transferred, an amount equal to the sum of any shortfall in transfers required to have been**

~~made on the previous seventeen Monthly Funding Dates pursuant to sub-clause (i).~~

(o) The term “Reserve Funds” is hereby amended to read as follows:

“Reserve Funds” means, collectively and respectively, (1) the Debt Service Reserve Fund, (2) the Major Maintenance Reserve Fund, (3) the Hedging Reserve Fund, (4) the Project Operating Reserve Fund and (5) any sub-account or any other debt service reserve fund created in connection with Additional Senior Obligations **(other than Additional Senior Obligations constituting Bonds)** under this Agreement.

follows:
(p) The term “Reserve Required Balance” is hereby amended to read as

“Reserve Required Balance” means, respectively and as the case may be, (1) the Debt Service Reserve Required Balance, (2) the Major Maintenance Reserve Required Balance, (3) the Hedging Reserve Required Balance, (4) the Project Operating Reserve Required Balance, (5) the Loan DSR Requirement and (6) any reserve required balance associated with any sub-account or any other debt service reserve fund (other than the Loan DSR Fund) created in connection with Additional Senior Obligations **(other than Additional Senior Obligations constituting Bonds)**; provided, that such reserve required balance shall not exceed fifty percent (50%) of the then-maximum Debt Service payable on the applicable Additional Senior Obligations during any remaining Calculation Period until the maturity date of the applicable Senior Obligations as of the applicable date of determination unless the Debt Service Reserve Required Balance definition shall have been amended to a formula that corresponds to the formula for such reserve required balance (but that in no event produces a Debt Service Reserve Required Balance that is lower than the amount required under the definition thereof in effect on the Closing Date of the Series 2013 Bonds).

(q) The term “Series 2017 Bonds” is hereby added and shall have the following meaning:

“Series 2017 Bonds” means the \$435,685,000 Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017, due December 1, 2050, with a final mandatory tender on December 1, 2037.

SECTION 2.13 Amendment of Exhibit B. Exhibit B entitled “Form of Funds Transfer Certificate” to the Collateral Agency Agreement is hereby amended by deleting the existing Exhibit B in its entirety and replacing it with a new Exhibit B in the form attached hereto as Schedule I (language that has been added to Exhibit B by this Amendment appears

therein in bold and underlined (**example**) and language to Exhibit B that has been deleted by this Amendment appears therein with a double strikethrough (~~example~~)).

SECTION 2.14 Omnibus Amendments.

(a) Subsections (e), (f) and (g) of Section 5.02 entitled “Revenue Fund”, subsections (c) and (d) of Section 5.05 entitled “Company Construction Fund Requisition Procedures”, subsections (a), (c) and (e) of Section 5.06 entitled “Debt Service Reserve Fund”, subsection (a) of Section 5.08 entitled “Hedging Reserve Fund”, subsection (c) of Section 5.12 entitled “Interest Payment Fund”, subsection (c) of Section 5.13 entitled “Principal Payment Fund”, subsection (a) of Section 5.17 entitled “Withdrawal and Application of Funds; Priority of Transfers from Funds; Event of Default” (solely with respect to the third instance of “Series 2013/2016 Bonds”), subsection (a) of Section 6.06 entitled “Application of Proceeds and Other Amounts”, the definitions of “Applicable Percentage”, “Hedging Reserve Required Balance” and “Projected Rate” in Exhibit A entitled “Definitions and Rules of Interpretation”, Exhibit C entitled “Form of Certificate as to Debt Service Coverage Ratio”, Exhibit I entitled “Form of Company Construction Fund Requisition Certificate”, Exhibit J entitled “Form of Company Construction Fund Certificate of the Engineer”, and Exhibit K entitled “Form of Company Construction Fund Certificate of the EPC Contractor” are hereby amended to provide that each occurrence of “Series 2013/2016 Bonds” is amended to read “Bonds”.

ARTICLE III

MISCELLANEOUS

SECTION 3.01 No Further Waiver or Amendment. Except to the extent that provisions of the Collateral Agency Agreement are amended as expressly set forth in Article II hereof, the execution and delivery of this Amendment shall not (a) operate as a modification or waiver of any right, power or remedy of the Secured Creditors or the Collateral Agent under any of the Collateral Documents, (b) cause a novation with respect to any of the Collateral Documents, or (c) extinguish or terminate any rights or obligations of the Company under the Collateral Documents.

SECTION 3.02 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 3.03 Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 3.04 Headings. The headings in this Amendment have been included herein for convenience of reference only, are not part of this Amendment, and shall not be taken into consideration in interpreting this Amendment.

SECTION 3.05 Entire Agreement. This Amendment comprises the complete and integrated agreement of the parties hereto on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter.

SECTION 3.06 Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

IOWA FERTILIZER COMPANY LLC

By _____

Name:

Title:

UMB BANK, NATIONAL ASSOCIATION,
as Collateral Agent and Securities Intermediary,
acting at the direction of the Required Agent

By _____
Name:
Title:

Pursuant to Section 11.01(c) and 11.02 of the Indenture and directions received in the Bondholder Consent, UMB Bank, National Association, as Trustee, hereby consents to this Amendment of the Collateral Agency Agreement and directs UMB Bank, National Association, in its capacity as First Lien Agent, to direct the Collateral Agent and the Securities Intermediary to execute this Amendment:

UMB BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Pursuant to directions received above from the Trustee and the directions received in the FAB Amendment and Consent from the Required Lenders, UMB Bank, National Association, in its capacity as First Lien Agent, and in such capacity the Required Agent, instructs the Collateral Agent and Securities Intermediary pursuant to Section 9.02 of the Collateral Agency Agreement to execute this Amendment:

UMB BANK, NATIONAL ASSOCIATION, as First Lien Agent and, in such capacity,
Required Agent

By: _____
Name:
Title:

Schedule I

Form of Exhibit B to Collateral Agency Agreement (Form of Funds Transfer Certificate)

(see attached)

FORM OF FUNDS TRANSFER CERTIFICATE

No. _____

FUNDS TRANSFER CERTIFICATE

~~Citibank, N.A., as Collateral Agent
Agency & Trust
388 Greenwich Street, 14th Floor
New York, NY 10013
Attn: Miriam Molina
Phone: (212) 816-5576
Fax: (973) 461-7191 or (973) 461-7192
Email: miriam.molina@citi.com~~

~~Citibank, N.A., as Trustee and First Lien Agent
Agency & Trust
388 Greenwich Street, 14th Floor
New York, NY 10013
Attn: Barbara Bennett
Phone: (212) 816-5621
Fax: (973) 461-7191 or (973) 461-7192
Email: barbara.e.bennett@citi.com~~

UMB Bank, National Association, as Collateral Agent
140 Broadway, Suite 4624
New York, NY 10005
Attn: Julius Zamora
Phone: (212) 858-7642
Fax: (314) 612-8499
Email: Julius.Zamora@umb.com

UMB Bank, National Association, as Trustee and First Lien Agent
140 Broadway, Suite 4624
New York, NY 10005
Attn: Julius Zamora
Phone: (212) 858-7642
Fax: (314) 612-8499
Email: Julius.Zamora@umb.com

Merrill Lynch Commodities, Inc., as Second Lien Agent
20 E. Greenway Plaza, Suite 700
Houston, TX 77046
Attn: Legal
Fax: (832) 681-7217

Ladies and Gentlemen:

This Funds Transfer Certificate is delivered by the Company (as hereinafter defined) pursuant to, and in accordance with all requirements set forth in, the Collateral Agency and Account Agreement, dated as of May 1, 2013 (the "Collateral Agency Agreement"), by and among Iowa Fertilizer Company LLC (the "Company") and ~~Citibank, N.A.~~ **UMB Bank, National Association, as successor to Citibank, N.A., as Collateral Agent and Securities Intermediary** ~~in its capacity as collateral agent (the "Collateral Agent") and in its capacity as securities intermediary (in such capacities, the "Collateral Agent" or "Securities Intermediary", respectively).~~ All capitalized terms used herein but not defined herein shall have the meanings specified with respect to such terms in the Collateral Agency Agreement.

The Company hereby certifies to the Collateral Agent that the withdrawals and transfers below comply with the requirements of the Collateral Agency Agreement[, including Section 5.02(g)].

[Invoices or other appropriate evidence of the incurrence of each obligation described in Annex 1 are on file with the Company.]

Annex 2 is a copy of the now-effective Exhibit E to the Indenture setting forth the Debt Service for each future Payment Date for the ~~Series 2013/2016~~ Bonds.

[Annex 3 is the amended Major Maintenance Certificate, effective as of the date hereof for this calendar year.]

[Annex 4 is the Certificate as to [Enhanced] Restricted Payment Conditions as of the date hereof.]

[The Company hereby certifies to the Collateral Agent that the Debt Service Reserve Required Balance equals \$_____ as of the date hereof [and the amounts on deposit in the Debt Service Reserve Fund, taking into account the transfers to and from the Debt Service Reserve Fund requested below, if any, ~~but excluding~~ **and including any** amounts ~~in excess of \$60,000,000~~ available to be drawn under any Debt Service Reserve Letter of Credit, equals at least such amount].]

[In accordance with Section 5.02(b) of the Collateral Agency Agreement, the Company hereby instructs the Collateral Agent to make the following transfers (after payment of any fees, administrative costs and other expenses then due and payable to the Collateral Agent, the Trustee, any other Secured Creditor, the Issuer or any rating agency, or their respective agents or

trustees, as applicable) [on the Monthly Funding Date occurring]¹ on _____, 20__ for the following purposes and in the following order of priority:

Transfers from the Revenue Fund (account # _____):

(1) \$_____ to the Operating Account (account # _____ in the name of the Company with _____ (ABA No. _____)) for the payment of [, after the application of funds on deposit in the Major Maintenance Reserve Fund for Major Maintenance Expenditures pursuant to Section 5.07 of the Collateral Agency Agreement,] an amount equal to the Operating Expenses now due and payable or reasonably projected to be due and payable prior to the next succeeding Monthly Funding Date (taking in account unused and unallocated amounts now on deposit therein), pursuant to clause First of Section 5.02(b) of the Collateral Agency Agreement. (Annex 1 attached hereto summarizes the proposed application of such funds).

(2) \$_____ to the Interest Payment Fund (account # _____ in the name of the Collateral Agent with _____ (ABA No. _____)) for the payment of interest payable *pro rata* to the respective Senior Obligations and Interest Hedging Obligations, if any, as determined pursuant to clause Second of Section 5.02(b) of the Collateral Agency Agreement.

(3) \$_____ to the Principal Payment Fund (account # _____ in the name of the Collateral Agent with _____ (ABA No. _____)) for the payment of principal due on Senior Obligations and any Interest Hedging Termination Obligations, as determined pursuant to clause Third of Section 5.02(b) of the Collateral Agency Agreement .

(4) \$_____ to the Rebate Fund (account # _____ in the name of _____ with _____ (ABA No. _____)) [and \$_____ to the _____ (account # _____ in the name of _____ with _____ (ABA No. _____))] ² for payment of any payments then due and payable by the Company to the Rebate Fund or any similar rebate fund established with respect to an additional tax-exempt borrowing transaction pursuant to clause Fourth of Section 5.02(b) of the Collateral Agency Agreement.

(5) \$_____ to the Debt Service Reserve Fund (account # _____ in the name of the Collateral Agent with _____ (ABA No. _____)) to fund any shortfall in the Debt Service Reserve Required Balance determined pursuant to clause Fifth of Section 5.02(b) of the Collateral Agency Agreement.

(6) \$_____ to the Major Maintenance Reserve Fund (account # _____ in the name of the Collateral Agent with _____ (ABA No. _____)) pursuant to clause Sixth of Section 5.02(b) of the Collateral Agency Agreement and the Major Maintenance Certificate [in effect as of the date hereof][attached hereto].

¹ Use the correct nomenclature depending on the dates the transfers and withdrawals below occur, which may be as and when due.

² Only if necessary to pay into a rebate fund established with respect to any future tax-exempt borrowing transaction.

(7) \$_____ to the Project Operating Reserve Fund (account # _____ in the name of the Collateral Agent with _____ (ABA No. _____)) to fund any shortfall in the Project Operating Reserve Required Balance pursuant to clause Seventh of Section 5.02(b) of the Collateral Agency Agreement.

(8) \$_____ to the Hedging Reserve Fund (account # _____ in the name of the Collateral Agent with _____ (ABA No. _____)) an amount up to the greater of (i) the Hedging Reserve Required Amount and (ii) the amount equal to the amount necessary to fund any shortfall in the Hedging Reserve Required Balance (taking into account amounts now on deposit therein) pursuant to clause Eighth of Section 5.02(b) of the Collateral Agency Agreement.

(9) [\$_____ to the Subordinate Obligations Fund (account # _____ in the name of the Collateral Agent with _____ (ABA No. _____)) to fund such account so that the balance therein (taking into account amounts now on deposit therein) equals up to the amount due and payable on all Subordinate Obligations during the subsequent twelve (12) month period pursuant to clause Ninth of Section 5.02(b) of the Collateral Agency Agreement.]

(10) All remaining amounts on deposit in the Revenue Fund, after application of the foregoing, are to be transferred to the Surplus Fund (account # _____ in the name of the Collateral Agent with _____ (ABA No. _____)), pursuant to clause Tenth of Section 5.02(b) of the Collateral Agency Agreement.

[In accordance with Section 5.02(d) and Section 5.02€ of the Collateral Agency Agreement, the Company hereby instructs the Collateral Agent to make the following transfers on _____, 20__, to supplement certain transfers to be made on such date from the Revenue Fund in order to fund any shortfalls:

Transfers from the Permitted Hedging Operating Account (account # _____) by delivering Exhibit B to the applicable Control Agreement **(or such other written instructions in substance similar to the instructions attached as Exhibit B to Exhibit D to the Collateral Agency Agreement and applicable to the applicable Control Agreement):** \$_____ to the _____ (account # _____ in the name of _____ with _____ (ABA No. _____));

Transfers from the Surplus Fund (account # _____): \$_____ to the _____ (account # _____ in the name of _____ with _____ (ABA No. _____));

Transfers from the Subordinate Obligations Fund (account # _____): \$_____ to the _____ (account # _____ in the name of _____ with _____ (ABA No. _____));

Transfers from the Project Operating Reserve Fund (account # _____): \$_____ to the _____ (account # _____ in the name of _____ with _____ (ABA No. _____));

Transfers from the Major Maintenance Reserve Fund (account # _____):
\$ _____ to the _____ (account # _____ in the name of _____ with
_____ (ABA No. _____)); [and]

Transfers from the Hedging Reserve Fund (account # _____):
\$ _____ to the _____ (account # _____ in the name of _____ with
_____ (ABA No. _____)); [and]

[Transfers from the Debt Service Reserve Fund (account # _____):
\$ _____ to the _____ (account # _____ in the name of _____ with
_____ (ABA No. _____)) in accordance with Section 5.12(c) and Section 5.13(c) of
the Collateral Agency Agreement.]³

[In accordance with Section 5.02(f) of the Collateral Agency Agreement, the Company
hereby instructs the Collateral Agent to make the following transfers on _____, 20____,
for payment of Debt Service on all outstanding ~~Series 2013/2016~~ Bonds:

Transfers from the Surplus Fund (account # _____): \$ _____ to
the _____ Interest Account (account # _____ in the name of the Trustee with
_____ (ABA No. _____)) of the Bond Debt Service Fund;

[Transfers from the Subordinate Obligations Fund (account # _____):
\$ _____ to the _____ Interest Account (account # _____ in the name of
the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund;

Transfers from the Major Maintenance Reserve Fund (account # _____):
\$ _____ to the _____ Interest Account (account # _____ in the name of
the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund;

Transfers from the Project Operating Reserve Fund (account # _____):
\$ _____ to the _____ Interest Account (account # _____ in the name of
the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund;

Transfers from the Interest Payment Fund (account # _____):
\$ _____ to the _____ Interest Account (account # _____ in the name of
the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund;

Transfers from the Principal Payment Fund (account # _____):
\$ _____ to the _____ Interest Account (account # _____ in the name of
the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund; **and**

Transfers from the Hedging Reserve Fund (account # _____):
\$ _____ to the _____ Interest Account (account # _____ in the name of
the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund; and

³ The Company shall perform certain calculations in accordance with Section 5.06(c)(i)(A) of the Collateral Agency Agreement in the event of any application of moneys on deposit in the Debt Service Reserve Fund.

Transfers from the Debt Service Reserve Fund (account # _____):
\$ _____ to the _____ Interest Account (account # _____ in the name of
the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund.]

[In accordance with Section 5.07(b) of the Collateral Agency Agreement, the Company hereby instructs the Collateral Agent to make the following transfers on _____, 20____, which is a date on which Major Maintenance Expenditures are due and payable or reasonably expected to become due and payable prior to the next succeeding Monthly Funding Date, for the following purposes:

Transfers from the Major Maintenance Reserve Fund (account # _____):
\$ _____ to the Operating Account (account # _____ in the name of
_____ with _____ (ABA No. _____)) for payment of Major Maintenance
Expenditures (Annex 1 attached hereto summarizes the proposed application of such funds).]

[In accordance with Section 5.08(c) of the Collateral Agency Agreement, the Company hereby instructs the Collateral Agent to make the following transfers on _____, 20____, which is a date on which funds may be transferred from the Hedging Reserve Fund, for the following purposes:

Transfers from the Hedging Reserve Fund (account # _____): [(1)
\$ _____ to the _____ Account (account # _____ in the name of
_____ with _____ (ABA No. _____)) for payment of costs in connection with
entering into a New Natural Gas Hedge [and (2) \$ _____ to the _____ Account
(account # _____ in the name of _____ with _____ (ABA No. _____))
for payment of costs in connection with entering into a New Natural Gas Hedge].]

[In accordance with Section 5.09(b) of the Collateral Agency Agreement, the Company hereby instructs the Collateral Agent to make the following transfers on _____, 20____, which is a date on which funds may be transferred from the Project Operating Reserve Fund, for the following purposes:

Transfers from the Project Operating Reserve Fund (account # _____): [(1)
\$ _____ to the _____ Account (account # _____ in the name of
_____ with _____ (ABA No. _____)) for [set forth the specific permitted
purpose pursuant to Section 5.09(a) of the Collateral Agency Agreement] [and (2)
\$ _____ to the _____ Account (account # _____ in the name of
_____ with _____ (ABA No. _____)) [set forth the specific permitted purpose
pursuant to Section 5.09(a) of the Collateral Agency Agreement].]

[In accordance with Section 5.12(b) of the Collateral Agency Agreement, the Company hereby instructs the Collateral Agent to make the following transfers on _____, 20____, which is the Business Day immediately prior to the date when the interest portion of Debt Service on any or all of the Senior Obligations is due and payable, for the following purposes:

Transfers from the Interest Payment Fund (account # _____):
\$ _____ to the _____ Interest Account (account # _____ in the name of
the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund;

[\$_____ to the _____ Account (account # _____ in the name of _____ with _____ (ABA No. _____))] ⁴ for the payment of the interest portion of Debt Service on the Senior Obligations.]

[In accordance with Section 5.13(b) of the Collateral Agency Agreement, the Company hereby instructs the Collateral Agent to make the following transfers on _____, 20____, which is the Business Day immediately prior to the date when the principal portion on Debt Service on any or all of the Senior Obligations (including any mandatory redemption payments thereon) is due and payable, for the following purposes:

Transfers from the Principal Payment Fund (account # _____):
\$_____ to the _____ Principal Account (account # _____ in the name of the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund; [_____ Redemption Account (account # _____ in the name of the Trustee with _____ (ABA No. _____)) of the Bond Debt Service Fund;] [\$_____ to the _____ Account (account # _____ in the name of _____ with _____ (ABA No. _____))] ⁵ for the payment of the principal portion on Debt Service on the Senior Obligations (including any mandatory redemption payments thereon).]

[In accordance with Section 5.13(d) of the Collateral Agency Agreement, the Company hereby instructs the Collateral Agent to make the following transfers on _____, 20____, for the following purposes:

Transfers in lieu of transfer to the Principal Payment Fund: \$_____ to _____ (account # _____ in the name of _____ with _____ (ABA No. _____)) for the reimbursement of draws on the Sinking Fund Letter of Credit pursuant to Section 5.13(d) of the Collateral Agency Agreement.]

[The Company hereby certifies to the Collateral Agent pursuant to [Annex 4] attached hereto that the Restricted Payment Conditions will be satisfied as of _____, 20____.][The Company hereby certifies to the Collateral Agent pursuant to [Annex 4] attached hereto that the Enhanced Restricted Payment Conditions will be satisfied as of _____, 20____.]

[The Company hereby instructs the Collateral Agent to make the following transfer(s) on _____, 20____, which is a date upon which such transfer(s) may be made in accordance with Section 5.10(b) of the Collateral Agency Agreement so long as the [Enhanced] Restricted Payment Conditions are met as of such date:

Transfers from the Subordinate Obligations Fund (account # _____):
\$_____ to _____ (account # _____ in the name of _____ with _____ (ABA No. _____)); [\$_____ to _____ (account # _____ in the name of _____ with _____ (ABA No. _____))] ⁶.]

⁴ Any additional account information needed to make the appropriate transfers.

⁵ Any additional account information needed to make the appropriate transfers.

⁶ Any additional account information needed to make the appropriate transfers.

[The Company hereby instructs the Collateral Agent to make the following transfer(s) on _____, 20__, which is a date upon which such transfer(s) may be made in accordance with Section 5.11(d) of the Collateral Agency Agreement so long as the [Enhanced] Restricted Payment Conditions are met as of such date:

Transfers from the Surplus Fund (account # _____): \$_____ to _____ (account # _____ in the name of _____ with _____ (ABA No. _____)); [\$_____ to _____ (account # _____ in the name of _____ with _____ (ABA No. _____))] ⁷.]

[The Company hereby instructs the Collateral Agent to make the following transfer(s) on _____, 20__, which is a date upon which such transfer(s) may be made in accordance with Section 5.11(f) of the Collateral Agency Agreement, and certifies that no Event of Default has occurred and is continuing as of the transfer date:

Transfers from the Surplus Fund (account # _____): \$_____ to _____ (account # _____ in the name of _____ with _____ (ABA No. _____)); [\$_____ to _____ (account # _____ in the name of _____ with _____ (ABA No. _____))] ⁸ for the payment of Taxes of Iowa Intermediate Fertilizer.]

[The Company hereby instructs the Collateral Agent to make the following transfer(s) on _____, 20__, which is a date upon which such transfer(s) may be made in accordance with Section 5.11(g) of the Collateral Agency Agreement:

Transfers from the Surplus Fund (account # _____): \$_____ to _____ (account # _____ in the name of _____ with _____ (ABA No. _____)); [\$_____ to _____ (account # _____ in the name of _____ with _____ (ABA No. _____))] ⁹ for the payment of Capital Projects Expenditures.]

Dated: _____, 20__ ¹⁰

⁷ Any additional account information needed to make the appropriate transfers.

⁸ Any additional account information needed to make the appropriate transfers.

⁹ Any additional account information needed to make the appropriate transfers.

¹⁰ Date of delivery of the Fund Transfer Certificate to be no later than [three (3)] Business Days prior to any proposed date of withdrawal or transfer, unless a shorter period is acceptable to the Collateral Agent and the Agents pursuant to Section 5.17(b) of the Collateral Agency Agreement.

Authorized Company Representative

ANNEX 1
to the Funds Transfer Certificate

[_____] [Account][Fund]

<u>Payee</u>	<u>Amount</u>	<u>Purpose</u>	<u>Address/Wiring Instructions</u>
--------------	---------------	----------------	--

[_____] [Account][Fund]

<u>Payee</u>	<u>Amount</u>	<u>Purpose</u>	<u>Address/Wiring Instructions</u>
--------------	---------------	----------------	--

[_____] [Account][Fund]

<u>Payee</u>	<u>Amount</u>	<u>Purpose</u>	<u>Address/Wiring Instructions</u>
--------------	---------------	----------------	--

**FORM OF CERTIFICATE AS TO RESTRICTED PAYMENT CONDITIONS OR
ENHANCED RESTRICTED PAYMENT CONDITIONS**

CERTIFICATE AS TO [ENHANCED] RESTRICTED PAYMENT CONDITIONS

Reference is made to [Section 5.11(b)] [and Section 5.11(c)] of the Collateral Agency Agreement. Any capitalized term used herein but not defined in this Certificate shall have the respective meanings assigned to such terms in that certain Collateral Agency Agreement (as defined in the attached Funds Transfer Certificate No. ____).

The Company hereby certifies as of the Monthly Funding Date to which Funds Transfer Certificate No. ____ relates:

1. All transfers and distributions required to be made pursuant to clauses First through Eighth of Section 5.02(b) of the Collateral Agency Agreement on the Monthly Funding Date to which Funds Transfer Certificate No. ____ relates, which is the date of distribution set forth in Funds Transfer Certificate No. ____, have been satisfied in full on such Monthly Funding Date.

2. No Event of Default has occurred and is continuing, or would occur as a direct result of the proposed distribution.

3. For the Calculation Period ending on the last day of the immediately preceding Fiscal Quarter (or, if prior to the first anniversary of the Lender's Reliability Test Completion Date, for any shorter period from the Lender's Reliability Test Completion Date annualized for a twelve-month period), the Debt Service Coverage Ratio as of the last date of such Calculation Period (or end of such shorter period) exceeded [1.50 to 1.00][2.00 to 1.00], as certified by the Company in the attached Certificate as to Debt Service Coverage Ratio.

[4. For the most recent Fiscal Year where audited financials are available and verified by an independent auditor or accountant as required by the Financing Documents, the Debt Service Coverage Ratio as of the last date of such Fiscal Year exceeded [1.50 to 1.00][2.00 to 1.00].]¹¹

[5.][4.] For the Calculation Period commencing on the first day of the next succeeding Fiscal Quarter, the Debt Service Coverage Ratio is projected to exceed [1.50 to 1.00][2.00 to 1.00], based on reasonable projections made by the Company and as certified by the Company in the attached Certificate as to Debt Service Coverage Ratio.

¹¹ Item 4 may be deleted until **audited financials are available for the Fiscal Year in which** the first anniversary of the Lender's Reliability Test Completion Date **occurs**, as this condition shall be deemed satisfied if the condition set forth in Item 3 is satisfied.

[6.][5.] The Provisional Acceptance Date and the Lender's Reliability Test Completion Date have both occurred.

[7.][6.] All "Semi-Annual Premium Installments," as defined in the MLCI Natural Gas Hedge, have been paid in full.

Dated: _____

Authorized Company Representative

FORM OF SECOND ICA AMENDMENT

SECOND AMENDMENT TO INTERCREDITOR AGREEMENT

This SECOND AMENDMENT TO INTERCREDITOR AGREEMENT (this “Amendment”), dated as of December [___], 2017 (the “Effective Date”), is among UMB Bank, National Association, a national banking association duly organized and existing under the laws of the United States of America, as successor to Citibank, N.A., as First Lien Agent, Trustee and Collateral Agent (in such capacities, the “First Lien Agent”, “Trustee” or “Collateral Agent”, as the case may be), Merrill Lynch Commodities, Inc., as Natural Gas Hedge Provider and Second Lien Agent (in such capacities, the “Natural Gas Hedge Provider” or “Second Lien Agent”, as the case may be), OCI N.V., as Subordinate Lien Agent (the “Subordinate Lien Agent”), Iowa Fertilizer Company LLC, a Delaware limited liability company (the “Company”), Iowa Fertilizer Holding LLC, a Delaware limited liability company, as a Grantor (“Holdings”), and any other Grantors party to the Intercreditor Agreement, dated as of May 1, 2013 (as amended by the First Amendment to Intercreditor Agreement, dated as of November 25, 2016, and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Intercreditor Agreement”), by and among the First Lien Agent, the Trustee, the Collateral Agent, the Second Lien Agent, the Natural Gas Hedge Provider, the Subordinate Lien Agent, the Company, Holdings and any other Grantors party thereto and any other Acceding Parties from time to time party thereto, and amends the Intercreditor Agreement.

RECITALS

WHEREAS, the parties hereto have agreed to amend the Intercreditor Agreement to (i) eliminate the obligation to include in Control Agreements express language reflecting the subordination of the Lien, and (ii) facilitate the issuance of up to \$[000,000,000] aggregate principal amount of Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017 as set forth in greater detail herein; and

WHEREAS, on December [___], 2017, pursuant to the Consent (the “Bondholder Consent”), the Holders or Beneficial Owners of not less than a majority in principal amount of the Outstanding Bonds (as each term is defined in the Indenture (as defined in the Intercreditor Agreement)) consented to the amendment of the Intercreditor Agreement in the form of this Amendment pursuant to Section 6.02(m) of the Indenture; and

WHEREAS, pursuant to the Second Amendment, Waiver and Consent to Credit Agreement, dated as of December [___], 2017 (the “FAB Waiver and Consent”), among the Company, First Abu Dhabi Bank PJSC (f/k/a National Bank of Abu Dhabi PJSC), as administrative agent (the “Administrative Agent”), and the financial institutions party thereto constituting the Required Lenders (as defined in the Credit Agreement (as defined below)), the Administrative Agent and the Required Lenders party to that certain Credit Agreement, dated as of May 19, 2015 (as amended by the First Amendment, Waiver and Consent to Credit Agreement, dated as of November 25, 2016, and as further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Company, the Administrative Agent and the various financial institutions and other persons from time to time party thereto as lenders, consented to the amendment of the Intercreditor Agreement in the form of this Amendment as required by Section 10.1 of the Credit Agreement; and

WHEREAS, the Collateral Agent enters this Amendment at the direction of the Required Agent (as defined in the Collateral Agency Agreement);

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

Section 1. Definitions and Rules of Interpretation. All capitalized terms used but not defined in this Amendment shall have the respective meanings specified in the Intercreditor Agreement. The rules of interpretation set forth in Section 9.2 of the Intercreditor Agreement shall apply *mutatis mutandis* to this Amendment as if set forth herein.

Section 2. Legend. Language that has been added to the Intercreditor Agreement by this Amendment appears herein in bold and underlined (**example**) and language that has been deleted from the Intercreditor Agreement by this Amendment appears herein in bold and double strikethrough (~~**example**~~).

Section 3. Amendment of the Intercreditor Agreement.

a. Amendment of Section 1.1. Section 1.1 of the Intercreditor Agreement is hereby amended by:

i. amending and restating subsection (a) to read as follows:

A Lien or purported Lien on Collateral securing, or purportedly securing, (i) any First Lien Obligation that is included in the Capped Obligations up to but not in excess of the First Lien Cap will at all times be senior and prior in all respects to a Lien on such Collateral securing, or purportedly securing any Second Lien Obligation, and (ii) any First Lien Obligation that is in excess of the First Lien Cap will at all times be junior and second in all respects to a Lien or purported Lien on such Collateral securing, or purportedly securing, any Second Lien Obligation; provided, however, that in no event shall the provisions of this Agreement result in any First Lien Obligation relating to the ~~Series 2013~~**Issued** Bonds and any obligations issued to the holders or beneficial owners of the ~~Series 2013~~**Issued** Bonds in exchange therefor being anything other than senior and prior in all respects to a Lien securing any Second Lien Obligation.

ii. amending and restating subsection (c) to read as follows:

A Lien on Collateral securing any First Lien Obligation (other than any First Lien Obligation relating to the ~~Series 2013~~**Issued** Bonds and any obligations issued to the holders or beneficial owners of the ~~Series 2013~~**Issued** Bonds in exchange therefor, which shall in all circumstances have first priority status) that is in excess of the First Lien Cap will have the priority set forth in Section 1.11.

b. Amendment of Section 1.4. Section 1.4 of the Intercreditor Agreement is hereby amended by amending and restating such section in its entirety to read as follows:

SECTION 1.4 First Lien Cap

“Capped Obligations” means, (i) in the case of First Lien Obligations, the sum of the First Lien Obligations for the payment of principal on (A) the ~~Series 2013~~Issued Bonds and any obligations issued to the holders or beneficial owners of the ~~Series 2013~~Issued Bonds in exchange therefor, (B) any Additional Senior Bonds, (C) any Working Capital Loan Obligations, and (D) any other form of Additional Senior Obligations (referred to as the “First Lien Payment Obligations”), (ii) all Second Lien Obligations (referred to as the “Second Lien Payment Obligations”), (iii) in the case of the Subordinate Obligations, the sum of the payment of principal incurred up to, and subject to the terms of, the Subordination Terms, and (iv) in each case, interest (including default interest), premium, if any, fees accruing or payable in respect thereof or in respect of commitments therefor, and costs, expenses and indemnification amounts payable or reimbursable by the Company under the applicable Financing Documents.

“First Lien Cap” means

(a) prior to the date the ~~Series 2013~~Issued Bonds and any obligations issued to the holders or beneficial owners of the ~~Series 2013~~Issued Bonds in exchange therefor are indefeasibly paid in cash in full, the sum of all First Lien Obligations permitted under and pursuant to the terms of the Financing Documents, whether incurred before or after commencement of an Insolvency Proceeding and whether or not allowed by an Insolvency Proceeding, and

(b) thereafter, the sum of the amount otherwise permitted under clause (a) of this definition on such date of determination (including the principal amount of the Series 2013 Bonds as calculated as of the Closing Date) plus an amount to be mutually agreed by the Company and the Second Lien Claimholders promptly following the date upon which the ~~Series 2013~~Issued Bonds and any obligations issued to the holders or beneficial owners of the ~~Series 2013~~Issued Bonds in exchange therefor are indefeasibly paid in cash in full.

c. Amendment of Section 1.9. Section 1.9 of the Intercreditor Agreement is hereby amended by amending and restating such section in its entirety to read as follows:

SECTION 1.9 Confirmation of Subordination in Collateral Documents

Company will cause each Collateral Document (other than Control Agreements) entered into on or after the date hereof to

include the following language (or language to similar effect approved by First Lien Agent and Second Lien Agent) and any other language that a Senior Lien Agent reasonably requests to reflect the subordination of the Lien:

“Notwithstanding anything herein to the contrary, the Lien and security interest granted to Agent pursuant to this Agreement and the exercise of any right or remedy by Agent hereunder are subject to the provisions of the Intercreditor Agreement, dated as of May 1, 2013 (as amended, supplemented, amended and restated, or otherwise modified from time to time, the “Intercreditor Agreement”), among Citibank, N.A., as First Lien Agent, Citibank, N.A., as Trustee, Merrill Lynch Commodities, Inc., as Second Lien Agent, Merrill Lynch Commodities, Inc., as Natural Gas Hedge Provider, Citibank, N.A., as Collateral Agent, any Subordinate Lien Agent from time to time party to the Intercreditor Agreement, and the Grantors (as defined therein) from time to time party thereto and other persons party or that may become party thereto from time to time. If there is a conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement will control.”

d. Amendment of Section 4.1. Section 4.1 of the Intercreditor Agreement is hereby amended by amending and restating subsection (a) to read as follows:

Prior to the indefeasible discharge of the ~~Series 2013/2016~~Issued Bonds and all amounts payable with respect thereto, as set forth in Section 6.06 of the Collateral Agency Agreement, and

e. Amendment of Section 9.1. Section 9.1 of the Intercreditor Agreement is hereby amended by:

i. amending and restating the following definitions to read as follows:

“Collateral” means (i) all assets of the Company or to which the Company is entitled or in which it otherwise has any interest, whether now owned or hereafter acquired, upon which a Lien is purported to be created by any Collateral Document (including, except as set forth below, the Funds and Accounts and all rights of the Company under and in respect of the Project Documents), provided that, for the avoidance of doubt, Collateral does not include Excluded Collateral or any of the funds or accounts established and maintained under the Indenture; the Lien on (1) the Debt Service Reserve Fund (and all proceeds thereof and earnings thereon) is in favor of the Collateral Agent solely for the benefit of Trustee on behalf of the owners of the ~~Series 2013/2016~~ Bonds until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, (2) any additional debt service reserve fund or account

established for the deposit of proceeds of any Additional Senior Obligations **other than Additional Senior Obligations constituting Bonds** (and all proceeds thereof and earnings thereon) is in favor of the Collateral Agent solely for the benefit of the Agent or Designated Representative acting on behalf of the holder or holders of the applicable Additional Senior Obligations until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, (3) the Hedging Reserve Fund (and all proceeds thereof and earnings thereon) is in favor of the Collateral Agent solely for the benefit of Trustee on behalf of the owners of the ~~Series 2013/2016~~ Bonds until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement and (4) any proceeds of the Title Policy is solely for the benefit of Collateral Agent on behalf of the owners of the ~~Series 2013/2016~~ Bonds and the Natural Gas Hedge Provider party to the MLCI Natural Gas Hedge (as defined in the Collateral Agency Agreement), subject to the Intercreditor Agreement; and Working Capital Loan Obligations are only secured by receivables and inventory and the respective proceeds thereof to the extent such receivables and inventory comprise part of the grant as set forth in Section 2.1(a)(i) and Section 2.1(a)(ix) of the Security Agreement (but excluding equipment and goods that are not inventory under such Section 2.1(a)(ix)) and subject to clause (C) of the proviso set forth in Section 2.1(a) of the Security Agreement, and (ii) the shares of the membership interests of the Company pledged by the Pledgor pursuant to the Pledge Agreement, in each case, that is (or is required to be) Collateral, including any property subject to Liens granted pursuant to Article 6, to secure First Lien Obligations, Second Lien Obligations, and Subordinate Obligations.

“Discharge of First Lien Obligations” means, except to the extent otherwise expressly provided in Article 5,

- (a) payment in full in cash of the principal of and interest (including default interest and interest accruing on or after the commencement of an Insolvency Proceeding, whether or not such interest would be allowed in the proceeding) on all outstanding Debt included in the First Lien Obligations,
- (b) payment in full in cash of all other First Lien Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than indemnification Obligations for which no claim or demand for payment, whether oral or written, has been made at such time),
- (c) termination or expiration of any commitments to extend credit that would be First Lien Obligations (other than pursuant to Interest Hedging

Agreements), in each case as to which satisfactory arrangements have been made with the applicable lender or Affiliate), and

(d) payment in full of any rebate obligation under Section 148 of the Internal Revenue Code of 1986, as amended (or any successor provision thereto) with respect to each of the ~~Series 2013 Bonds and the Series 2016 Bonds that isare~~ due or that will become due upon payment in full of ~~the Series 2013 Bonds and the Series 2016~~such Bonds, ~~respectively~~, or the escrowing under arrangements satisfactory to the Trustee of amounts sufficient to pay any such rebate obligation.

ii. adding the following definitions in appropriate alphabetical order:

“Issued Bonds” means, collectively, the Series 2013 Bonds, the Series 2016 Bonds and the Series 2017 Bonds.

“Series 2017 Bonds” means the \$[000,000,000] Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017, due December 1, 2050, consisting of Series 2017A Bonds with a final mandatory tender on December 1, 2033, and Series 2017B Bonds with a final mandatory tender on December 1, 2037.

Section 4. No Further Waiver or Amendment. Except to the extent that provisions of the Intercreditor Agreement are amended as expressly set forth in Section 3 hereof, the execution and delivery of this Amendment shall not (a) operate as a modification or waiver of any right, power or remedy of the Secured Creditors or the Collateral Agent under any of the Collateral Documents, (b) cause a novation with respect to any of the Collateral Documents, or (c) extinguish or terminate any rights or obligations of the Company under the Collateral Documents.

Section 5. Governing Law. This Amendment shall be governed by and construed in accordance with the law of the State of New York.

Section 6. Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7. Headings. The headings in this Amendment have been included herein for convenience of reference only, are not part of this Amendment, and shall not be taken into consideration in interpreting this Amendment.

Section 8. Entire Agreement. This Amendment comprises the complete and integrated agreement of the parties hereto on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter.

Section 9. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

UMB BANK, NATIONAL ASSOCIATION, as
the First Lien Agent, Trustee and Collateral Agent

By: _____
Name:
Title:

MERRILL LYNCH COMMODITIES, INC., as
the Second Lien Agent and Natural Gas Hedge
Provider

By: _____
Name:
Title:

OCI N.V., as the Subordinate Lien Agent

By: _____
Name:
Title:

IOWA FERTILIZER COMPANY LLC,
as the Company

By: _____
Name:
Title:

IOWA FERTILIZER HOLDING LLC,
as a Grantor

By: _____
Name:
Title:

Pursuant to Section 6.02(m) of the Indenture and the directions received in the Bondholder Consent, UMB Bank, National Association, as Trustee, hereby consents to this Amendment of the Intercreditor Agreement and directs UMB Bank, National Association, in its capacity as First Lien Agent, to execute, and direct the Collateral Agent to execute, this Amendment:

UMB BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Pursuant to directions received above from the Trustee and the directions received in the FAB Waiver and Consent from the Required Lenders, UMB Bank, National Association, in its capacity as First Lien Agent, and in such capacity the Required Agent, instructs the Collateral Agent pursuant to Section 2.01(d) of the Collateral Agency Agreement to execute this Amendment:

UMB BANK, NATIONAL ASSOCIATION,
as First Lien Agent

By: _____
Name:
Title:

FORM OF SECOND PLEDGE AMENDMENT

SECOND AMENDMENT TO MEMBERSHIP INTEREST PLEDGE AGREEMENT

This **SECOND AMENDMENT TO MEMBERSHIP INTEREST PLEDGE AGREEMENT** (this “Amendment”), dated as of December [___], 2017, is made by and between **UMB BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as successor to Citibank, N.A. as Collateral Agent (in such capacity, the “Collateral Agent”), and **IOWA FERTILIZER HOLDING LLC**, a Delaware limited liability company (the “Pledgor”), and amends the Membership Interest Pledge Agreement, dated as of May 1, 2013 (as amended by the First Amendment to Membership Interest Pledge Agreement, dated as of November 25, 2016, and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Pledge Agreement”), between the Pledgor and the Collateral Agent.

RECITALS

WHEREAS, the parties hereto have agreed to amend the Pledge Agreement to facilitate the issuance of up to \$[000,000,000] aggregate principal amount of Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017;

WHEREAS, on December [___], 2017, pursuant to the Consent (the “Bondholder Consent”), the Holders or Beneficial Owners of a majority in principal amount of the Outstanding Bonds (as each term is defined in the Indenture (as defined in the Pledge Agreement)) consented to the amendment of the Pledge Agreement in the form of this Amendment pursuant to Section 6.02(m) of the Indenture;

WHEREAS, pursuant to the Second Amendment, Waiver and Consent to Credit Agreement, dated as of December [___], 2017 (the “FAB Waiver and Consent”), among Iowa Fertilizer Company LLC (the “Company”), First Abu Dhabi Bank PJSC (f/k/a National Bank of Abu Dhabi PJSC), as administrative agent (the “Administrative Agent”), and the financial institutions party thereto constituting the Required Lenders (as defined in the Credit Agreement (as defined below)), the Administrative Agent and the Required Lenders party to that certain Credit Agreement, dated as of May 19, 2015 (as amended by the First Amendment, Waiver and Consent to Credit Agreement, dated as of November 25, 2016, and as further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Company, the Administrative Agent and the various financial institutions and other persons from time to time party thereto as lenders, consented to the amendment of the Pledge Agreement in the form of this Amendment as required by Section 10.1 of the Credit Agreement;

WHEREAS, the Collateral Agent enters this Amendment at the direction of the Required Agent (as defined in the Collateral Agency Agreement);

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

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. All capitalized terms used but not defined in this Amendment shall have the respective meanings specified in the Pledge Agreement.

SECTION 1.02 Rules of Interpretation. The rules of interpretation set forth in the Pledge Agreement shall apply *mutatis mutandis* to this Amendment as if set forth herein.

SECTION 1.03 Legend. Language that has been deleted from the Pledge Agreement by this Amendment appears herein with a double strikethrough (~~example~~).

ARTICLE II

AMENDMENTS TO THE PLEDGE AGREEMENT

SECTION 2.01 Amendment of Section 4.02. Section 4.02 entitled “No Transfer” of the Pledge Agreement is hereby amended by amending and restating such section in its entirety to read as follows:

No Transfer. Pledgor shall not sell, assign, transfer, convey, or otherwise dispose of, or grant any option or warrant with respect to, any of the Pledged Collateral, except to the extent permitted under the Financing Agreement and the other Financing Documents. So long as the ~~Series 2013/2016~~ Bonds are outstanding, Pledgor shall not transfer or assign in whole or in part any Pledged Collateral except (i) with the prior written consent of the Independent Manager (as defined in the LLC Agreement) and the Collateral Agent (at the direction of the Required Agent, acting in accordance with the Intercreditor Agreement) and in compliance with the terms hereof and the other Financing Agreements and (ii) to a Person who (A) in the case of a transfer of Pledged Membership Interests, is simultaneously admitted to the Company as a substitute member pursuant to Section 8.1 of the LLC Agreement and (B) simultaneously delivers to the Collateral Agent, each in form and substance reasonably satisfactory to the Collateral Agent (1) a written instrument addressed to the Collateral Agent in which such Person agrees to be bound by the terms and conditions of this Agreement as a Pledgor hereunder, (2) in the case of a transfer of Pledged Membership Interests, original Certificates evidencing such Person’s Pledged Membership Interests together with each original Certificate evidencing Pledged Membership Interests (which documents shall constitute “security certificates” (as defined in the UCC)), with endorsements by Pledgor to Collateral Agent in blank, together with a duly executed undated limited liability company membership power covering each such certificate duly executed in blank in the form of Schedule 3 attached hereto and (3) in the case of a transfer of Pledged Indebtedness in excess of \$1,000,000, each original promissory note transferred to such Person evidencing such Pledged Indebtedness, duly endorsed in a manner satisfactory to Collateral Agent. In addition, Pledgor shall file, or shall cause to be filed, such financing statements and continuation statements in such offices as are or shall be necessary or

requested by Collateral Agent (at the direction of the Required Agent, acting in accordance with the Intercreditor Agreement) to create, perfect and establish the priority of Liens granted by or pursuant to this Agreement in any and all of the Pledged Collateral so transferred, or to enable Collateral Agent to exercise its remedies, rights, powers and privileges under this Agreement.

SECTION 2.02 Amendment of Section 4.08. Section 4.08 entitled “No Amendments” of the Pledge Agreement is hereby amended by amending and restating such section in its entirety to read as follows:

Pledgor shall not, and shall not agree to, (i) so long as the ~~Series 2013/2016~~ Bonds are outstanding, amend, terminate, cancel or otherwise modify any of the Listed Sections, as defined below, of the LLC Agreement, or add or modify any other Sections of the LLC Agreement which would have the effect of modifying the substance of the Listed Sections, (ii) dissolve, or permit the dissolution of, the Company or (iii) amend, terminate, cancel or otherwise modify the LLC Agreement, waive any default under or breach of, or release any right, interest or entitlement arising under, any provision of the LLC Agreement or the Act, which, in the case of this clause (iii), would adversely affect the creation, existence, validity, enforceability or perfection of the security interests of Collateral Agent in the Pledged Collateral, any rights of Collateral Agent hereunder or the existence of the Company. The “Listed Sections” of the LLC Agreement shall be Sections 4.6 (Membership Interest Certificate), 8.2 (Membership Interest Pledge Agreement), 9.1 (Dissolution), 10.1 (Independent Manager), 10.2 (Special Manager), 11.1 (Entire Agreement) and 12.2 (definition of “Controlling Entity”).

ARTICLE III

LIEN REAFFIRMATION

SECTION 3.01 In order to induce the Holders or Beneficial Owners of not less than a majority in principal amount of the Outstanding Bonds, the Trustee, the Administrative Agent, and the Required Lenders party to the Credit Agreement to consent to the Collateral Agent’s entry into this Amendment, the Pledgor hereby represents and warrants that the representations and warranties contained in the Pledge Agreement (after giving effect to the amendments set forth herein) are true and correct in all material respects on and as of the date hereof as if made on and as of such date (or, if stated to have been made solely as of an earlier date, were true and correct in all material respects as of such date). Except to the extent the Pledge Agreement is expressly amended by this Amendment, the Pledgor confirms and ratifies that all of its obligations under the Pledge Agreement shall continue in full force and effect in favor of the Collateral Agent for the benefit of the First Lien Claimholders after giving effect to this Amendment. In furtherance thereof and in addition thereto, as collateral security for the prompt and complete payment and performance when due, whether at the stated maturity, by acceleration or otherwise, of all of the First Lien Obligations, whether direct or indirect, absolute

or contingent, due or to become due, now existing or hereafter arising and howsoever evidenced, the Pledgor hereby assigns and grants to the Collateral Agent, for the benefit of the First Lien Claimholders, a Lien and security interest in and on, and hereby pledges to the Collateral Agent, for the benefit of the First Lien Claimholders, all of the Pledgor's right, title and interest, whether now owned or hereafter acquired, in, to and under the Pledged Collateral, including without limitation, the Pledged Membership Interests, subject to the terms of the Pledge Agreement, as amended hereby.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01 No Further Waiver or Amendment. Except to the extent that provisions of the Pledge Agreement are amended as expressly set forth in Article II hereof, the execution and delivery of this Amendment shall not (a) operate as a modification or waiver of any right, power or remedy of the Secured Creditors or the Collateral Agent under any of the Collateral Documents, (b) cause a novation with respect to any of the Collateral Documents, or (c) extinguish or terminate any rights or obligations of the Company under the Collateral Documents.

SECTION 4.02 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 4.03 Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.04 Headings. The headings in this Amendment have been included herein for convenience of reference only, are not part of this Amendment, and shall not be taken into consideration in interpreting this Amendment.

SECTION 4.05 Entire Agreement. This Amendment comprises the complete and integrated agreement of the parties hereto on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter.

SECTION 4.06 Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

IOWA FERTILIZER HOLDING LLC

By _____

Name:

Title:

UMB BANK, NATIONAL ASSOCIATION,
as Collateral Agent, acting at the direction of the
Required Agent

By _____
Name:
Title:

Pursuant to Section 6.02(m) of the Indenture and the directions received in the Bondholder Consent, UMB Bank, National Association, as Trustee, hereby consents to this Amendment of the Pledge Agreement and directs UMB Bank, National Association, in its capacity as First Lien Agent, to direct the Collateral Agent to execute this Amendment:

UMB BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Pursuant to directions received above from the Trustee and the directions received in the FAB Waiver and Consent from the Required Lenders, UMB Bank, National Association, in its capacity as First Lien Agent, and in such capacity the Required Agent, instructs the Collateral Agent pursuant to Section 2.01(d) of the Collateral Agency Agreement to execute this Amendment:

UMB BANK, NATIONAL ASSOCIATION, as First Lien Agent and, in such capacity,
Required Agent

By: _____
Name:
Title:

FORM OF SECOND SECURITY AMENDMENT

SECOND AMENDMENT TO SECURITY AGREEMENT

This **SECOND AMENDMENT TO SECURITY AGREEMENT** (this “Amendment”), dated as of December [___], 2017, is made by and between **UMB BANK, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as successor to Citibank, N.A. as Collateral Agent (in such capacity, the “Collateral Agent”), and **IOWA FERTILIZER COMPANY LLC**, a Delaware limited liability company (the “Grantor”), and amends the Security Agreement, dated as of May 1, 2013 (as amended by the First Amendment to Security Agreement, dated as of November 25, 2016, and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Security Agreement”), between the Collateral Agent and the Grantor.

RECITALS

WHEREAS, the parties hereto have agreed to amend the Security Agreement to facilitate the issuance of up to \$[000,000,000] aggregate principal amount of Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017; and

WHEREAS, on December [___], 2017, pursuant to the Consent (the “Bondholder Consent”), the Holders or Beneficial Owners of not less than a majority in principal amount of the Outstanding Bonds (as each term is defined in the Indenture (as defined in the Security Agreement)) consented to the amendment of the Security Agreement in the form of this Amendment pursuant to Section 6.02(m) of the Indenture; and

WHEREAS, pursuant to the Second Amendment, Waiver and Consent to Credit Agreement, dated as of December [___], 2017 (the “FAB Waiver and Consent”), among the Grantor, First Abu Dhabi Bank PJSC (f/k/a National Bank of Abu Dhabi PJSC), as administrative agent (the “Administrative Agent”), and the financial institutions party thereto constituting the Required Lenders (as defined in the Credit Agreement (as defined below)), the Administrative Agent and the Required Lenders party to that certain Credit Agreement, dated as of May 19, 2015 (as amended by the First Amendment, Waiver and Consent to Credit Agreement, dated as of November 25, 2016, and as further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Grantor, the Administrative Agent and the various financial institutions and other persons from time to time party thereto as lenders, consented to the amendment of the Security Agreement in the form of this Amendment as required by Section 10.1 of the Credit Agreement; and

WHEREAS, the Collateral Agent enters this Amendment at the direction of the Required Agent (as defined in the Collateral Agency Agreement);

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

ARTICLE I

DEFINITIONS

SECTION 1.01 Definitions. All capitalized terms used but not defined in this Amendment shall have the respective meanings specified in the Security Agreement.

SECTION 1.02 Rules of Interpretation. The rules of interpretation set forth in the Security Agreement shall apply *mutatis mutandis* to this Amendment as if set forth herein.

SECTION 1.03 Legend. Language that has been added to the Security Agreement by this Amendment appears herein in bold and underlined (**example**) and language that has been deleted from the Security Agreement by this Amendment appears herein in bold and double strikethrough (~~**example**~~).

ARTICLE II

AMENDMENTS TO THE SECURITY AGREEMENT

SECTION 2.01 Amendment of Section 2.1. Section 2.1 entitled “Grant” of the Security Agreement is hereby amended by amending and restating clause (B) of the proviso in subsection (a) to read as follows:

(B) pursuant to this Section 2.1(a), the Lien on (1) the Debt Service Reserve Fund (and all proceeds thereof and earnings thereon) is in favor of Collateral Agent solely for the benefit of Trustee on behalf of the owners of the ~~Series 2013/2016~~ Bonds until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, (2) any additional debt service reserve fund or account established for the deposit of proceeds of any Additional Senior Obligations **other than Additional Senior Obligations constituting Bonds** (and all proceeds thereof and earnings thereon) is in favor of Collateral Agent solely for the benefit of the Secured Creditor acting on behalf of the holder or holders of the applicable Additional Senior Obligations until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, (3) the Hedging Reserve Fund (and all proceeds thereof and earnings thereon) is in favor of Collateral Agent solely for the benefit of Trustee on behalf of the owners of the ~~Series 2013/2016~~ Bonds until such funds have been disbursed in accordance with the terms of the Collateral Agency Agreement, **and** (4) any proceeds of the Title Policy is solely for the benefit of Collateral Agent on behalf of the owners of the ~~Series 2013/2016~~ Bonds and the Natural Gas Hedge Provider party to the MLCI Natural Gas Hedge, subject to the Intercreditor Agreement, ~~and (5) the OCI Debt Service Guarantee, and any proceeds thereof, is solely for the benefit of the Collateral Agent on behalf of the owners of the Series 2013/2016 Bonds and holders of the Loans under, and as defined in, the Construction Loan Agreement, as a supplement to funds not otherwise on deposit in the Debt Service Reserve Fund or the Loan DSR Fund;~~ and

ARTICLE III

LIEN REAFFIRMATION

SECTION 3.01 In order to induce the Holders or Beneficial Owners of not less than a majority in principal amount of the Outstanding Bonds, the Trustee, the Administrative Agent, and the Required Lenders party to the Credit Agreement to consent to the Collateral Agent's entry into this Amendment, the Grantor hereby represents and warrants that the representations and warranties contained in the Security Agreement (after giving effect to the amendments set forth herein) are true and correct in all material respects on and as of the date hereof as if made on and as of such date (or, if stated to have been made solely as of an earlier date, were true and correct in all material respects as of such date). Except to the extent the Security Agreement is expressly amended by this Amendment, the Grantor confirms and ratifies that all of its obligations under the Security Agreement shall continue in full force and effect in favor of the Collateral Agent for the benefit of the First Lien Claimholders after giving effect to this Amendment. In furtherance thereof and in addition thereto, as collateral security for the prompt and complete payment and performance when due, whether at the stated maturity, by acceleration or otherwise, of all of the First Lien Obligations, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising and howsoever evidenced, the Grantor hereby assigns and grants to the Collateral Agent, for the benefit of the First Lien Claimholders, a Lien and security interest in and on, and hereby pledges to the Collateral Agent, for the benefit of the First Lien Claimholders, all of the Grantor's right, title and interest, whether now owned or hereafter acquired, in, to and under the Collateral, subject to the terms of the Security Agreement, as amended hereby.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01 No Further Waiver or Amendment. Except to the extent that provisions of the Security Agreement are amended as expressly set forth in Section 2.01 hereof, the execution and delivery of this Amendment shall not (a) operate as a modification or waiver of any right, power or remedy of the Secured Creditors or the Collateral Agent under any of the Collateral Documents, (b) cause a novation with respect to any of the Collateral Documents, or (c) extinguish or terminate any rights or obligations of the Grantor under the Collateral Documents.

SECTION 4.02 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 4.03 Severability. If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.04 Headings. The headings in this Amendment have been included herein for convenience of reference only, are not part of this Amendment, and shall not be taken into consideration in interpreting this Amendment.

SECTION 4.05 Entire Agreement. This Amendment comprises the complete and integrated agreement of the parties hereto on the subject matter hereof and supersedes all prior agreements, written or oral, on such subject matter.

SECTION 4.06 Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

IOWA FERTILIZER COMPANY LLC

By _____
Name:
Title:

UMB BANK, NATIONAL ASSOCIATION,
as Collateral Agent, acting at the direction of the
Required Agent

By _____
Name:
Title:

Pursuant to Section 6.02(m) of the Indenture and the directions received in the Bondholder Consent, UMB Bank, National Association, as Trustee, hereby consents to this Amendment of the Security Agreement and directs UMB Bank, National Association, in its capacity as First Lien Agent, to direct the Collateral Agent to execute this Amendment:

UMB BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

Pursuant to directions received above from the Trustee and the directions received in the FAB Waiver and Consent from the Required Lenders, UMB Bank, National Association, in its capacity as First Lien Agent, and in such capacity the Required Agent, instructs the Collateral Agent pursuant to Section 2.01(d) of the Collateral Agency Agreement to execute this Amendment:

UMB BANK, NATIONAL ASSOCIATION, as First Lien Agent and, in such capacity,
Required Agent

By: _____
Name:
Title:

FORM OF THIRD MORTGAGE AMENDMENT

Prepared by and Return to: James Smith, Dorsey & Whitney LLP, 801 Grand, Suite 4100, Des Moines, Iowa 50309, (515) 283-1000

Grantor/Mortgagor/Taxpayer: Iowa Fertilizer Company LLC, 660 Madison Avenue, 19th Floor, New York, NY 10065

Mortgagee: UMB Bank, National Association, 2 South Broadway, Suite 600, St. Louis, Missouri 63102

Legal Description: See Exhibit A (Page A-1)

Document or instrument number of previously recorded document: Book 13N, Page 1369, Book 13N, Page 2663, Book 2015, Page 2068 and Book 2016, Page 5084 in the records of the County Recorder of Lee County, Iowa

THIRD AMENDMENT TO
REAL ESTATE MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES
AND RENTS AND FIXTURE FINANCING STATEMENT

IOWA FERTILIZER COMPANY LLC

as Mortgagor

and

UMB BANK, NATIONAL ASSOCIATION

as Collateral Agent

and

as Mortgagee

Dated as of December 1, 2017

NOTICE: This Mortgage secures credit in the amount of \$1,274,360,000. Loans and advances up to this amount, together with interest, are senior to indebtedness to other creditors under subsequently recorded or filed mortgages and liens. This Mortgage contains an after acquired property clause.

THIS THIRD AMENDMENT TO REAL ESTATE MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT (the "Third Amendment to Mortgage"), made as of December 1, 2017, by and between Iowa Fertilizer Company LLC (the "Mortgagor"), as Mortgagor, and UMB Bank, National Association, as successor Collateral Agent (the "Collateral Agent" or the "Mortgagee"), under the Collateral Agency Agreement (defined herein).

WITNESSETH:

WHEREAS, the Iowa Finance Authority (the "Issuer") has heretofore issued its \$1,184,660,000 Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2013 (the "Series 2013 Bonds") pursuant to that certain Indenture dated as of May 1, 2013 (the "Original Indenture") between the Issuer and UMB Bank, National Association, as successor trustee (the "Trustee") and has loaned the proceeds of the Series 2013 Bonds to the Mortgagor pursuant to a Bond Financing Agreement dated as of May 1, 2013 (the "Original Agreement") between the Mortgagor and the Issuer to assist in refunding the Issuer's Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project), Series 2012 (the "Series 2012 Bonds"), the proceeds of which were used to pay the costs of the acquisition and construction of the Project (as defined in the Original Indenture), and to pay certain costs of issuance related to the Series 2012 Bonds; and

WHEREAS, as a condition to issuing the Series 2013 Bonds, the Mortgagor was required to enter into the Collateral Agency and Account Agreement, dated as of May 1, 2013 (as amended to date, and as may be amended from time to time, the "Collateral Agency Agreement") between the Mortgagor, UMB Bank, National Association (the "Collateral Agent"), as successor to Citibank, N.A. (the "Prior Collateral Agent") and the other parties thereto; and

WHEREAS, the Mortgagor entered into a Real Estate Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement dated as of May 1, 2013 (the "Original Mortgage") in favor of the Prior Collateral Agent covering the real estate described in Exhibit A hereto (the "Land"), filed for record on May 16, 2013, in the office of the Lee County Recorder at Book 13N, Page 1369, for the purpose of securing its obligations under the Original Agreement; and

WHEREAS, pursuant to the Assignment of Mortgage dated September 13, 2013 from the Prior Collateral Agent to the Mortgagee, filed for record on October 4, 2013 in the office of the Lee County Recorder at Book 13N, Page 2663, the Prior Collateral Agent assigned all its right, title and interest in the Original Mortgage to the Mortgagee; and

WHEREAS, the Mortgagor and the Mortgagee entered into a First Amendment to Real Estate Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement dated as of May 20, 2015 (the "First Amendment to Mortgage"), filed for record on May 21, 2015 in the office of the Lee County Recorder at Book 2015, Page 2068; and

WHEREAS, the Mortgagor and the Mortgagee entered into a Second Amendment to Real Estate Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Financing Statement dated as of November 1, 2016 (the “Second Amendment to Mortgage” and, together with the Original Mortgage, the First Amendment to Mortgage and this Third Amendment to Mortgage, the “Mortgage”), filed for record on November 29, 2016 in the office of the Lee County Recorder at Book 2016, Page 5084; and

WHEREAS, the Original Indenture and the Original Agreement authorized the issuance by the Issuer of Additional Bonds (as defined in the Original Indenture) to rank on a parity with the Series 2013 Bonds and any other Additional Bonds issued pursuant to the Original Indenture; and

WHEREAS, on November 25, 2016, the Issuer issued its \$147,195,000 Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2016 (the “Series 2016 Bonds”) pursuant to the Original Indenture as amended and supplemented by the First Supplemental Indenture dated as of November 1, 2016 between the Issuer and the Trustee (the “First Supplemental Indenture”), to refund a portion of the Series 2013 Bonds, and the Mortgagor is obligated to pay debt service on the Series 2016 Bonds when due pursuant to the Original Agreement as amended and supplemented by the First Amendment to Bond Financing Agreement dated as of November 1, 2016 (the “First Amendment”) between the Issuer and the Mortgagor; and

WHEREAS, the Issuer intends to issue its \$[000,000,000] Midwestern Disaster Area Revenue Refunding Bonds (Iowa Fertilizer Company Project), Series 2017 (the “Series 2017 Bonds” and, together with the Series 2013 Bonds and the Series 2016 Bonds, the “Issued Bonds”) pursuant to the Original Indenture as amended and supplemented by the Second Supplemental Indenture dated as of December 1, 2017 between the Issuer and the Trustee (the “Second Supplemental Indenture” and, together with the Original Indenture, as amended and supplemented by the First Supplemental Indenture, the “Indenture”), to refund a portion of the Series 2013 Bonds through an exchange thereof for the Series 2017 Bonds, and the Mortgagor will be obligated to pay debt service on the Series 2017 Bonds when due pursuant to the Original Agreement as amended and supplemented by the Second Amendment to Bond Financing Agreement dated as of December 1, 2017 (the “Second Amendment” and together with the Original Agreement, as amended and supplemented by the First Amendment, the “Agreement”) between the Issuer and the Mortgagor; and

WHEREAS, the Collateral Agency Agreement provides that as a condition to the issuance of the Series 2017 Bonds, to secure performance by the Mortgagor of its obligations under the Collateral Agency Agreement, including the payment of sums sufficient to pay the Series 2017 Bonds, and as an inducement to the purchase of the Series 2017 Bonds by all who shall at any time become holders thereof, the Mortgagor will execute and deliver this Third Amendment to Mortgage; and

WHEREAS, the last stated maturity of the Issued Bonds is December 1, 2050.

NOW THEREFORE, in order to secure the performance by the Mortgagor of its obligations under the Collateral Agency Agreement, including the payment of sums sufficient to pay the Issued Bonds and as an inducement to the purchase of the Series 2017 Bonds by all who shall at any time become the holders thereof, the parties hereto agree as follows:

Section 1. Terms. All references in the Mortgage to the term “Indenture” shall be to the Original Indenture as supplemented and amended by the First Supplemental Indenture and the Second Supplemental Indenture and as further supplemented and amended from time to time in the future; all references in the Mortgage to the term “Financing Agreement” or “Agreement” shall be to the Original Agreement as supplemented and amended by the First Amendment and the Second Amendment and as further supplemented and amended in the future; all references in the Mortgage to the term “Collateral Agency Agreement” shall be to the Collateral Agency Agreement, as amended and supplemented to the date hereof and all amendments from time to time executed and delivered in the future; and all references in the Mortgage to the term “Bonds” shall include the Series 2013 Bonds, the Series 2016 Bonds, the Series 2017 Bonds and any Additional Bonds issued pursuant to the Indenture.

Section 2. Payment under the Agreement. In addition to any other obligations now or hereafter secured by the Mortgage, from and after the date hereof the Mortgage secures the payments to be made by the Mortgagor under the Collateral Agency Agreement, as amended, including payment of amounts sufficient to pay the principal of, premium, if any, and interest on the Issued Bonds.

Section 3. Original Mortgage Still Effective. Except as supplemented and amended by this Third Amendment to Mortgage, all of the provisions of the Original Mortgage, as previously amended, shall remain in full force and effect, and from and after the effective date of this Third Amendment to Mortgage, the Mortgage shall be supplemented and amended in the manner as herein set forth. This Third Amendment to Mortgage constitutes an amendment to the Original Mortgage and is not intended to and shall not extinguish any of the indebtedness or obligations of the Mortgagor under the Indenture or the Agreement. This Third Amendment to Mortgage shall not constitute a novation or discharge of any indebtedness of the Mortgagor under the Agreement, the Collateral Agency Agreement, or any other agreement or document related to the Issued Bonds (collectively, the “Bond Documents”), it being the intention of the parties hereto to preserve all liens, security interests and assignments securing payment of the obligations under the Bond Documents, which liens, security interests and assignments are acknowledged by the Mortgagor to be valid and subsisting against the Mortgaged Property and any other security or collateral provided in the Bond Documents.

Section 5. Construction. This Third Amendment to Mortgage shall be construed in accordance with the laws of the State of Iowa.

Section 6. Execution of Counterparts. This Third Amendment to Mortgage may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

IN WITNESS WHEREOF, the Mortgagor has caused these presents to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

IOWA FERTILIZER COMPANY LLC

By _____

STATE OF _____)
) ss:
COUNTY OF _____)

This record was acknowledged before me on this _____ day of December, 2017 by _____ as a _____ of the Mortgagor.

By _____
Notary Public

(Seal)

[Execution Page for Third Amendment to Real Estate Mortgage, Security Agreement,
Assignment of Leases and Rents and Fixture Financing Statement]

IN WITNESS WHEREOF, the Mortgagee has caused these presents to be signed in its name and behalf by its duly authorized officer, all as of the day and year first above written.

UMB BANK, NATIONAL ASSOCIATION,
as Mortgagee

By _____
Authorized Officer

STATE OF _____)
) ss:
COUNTY OF _____)

This record was acknowledged before me on this _____ day of December, 2017 by
_____ as a _____ of the Mortgagee.

By _____
Notary Public

[Execution Page for Third Amendment to Real Estate Mortgage, Security Agreement,
Assignment of Leases and Rents and Fixture Financing Statement]

EXHIBIT A
DESCRIPTION OF THE LAND

The following described real estate located in Lee County, Iowa:

CONSENT SOLICITATION STATEMENT

**Iowa Finance Authority
Midwestern Disaster Area Revenue Bonds
(Iowa Fertilizer Company Project)
Series 2013 & Series 2016**

CUSIPs: 46246SAJ4, 46246SAK1, 46246SAL9, 46246SAM7, and 46246SAN5

Questions and requests for assistance or additional copies of the Consent Documents and the Bond Documents may be directed to the Dealer-Manager or the Information and Tabulation Agent at the addresses below. Holders should retain their Existing Bonds and not deliver any Existing Bonds to the Information and Tabulation Agent or any other person. Duly executed Consents should be sent to the Information and Tabulation Agent at the address provided below in accordance with the instructions set forth in the Consent Documents:

The Information and Tabulation Agent for the Consent Solicitation is:

Globic Advisors
Attn: Robert Stevens
880 Third Avenue, 9th Floor, New York, NY 10022
Phone: (212) 227-9699 Toll-Free: (800) 974-5771
Fax: (212) 271-3252 E-Mail: rstevens@globic.com

Questions and requests for assistance may be directed to the Dealer-Manager at the address and telephone number set forth below. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Dealer-Manager for the Consent Solicitation is:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013
David Livingstone
(212) 723-5638
david.livingstone@citi.com