IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
Rentech WP U.S. Inc., *et al.*,[1]	:	Case No. 17-12958 (CSS)
Debtors.	:	(Jointly Administered)
	:	**Hearing Date: January 17, 2018 at 10:00 a.m. (ET)** **Objection Deadline: January 10, 2018 at 4:00 p.m. (ET)**

MOTION OF THE DEBTORS FOR ENTRY OF AN ORDER AUTHORIZING THE DEBTORS TO APPROVE THE SALE OF ASSETS OF NON-DEBTOR SUBSIDIARIES AND THE TAKING OF CORPORATE ACTION IN CONNECTION THEREWITH

The debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**") hereby file this motion (this "**Motion**") for entry of an order, in substantially the form annexed hereto as **Exhibit A** (the "**Order**"), authorizing the Debtors to (i) approve the sale (the "**NEWP Sale**") of all or substantially all of the assets of New England Wood Pellet, LLC ("**NEWP**"), a wholly-owned non-debtor subsidiary of Rentech WP U.S. Inc., and the assets of NEWP's subsidiaries Schuyler Wood Pellet, LLC and Deposit Wood Pellet, LLC (such entities, together with NEWP, the "**NEWP Sellers**") to Lignetics of New England, Inc. (the "**NEWP Buyer**") pursuant to that certain Asset Purchase Agreement, dated December 19, 2017, among the NEWP Sellers, the NEWP Buyer, Rentech, Inc., and Lignetics, Inc., as Buyer Guarantor (the "**NEWP APA**") and to take such related actions as are required to consummate the NEWP Sale pursuant to its terms; (ii) approve the sale (the "**Fulghum Sale**" and, together with the NEWP Sale, the "**Sales**") of all or substantially all of the assets of

1 The Debtors, together with the last four digits of each Debtor's U.S. federal tax identification number, are Rentech WP U.S. Inc. (7863) and Rentech, Inc. (7421). The address for the Debtors is 10880 Wilshire Boulevard, Suite 1101, Los Angeles, CA 90024.

Fulghum Fibres, Inc. ("**Fulghum**"), a wholly-owned non-debtor subsidiary of Rentech WP U.S. Inc., and the assets of Fulghum's subsidiaries Fulghum Fibres Florida, Inc. and Fulghum Fibres Collins, Inc. (such entities, together with Fulghum, the "**Fulghum Sellers**" and, together with the NEWP Sellers, the "**Sellers**") to FFI Acquisition, Inc. (the "**Fulghum Buyer**" and, together with the NEWP Buyer, the "**Buyers**") pursuant to that certain Asset Purchase Agreement, dated December 15, 2017, by and among the Fulghum Sellers, the Fulghum Buyer, Rentech, Inc., and Scott Davis Chip Company, Inc., as Affiliate Guarantor of the Fulghum Buyer (the "**Fulghum APA**" and, together with the NEWP APA, the "**APAs**")[2] and to take such related actions as are required to consummate the Fulghum Sale pursuant to its terms; and (iii) take all corporate actions that the Debtors deem reasonably necessary in order to consummate the Sales. In support of this Motion, the Debtors rely upon and incorporate by reference the *Declaration of Paul Summers, Chief Financial Officer of Rentech WP U.S. Inc. and Rentech, Inc., in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 13] (the "**Summers Declaration**"), and respectfully state as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b), and pursuant to Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "**Local Rules**"), the

2 The NEWP APA is attached hereto as **Exhibit B** and the Fulghum APA is attached hereto as **Exhibit C**. The Debtors have served the APAs on the Office of the United States Trustee for the District of Delaware, counsel for the agent for the Debtors' prepetition secured lenders, and counsel to the Debtors' prepetition secured lenders. All other parties in interest may obtain a copy of the APAs by contacting counsel to the Debtors at the address listed below or by accessing the website of Prime Clerk LLC, the Debtors' claims and noticing agent, at http://cases.primeclerk.com/rentech.

Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue of these cases and this Motion in this district is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are Sections 105 and 363(b) of Title 11 of the United States Code (the "**Bankruptcy Code**").

BACKGROUND

3. On December 19, 2017 (the "**Petition Date**"), the Debtors each filed voluntary petitions in this Court commencing cases for relief under chapter 11 of the Bankruptcy Code (the "**Chapter 11 Cases**"). The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the events leading to the filing of the Chapter 11 Cases, is set forth in detail in the Summers Declaration.

4. The Debtors continue to manage and operate their businesses as debtors-in-possession pursuant to Bankruptcy Code Sections 1107 and 1108. No trustee or examiner has been requested in the Chapter 11 Cases and no committees have yet been appointed. The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

A. Overview of Operations

5. Rentech, Inc. has 37 direct and indirect non-debtor subsidiaries (the "**Non-Debtor Subsidiaries**" and, together with the Debtors, "**Rentech**") in addition to Rentech WP U.S. Inc. ("**Rentech WP**"), which is a wholly owned direct subsidiary of Rentech, Inc. Rentech is a wood fibre processing company with three core businesses: (i) contract wood handling and chipping services; (ii) the manufacture and sale of wood pellets for the U.S. heating market; and (iii) the

manufacture, aggregation, and sale of wood pellets for the utility and industrial power generation market.

6. Rentech is effectively comprised of the following segments: (1) NEWP and its non-debtor subsidiaries; (2) Fulghum and its U.S. non-debtor subsidiaries (collectively, "**Fulghum US**"); (3) the South American non-debtor subsidiaries of Fulghum (collectively, "**Fulghum SA**" and, together with Fulghum US, "**Fulghum Fibres**");[3] (4) Rentech, Inc.'s direct and indirect Canadian non-debtor subsidiaries (collectively, "**Rentech Canada**");[4] and (5) Rentech, Inc., Rentech WP, and all other direct and indirect U.S. non-debtor subsidiaries of Rentech, Inc. (collectively, "**Rentech US**").

B. Wood Handling and Chipping Services – Fulghum Fibres

7. The majority of Fulghum Fibres' customers are large pulp, paper, and packaging manufacturers who use wood chips from Fulghum Fibres' mills to manufacture products such as boxboard, containerboard, paper, and medium density fiberboard for building products. Fulghum US sells wood chips to customers in the United States, while Fulghum SA provides services to customers in South America and sells wood chips to customers in Japan. The majority of Fulghum Fibre's customers use wood chips from Fulghum Fibre's 26 mills.

8. Fulghum US's revenue is primarily generated from fees under exclusive processing agreements. Each of Fulghum US's mills typically operates under an exclusive processing agreement with a single customer. At its mills, Fulghum US is paid a processing fee based on tons processed, with minimum volume base rates and a reduced fee rate for higher volumes.

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3 Fulghum also owns 50% of Fulghum Fibres New Zealand Limited, which is non-operational.

4 RTK (Luxembourg) WP S.A.R.L. is the parent of many of Rentech's Canadian entities, and is included as part of Rentech Canada.

C. Wood Pellets – NEWP

9. NEWP, which has facilities and customers located in the Northeastern United States, is one of the largest producers of wood pellets for the United States residential and commercial heating markets. NEWP primarily sells its wood pellets to big-box and specialty retailers, including lawn and garden centers, heating supply stores, hardware stores, markets, and convenience stores. It also sells pellets in bulk to large institutions, including schools, universities, and governmental agencies, to heat buildings.

D. Proposed Asset Sales

10. During 2015 and 2016, Rentech began to experience revenue, cash flow, and liquidity challenges due in large part to construction and operating issues with the Canadian wood pellet facilities, reduced sales for the wood pellet businesses located in the Northeastern United States operated through NEWP, and reduced demand for the wood chipping services provided by Fulghum US in the Southeastern United States. The increasing strain on Rentech's liquidity threatened its ability to continue to service its debts.

11. On April 19, 2016, Rentech, Inc. engaged Wells Fargo Securities, LLC ("**Wells Fargo**") to assist in the process of reviewing strategic alternatives to address Rentech's liquidity needs. Specifically, Wells Fargo was retained to assist in evaluating potential transactions involving the sale, transfer, or other disposition of all or a portion of Rentech's businesses or assets, or the equity interests in Rentech, Inc.

12. On January 30, 2017, Rentech, Inc. also retained RPA Advisors, LLC ("**RPA**" and, together with Wells Fargo, the "**Advisors**") to, among other things, validate its business plans and financial forecasts, develop restructuring proposals, and conduct discussions with creditors and stakeholders. Since being engaged, the Advisors have (i) helped Rentech evaluate, identify, and implement initiatives designed to enhance liquidity, (ii) assisted Rentech in

evaluating potential transaction alternatives and strategies and in identifying financial and/or strategic institutional investors or other investors who might have been interested in participating in a transaction, and (iii) advised Rentech as to potential mergers or acquisitions and the potential sale or other disposition of its business assets.

13. After full consideration of Rentech's potential strategic and financial alternatives and discussions with many potential investors, it became clear that there were no viable out-of-court refinancing or restructuring options for the Debtors to pursue. Faced with a lack of viable financing options and dwindling liquidity, and after extensive discussions with its Advisors, Rentech determined that (i) the sale of substantially all of the assets of (a) the Fulghum Sellers, (b) the NEWP Sellers, and (c) RTK WP2 Canada, ULC,[5] and (ii) the liquidation of RTK WP Canada, ULC's wood pellet production facility in Wawa, Ontario (the "**Wawa Facility**") pursuant to a receivership, combined with the Debtors' bankruptcy filing in the United States and the filing of a liquidating plan, was in the best interests of the Debtors and their creditors.

14. Prior to the Petition Date, the Advisors conducted an extensive marketing process in an effort to locate a potential buyer for Rentech or certain of the Non-Debtor Subsidiaries. Approximately 42 potential buyers were contacted during the marketing process, approximately 36 of which executed non-disclosure agreements[6] and received a confidential information

5 RTK WP2 Canada, ULC owns a wood pellet production facility in Atikokan, Ontario (the "**Atikokan Facility**").

6 One of the parties that executed a non-disclosure agreement was The Price Industries, Inc. ("**Price**"). As one of Fulghum' s main competitors in the market, Fulghum determined early in the marketing process that it would not be able to provide copies of key customer contracts to Price during the diligence process without (i) harming Fulghum's ability to sell these valuable assets to other potential purchasers and (ii) risking the loss of significant market share to Price. Price has competed for and won business from Fulghum in recent years and providing contract details including pricing, the definition of cost, timing of payments, the terms of payment for excess production, take or pay requirements, and buyout provisions to Price would make future loss of business a great risk to Fulghum or a buyer of Fulghum going forward. As a result, Fulghum's sale discussions with Price did not progress beyond Fulghum providing high-level information and consolidated forecasts to Price and Price providing an initial value indication based on limited information to Fulghum. Following the Debtors' bankruptcy filing, Price

memorandum, and approximately 13 of which delivered an indication of interest either for Rentech or certain of the Non-Debtor Subsidiaries.

15. After extensive arms-length and good faith negotiations with a select group of bidders, and after giving due consideration to a number of factors, including the consideration offered by each potential buyer, the likelihood that a sale to a potential buyer would close, and an assessment of the risks associated with disclosing sensitive information to a potential buyer, the Debtors and the Sellers, in an exercise of their business judgment, determined that the Buyers provided the highest and best offer for the Sellers' assets. In all, the Debtors' and the Sellers' marketing process encompassed approximately fifteen months of preliminary diligence, negotiation and analysis.

16. On December 15, 2017, the Fulghum Sellers entered into the Fulghum APA pursuant to which the Fulghum Buyer will purchase substantially all of Fulghum US's assets (aside from certain specified excluded assets) and assume substantially all of its liabilities (aside from certain specified excluded liabilities). The base purchase price under the Fulghum APA is $28,000,000.[7]

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contacted the Debtors and the Office of the United States Trustee expressing a renewed interest in the Fulghum assets at a potentially higher price than is being offered by the Fulghum Buyer pursuant to the Fulghum APA. However, as before, Fulghum has concluded that it cannot provide key diligence materials to Price without irreparably harming the value of its assets with respect to any other potential third party purchaser and potentially putting the current offer from the Fulghum Buyer at risk. In addition, the purchase price previously proposed by Price included additional assets not being sold pursuant to the Fulghum APA and reflected a different time period before Fulghum's business experienced changes that reduced the value of the Fulghum US assets to potential buyers, including Price. As such, Fulghum does not believe that Price would provide a value for the Fulghum US assets in excess of what is currently being offered by the Fulghum Buyer. As such, Fulghum and the Debtors continue to believe that proceeding with the Fulghum Sale remains in the best interests of the Debtors, their estates, and stakeholders.

7 The final purchase price under the Fulghum APA will include a working capital adjustment and adjustments to account for, among other things, certain excluded assets and liabilities and amounts paid into an escrow account.

17. On December 19, 2017, the NEWP Sellers entered into the NEWP APA pursuant to which the NEWP Buyer will purchase substantially all of NEWP's assets (aside from certain specified excluded assets) and assume substantially all of its liabilities (aside from certain specified excluded liabilities). The base purchase price under the NEWP APA is $33,000,000.[8] Collectively, the assets being sold in the NEWP APA and in the Fulghum APA likely constitute substantially all of the Debtors' assets.

E. The Chapter 11 Cases

18. The Debtors filed these Chapter 11 Cases on December 19, 2017 to address near-term liquidity and operational challenges brought on in part by the failure of Rentech's Wawa, Facility to operate as expected coupled with Rentech, Inc.'s guarantee of the obligations arising under some of the larger contracts needed for the Wawa Facility operations. The total contingent obligations for Rentech, Inc. related to these guarantees is in the tens of millions of dollars.

19. Ultimately, in early 2017, Rentech elected to shutter the Wawa Facility. For more than a year, Rentech attempted to find buyers for the Wawa Facility, but it was unable to do so. Although the Wawa Facility has been idled, substantial carrying costs have continued to accrue, including those costs relating to certain minimum requirements for buying power and mandatory reimbursements to Quebec Stevedoring Limited.

20. Rentech, Inc., as a publicly traded company with multiple business units, incurs substantial selling, general, and administrative costs for maintaining accounting, finance, and legal personnel necessary to consolidate the results of multiple businesses (domestic and foreign) for public company reporting. In addition, although Rentech, Inc. initiated massive cost cutting protocols over the past approximately 18 to 24 months, as a public company, it has certain costs

8 The final purchase price under the NEWP APA will include a working capital adjustment and adjustments to account for, among other things, certain excluded assets and liabilities and amounts paid into an escrow account.

associated with its financial reporting. Finally, the principal balance under the Debtors' secured debt continues to accrue regular interest.

21. Although the NEWP and Fulghum businesses are self-sustaining, they are not profitable enough to generate enough cash to pay for Rentech's corporate costs and the carrying costs associated with the Wawa Facility's failure to operate. As a result of its dwindling cash position, the Debtors have been forced to seek relief under chapter 11 of the Bankruptcy Code.

22. The Debtors have determined that a sale of substantially all of the assets of the NEWP Sellers and the Fulghum Sellers will maximize creditor recoveries and is in the best interests of the Debtors' estates. Although there are no guarantees, the Debtors reasonably expect that the net proceeds of the Sales will pay all secured and priority creditors of the Debtors in full and provide value to the Debtors' general unsecured creditors.

23. Rentech, Inc. directly owns 100% of the common stock of Rentech WP and Rentech WP directly owns 100% of the common stock of Fulghum and 100% of the membership interests of NEWP. None of the Sellers are debtors in these Chapter 11 Cases and because the Sales only include assets of non-debtor affiliates, they do not involve assets of the Debtors' estates. However, because the Sales could be deemed to involve substantially all of the Debtors' assets (as the parents of each of the Sellers), the Debtors are requesting authority to take all necessary corporate action to consummate the Sales, including permitting Rentech, Inc. to approve the Sales without first having to seek approval of the Sales from its public shareholders.

24. Finally, the parties recognize, and the APAs reflect, that all parties have an interest in ensuring expeditious consummation of the Sales. Thus, as provided in the Fulghum APA, the Debtors agreed to file this Motion with the Court within five business days of the Petition Date.

RELIEF REQUESTED

25. By this Motion, the Debtors request entry of an order pursuant to Bankruptcy Code Sections 105 and 363(b) authorizing the Debtors to approve the Sales pursuant to the APAs and to take all corporate actions that they determine are reasonably necessary in order to cause their non-debtor subsidiaries NEWP and Fulghum to consummate the Sales.

BASIS FOR RELIEF

A. The Approving and Taking Actions to Consummate the Sale of the Fulghum and NEWP Assets pursuant to the APAs is Within the Debtors' Sound Business Judgment

26. Bankruptcy Code Section 105(a) provides that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105. The Debtors submit that Court approval is not required in order for non-Debtors to sell or transfer non-Debtor assets because such assets do not constitute property of the Debtors' estates within the meaning of Bankruptcy Code Section 541(a). Nonetheless, the Debtors request that this Court authorize the Debtors to take the corporate action necessary to consummate the Sales. In doing so, the Debtors submit that the Court may grant such relief pursuant to Section 105(a) using the same principles and standards that the Court would use to approve a transaction outside of the ordinary course of a debtor's business under Bankruptcy Code Section 363(b).

27. Specifically, Bankruptcy Code Section 363(b)(1) provides, in relevant part, that "[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). Although Section 363 does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, bankruptcy courts routinely authorize the use of estate property outside the ordinary course of business when that use is based upon the sound business judgment

of the debtor. *See Meyers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) ("[U]nder normal circumstances the court would defer to the trustee's judgment so long as there is a legitimate business justification."); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999) (holding that trustee need only have a "sound business purpose" to justify use of estate property under Section 363(b)); *see also In re Friedman's, Inc.*, 336 B.R. 891, 895 (Bankr. N.D. Ga. 2005) (same); *In re Aerovox. Inc.*, 269 B.R. 74, 80 (Bankr. D. Mass. 2001) (same). When a valid business justification exists, the law vests the debtor's decision to use property out of the ordinary course of business with a strong presumption that "'in making a business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.'" *See In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (citations omitted).

28. Furthermore, once "the debtor articulates a reasonable basis for its business decisions (as distinct from a decision made arbitrarily or capriciously), courts will generally not entertain objections to the debtors' conduct." *Comm. of Asbestos-Related Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). There is a presumption that in making a business decision, directors of a corporation act in good faith, on an informed basis, honestly believing that their action is in the best interests of the company. *See In re Tower Air*, 416 F.3d 229, 238 (3d Cir. 2005). Thus, if a debtor's actions satisfy the business judgment standard, then the transaction in question should be approved under Bankruptcy Code Section 363(b)(1). *See In re Montgomery Ward Holding Corp.*, 242 B.R. at 153 ("In evaluating whether a sound business purpose justifies the use, sale or lease of property under Section 363(b), courts consider a variety of factors, which essentially represent a 'business judgment test.'") (citation omitted).

29. A sound business purpose for the use of a debtor's assets outside the ordinary course of business may be found where the use is necessary to preserve the value of assets for the estate, its creditors, or interest holders. *See generally In re Lionel Corp.*, 722 F.2d 1063 (2nd Cir. 1983).

30. To the extent either of the Debtors need to take corporate action to approve and facilitate the Sales of these subsidiaries' assets, such actions could be considered a sale or use of property outside the ordinary course of business and the Debtors have articulated clear and sound business justifications for causing the Non-Debtor Subsidiaries to consummate the Sales. First, the relief requested herein will provide a framework within which the Sales may be efficiently completed without the significant time and expense that is likely to be incurred if it were determined that Rentech, Inc. is otherwise required to seek approval of the Sales from Rentech, Inc.'s public shareholders. Second, the Sales will provide additional liquidity to permit the Debtors to make a substantial distribution to creditors. Based on a thorough consideration of all viable alternatives, and after concluding that the Sales will provide substantial liquidity benefits to the Debtors, the Debtors determined, in their reasonable business judgment that the Sales are in the best interests of their estates.

31. Notably, the Sales will provide incremental liquidity to the Debtors' estates and result in an enhanced recovery to creditors. In total, the Debtors expect to receive at least $32 million in cash proceeds from the Sales and the sale of the Atikokan Facility. A portion of the cash proceeds from the Fulghum Sale and the sale of the Atikokan Facility will be paid directly to the Debtors' secured creditors to reduce the Debtors' secured indebtedness with the balance of the cash proceeds flowing upstream to Rentech, Inc. With increased liquidity from the cash proceeds from the Sales and the sale of the Atikokan Facility, the Debtors will be better

positioned to fund their operations and ongoing liquidation activities. Further, after an extensive marketing and negotiation process that lasted over fifteen months and included reaching out to 42 prospective purchasers, several indications of interest, and extensive diligence and negotiation with the Buyers, the Debtors reasonably believe that the Sales represent the highest and best offer for the Sellers' assets.

32. The Debtors support the Sales of the assets by the Sellers after thorough consideration of all viable alternatives, including various alternative deal structures. The Sellers have (i) extensively and comprehensively marketed the subject assets, (ii) taken into account, when considering potential purchasers, among other things, the consideration offered by a potential purchaser and the likelihood that a particular purchaser would consummate the transaction, and (iii) pursued agreements designed to maximize the amount to be realized from the Sales. The Sales represent the culmination of a multi-month marketing process that targeted numerous potential buyers and that will allow the Debtors' estates to benefit from arm's-length sales to well-qualified third parties that will maximize the value of the Debtors' estates and thereby benefit all constituents in these Chapter 11 Cases.

B. **Other Courts Have Approved Similar Relief**

33. Courts have entered orders in other cases authorizing a debtor to cause its non-debtor affiliates to enter into transactions for the benefit of a debtor's estate. *See, e.g.*, *In re Abeinsa Holding Inc.*, Case No. 16-10790 (KJC), Docket No. 162 (Bankr. D. Del. May 3, 2016) (authorizing debtor to sell substantially all assets of non-debtor subsidiaries); *In re Haggen Holdings, LLC*, Case No. 15-11874 (KG), Docket No. 1832 (Bankr. D. Del. Apr. 26, 2016) (authorizing debtor to monetize assets of non-debtor affiliates); *In re Variant Holding Company, LLC*, Case No. 14-12021 (BLS), Docket No. 381 (Bankr. D. Del. June 5, 2015) (authorizing debtor to sell assets of non-debtor subsidiaries pursuant to purchase agreement); *In re Savient*

Pharmaceuticals, Inc., Case No. 13-12680 (MFW), Docket No. 109 (Bankr. D. Del. Nov. 4, 2013) (authorizing debtors to dissolve foreign non-debtor subsidiaries); *In re Arcapita Bank B.S.C.(c)*, Case No. 12-11076 (SHL), Docket No. 726 (Bankr. S.D.N.Y. Dec. 18, 2012) (authorizing debtor to grant consents and approvals in connection with sale by non-debtor subsidiary pursuant to purchase agreement); *In re Tribune Company*, Case No. 08-13141 (KJC), Docket No. 8150 (Bankr. D. Del. Feb. 25, 2011) (authorizing debtor to cause non-debtor affiliate to make capital contribution in another entity); *In re Calpine Corporation*, Case No. 05-60200 (BRL), Docket No. 926 (Bankr. S.D.N.Y. Mar. 1, 2006) (authorizing and approving sale procedures for non-debtor subsidiaries); *In re Enron Corp*., Case No. 01-16034 (AJG), Docket No. 520 (Bankr. S.D.N.Y. Dec. 28, 2001) (authorizing sale of all assets of non-debtor affiliate). Accordingly, the Court should approve the Sales here.

RESERVATION OF RIGHTS

34. Nothing contained herein is intended or should be construed as an admission of the validity of any claim against the Debtors, a waiver of the Debtors' rights to dispute any claim, or an approval or assumption of any agreement, contract, or lease under Bankruptcy Code Section 365 (except as set forth herein). The Debtors expressly reserve their rights to contest any assertion to the contrary as well as any objections to the relief sought herein in accordance with applicable non-bankruptcy law.

WAIVER OF BANKRUPTCY RULES

35. Pursuant to Bankruptcy Rule 6004(h), "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h). As set forth throughout this Motion, any delay in the Debtors' ability to enter into and consummate the Sales would

jeopardize the Sales and be detrimental to the Debtors, their estates, creditors, stakeholders, and other parties in interest.

36. For this reason and those set forth above, the Debtors submit that ample cause exists to justify a waiver of the fourteen (14) day stay imposed by Bankruptcy Rule 6004(h), to the extent applicable in the Order.

NOTICE

37. Notice of this Motion will be given to: (a) the Office of the United States Trustee for the District of Delaware; (b) counsel to the Debtors' prepetition term loan agent; (c) counsel to the Debtors' prepetition term loan lenders; (d) counsel to the Debtors' prepetition revolving loan lender; (e) the parties included on the Debtors' consolidated list of thirty (30) largest unsecured creditors; (f) the Internal Revenue Service; (g) any party that has requested notice pursuant to Bankruptcy Rule 2002; (h) counsel to the Buyers; and (i) counsel to Price. In light of the nature of the relief requested, the Debtors respectfully submit that no further notice is necessary. Additionally, the Debtors will undertake reasonable efforts to make publicly available to shareholders of Rentech, Inc. information regarding this Motion and any hearing thereon.

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CONCLUSION

WHEREFORE, for the reasons set forth herein, the Debtors respectfully request that the Court enter an Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other and further relief as the Court deems appropriate.

Dated: December 27, 2017
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Matthew B. Lunn

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Proposed Counsel for Debtors and Debtors-in-Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
Rentech WP U.S. Inc., *et al*.,[1]	:	Case No. 17-12958 (CSS)
Debtors.	:	(Jointly Administered)
	:	**Hearing Date: January 17, 2018 at 10:00 a.m. (ET)** **Objection Deadline: January 10, 2018 at 4:00 p.m. (ET)**

NOTICE OF MOTION

TO: (A) THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (B) COUNSEL TO THE PREPETITION TERM LOAN AGENT; (C) COUNSEL TO THE PREPETITION TERM LOAN LENDERS; (D) COUNSEL TO THE PREPETITION REVOLVING LOAN LENDER; (E) THE INTERNAL REVENUE SERVICE; (F) BANK OF MONTREAL; (G) COUNSEL TO THE BUYERS; (H) COUNSEL TO PRICE; (I) THE PARTIES INCLUDED ON THE DEBTORS' CONSOLIDATED LIST OF THIRTY (30) LARGEST UNSECURED CREDITORS; AND (J) ANY PARTY THAT HAS REQUESTED NOTICE PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that the debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**") filed the **Motion of the Debtors for Entry of an Order Authorizing the Debtors to Consent to the Sale of Assets of Non-Debtor Subsidiaries and the Taking of Corporate Action in Connection Therewith** (the "**Motion**").

PLEASE TAKE FURTHER NOTICE that any objections to the Motion must be filed on or before **January 10, 2018 at 4:00 p.m. (ET)** (the "**Objection Deadline**") with the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 Market Street, Wilmington, Delaware 19801. At the same time, you must serve a copy of any objection upon the undersigned proposed counsel to the Debtors so as to be received on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE MOTION WILL BE HELD ON **JANUARY 17, 2018 AT 10:00 A.M. (ET)** BEFORE THE HONORABLE CHRISTOPHER S. SONTCHI, IN THE UNITED STATES BANKRUPTCY

[1] The Debtors, together with the last four digits of each Debtor's U.S. federal tax identification number, are Rentech WP U.S. Inc. (7863) and Rentech, Inc. (7421). The address for the Debtors is 10880 Wilshire Boulevard, Suite 1101, Los Angeles, CA 90024.

COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NO. 6, WILMINGTON, DELAWARE 19801.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR A HEARING.

Dated: December 27, 2017
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Matthew B. Lunn

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-and-

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Proposed Counsel for Debtors and
Debtors-in-Possession

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
Rentech WP U.S. Inc., *et al.*,[1]	:	Case No. 17-12958 (CSS)
Debtors.	:	(Jointly Administered)
	:	**Docket Ref. No ___**

ORDER AUTHORIZING THE DEBTORS TO APPROVE THE SALE OF ASSETS OF NON-DEBTOR SUBSIDIARIES AND THE TAKING OF CORPORATE ACTION IN CONNECTION THEREWITH

Upon consideration of the motion (the "**Motion**")[2] of the Debtors for entry of an order, pursuant to Bankruptcy Code Sections 105 and 363(b), authorizing the Debtors to approve the sale of assets of certain non-debtor subsidiaries and the taking of corporate action in connection therewith, as more fully described in the Motion; and the Court having reviewed the Motion and the Summers Declaration; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this court may enter an order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in

1 The Debtors, together with the last four digits of each Debtor's U.S. federal tax identification number, are Rentech WP U.S. Inc. (7863) and Rentech, Inc. (7421). The address for the Debtors is 10880 Wilshire Boulevard, Suite 1101, Los Angeles, CA 90024.

2 Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Motion.

this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and the Court having determined that the relief sought in the Motion represents a sound exercise of the Debtors' business judgment and there is good and sufficient cause appearing for the relief set forth in this Order, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.

2. The Debtors are authorized, but not directed, to take all such corporate actions as are desirable or necessary to cause the Sellers to monetize the Sellers' assets with respect to the APAs, including approving, effectuating and consummating the Sales.

3. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

4. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable immediately upon entry hereof.

5. The Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Dated: January _____, 2018
Wilmington, Delaware

THE HONORABLE CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

FULGHUM APA

Execution Version

ASSET PURCHASE AGREEMENT

By and Among

FULGHUM FIBRES FLORIDA, INC.,

FULGHUM FIBRES, INC., and

FULGHUM FIBRES COLLINS, INC.

as Sellers,

RENTECH, INC.

as the parent company to each of the Sellers,

FFI ACQUISITION, INC.

as Buyer,

and

SCOTT DAVIS CHIP COMPANY, INC.

as Affiliate Guarantor of Buyer

dated as of

December 15, 2017

TABLE OF CONTENTS

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**") is made and entered into as of December 15, 2017, by and among (a) FFI Acquisition, Inc., an Alabama corporation ("**Buyer**"), (b) Fulghum Fibres Florida, Inc., a Florida corporation ("**FFF**"), Fulghum Fibres, Inc., a Georgia corporation ("**FFI**"), and Fulghum Fibres Collins, Inc., a Georgia corporation ("**FFC**", and together with FFF, and FFI, each a "**Seller**" and, collectively, the "**Sellers**"), (c) Rentech, Inc., a Colorado corporation ("**Rentech**"), as the parent company to each of the Sellers, and (d) solely for the purpose of Section 10.16 hereof, Scott Davis Chip Company, Inc., an Alabama corporation ("**Affiliate Guarantor**").

RECITALS

WHEREAS, Sellers are engaged in the Business; and

WHEREAS, Sellers wish to sell and assign to Buyer, and Buyer wishes to purchase and assume from Sellers, substantially all the assets and certain of the liabilities of the Business, subject to the terms and conditions set forth herein.

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

ARTICLE I
DEFINITIONS

The following terms have the meanings specified or referred to in this Article I:

"**Accounts Receivable**" means all accounts and notes receivable of Sellers, including, without limitation, all "other receivables" reflected in the Financial Statements of Sellers.

"**Acquisition Proposal**" has the meaning set forth in Section 6.6(a).

"**Actual Property Taxes**" has the meaning set forth in Section 6.14.

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

"**Affiliate Guarantor**" has the meaning set forth in the preamble.

"**Agreement**" has the meaning set forth in the preamble.

"**Allocation**" has the meaning set forth in Section 2.8.

"**Allocation Schedule**" has the meaning set forth in Section 2.8.

"**Alternative Financing**" has the meaning set forth in Section 6.18(d).

"**Alternative Transaction**" means the sale, lease, exchange or other disposition of any significant portion of any of Sellers' properties or assets used in the Business (other than in the ordinary course of business) or of any shares of capital stock or other equity securities of any of the Sellers or any merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving any of the Sellers; *provided, however*, that for the avoidance of doubt, the commencement of a bankruptcy case involving a Seller under Title 11 of the United States Code shall not constitute an Alternative Transaction.

"**Annual Financial Statements**" has the meaning set forth in Section 4.4.

"**Assigned Contracts**" has the meaning set forth in Section 2.1(b).

"**Assigned Valdosta Claims**" means any right of Sellers to make a claim against any manufacturer, distributor, supplier or insurance company (under any insurance policy maintained by Rentech or a Seller) relating to the Valdosta Stacker Bearing.

"**Assignment and Assumption Agreement**" has the meaning set forth in Section 3.2(a)(ii).

"**Assignment and Assumption of Lease**" has the meaning set forth in Section 3.2(a)(iv).

"**Assumed Liabilities**" has the meaning set forth in Section 2.3.

"**Assumed Plans**" shall mean each Benefit Plan identified on Section 1.1 of the Disclosure Schedules.

"**Assumed PTO**" has the meaning set forth in Section 6.4(c).

"**Auction**" has the meaning set forth in Section 6.16(b).

"**Balance Sheet**" has the meaning set forth in Section 4.4.

"**Balance Sheet Date**" has the meaning set forth in Section 4.4.

"**Bankruptcy Code**" has the meaning set forth in Section 6.16(a).

"**Bankruptcy Court**" has the meaning set forth in Section 6.16(a).

"**Base Purchase Price**" has the meaning set forth in Section 2.5(a).

"**Benefit Plan**" has the meaning set forth in Section 4.14(a).

"**Bill of Sale**" has the meaning set forth in Section 3.2(a)(i).

"**Books and Records**" has the meaning set forth in Section 2.1(k).

"**Breakup Fee**" has the meaning set forth in Section 9.3(a).

"**Business**" means Sellers' business of operating wood processing facilities in the United States. Notwithstanding anything to the contrary contained herein, the "Business" shall not include any business conducted by Rentech, the Fulghum SA Entities or Rentech's other subsidiaries (other than Sellers).

"**Business Day**" means any day except Saturday, Sunday or any other day on which commercial banks located in New York City, New York are authorized or required by Law to be closed for business.

"**Buyer**" has the meaning set forth in the preamble.

"**Buyer Insurance Policy**" means the buyer-side representation and warranty insurance policy to be underwritten by BlueChip Underwriting Services LLC and issued to Buyer on terms and conditions set forth on Exhibit F reasonably satisfactory to Buyer and Sellers, the full premium of which is to be paid by Rentech and Sellers prior to or in connection with the Closing.

"**Buyer Plans**" has the meaning set forth in Section 6.4(b).

"**Buyer Indemnitees**" has the meaning set forth in Section 8.2.

"**Buyer's Closing Certificate**" has the meaning set forth in Section 7.3(d).

"**Cash and Cash Equivalents**" means currency, coins, checks received by the Closing Date but not yet deposited, checking accounts, petty cash, savings accounts, money market accounts, and short-term, highly liquid investments with a maturity of three months or less at the time of purchase such as U.S. treasury bills and commercial paper.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.

"**Closing**" has the meaning set forth in Section 3.1.

"**Closing Date**" has the meaning set forth in Section 3.1.

"**Closing Date Payment**" has the meaning set forth in Section 2.5(b)(i).

"**Closing Working Capital**" means the Working Capital as of the end of the day on the Closing Date.

"**Closing Working Capital Adjustment**" has the meaning set forth in Section 2.7(b).

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Confidentiality Agreement**" means the Confidentiality Agreement, dated as of April 11, 2017, by and between Rentech and Affiliate Guarantor, as modified on July 13, 2017, and subsequently assigned by Affiliate Guarantor to Buyer.

"**Contracts**" means all legally binding written contracts, leases, mortgages, licenses, instruments, notes, commitments, undertakings, indentures and other agreements existing as of the Closing Date.

"**Debt Commitment Letter"** means that certain commitment letter, dated as of December 4, 2017, from Progress Bank to Buyer.

"**Deductible**" has the meaning set forth in Section 8.4(b).

"**Deeds**" has the meaning set forth in Section 3.2(a)(v).

"**Direct Claim**" has the meaning set forth in Section 8.6(c).

"**Disclosure Schedules**" means the Disclosure Schedules delivered by Sellers and Buyer concurrently with the execution and delivery of this Agreement.

"**Dispute Accountant**" means Carr Riggs & Ingram LLC, or, if such accounting firm declines or is unable to serve as Dispute Accountant hereunder, another independent accounting firm jointly selected by Buyer and Rentech.

"**Disputed Items**" has the meaning set forth in Section 2.7(d)(ii).

"**Dollars or $**" means the lawful currency of the United States.

"**Drop Dead Date**" has the meaning set forth in Section 9.1(b)(i).

"**Employees**" means those Persons employed by a Seller immediately prior to the Closing.

"**Encumbrance**" means any lien, pledge, mortgage, deed of trust, security interest, charge, claim, easement, encroachment or other similar encumbrance.

"**Environmental Attributes**" means those emissions and renewable energy credits, energy conservation credits, emissions offsets and allowances, emission reduction credits or words of similar import or regulatory effect (including emissions reduction credits or allowances under all applicable emission trading, compliance or budget programs, or any other federal, state or regional emission, renewable energy or energy conservation trading or budget program) that have been held, allocated to or acquired for the development, construction, ownership, lease, operation, use or maintenance of the Business or the Purchased Assets (a) as of the date of this Agreement; and (b) for future years for which allocations have been established and are in effect as of the date of this Agreement.

"**Environmental Claim**" means any Governmental Order, action, suit, claim, investigation or other legal proceeding by any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

"**Environmental Law**" means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials. The term "Environmental Law" includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

"**Environmental Notice**" means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any Environmental Permit.

"**Environmental Permit**" means any Permit, clearance, consent, waiver or exemption, issued, granted, given, or authorized by a Governmental Authority pursuant to Environmental Law.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"**Escrow Agent**" means Wells Fargo Bank, N.A., Birmingham, Alabama.

"**Escrow Agreement**" means that certain Escrow Agreement, to be entered into as of the Closing Date, by and among Buyer, Rentech and the Escrow Agent, in the form attached hereto as Exhibit G.

"**Estimated Closing Working Capital**" has the meaning set forth in Section 2.7(a).

"**Estimated Closing Working Capital Statement**" has the meaning set forth in Section 2.7(a).

"**Estimated Property Taxes**" has the meaning set forth in Section 6.14.

"**Excluded Assets**" has the meaning set forth in Section 2.2.

"**Excluded Contracts**" has the meaning set forth in Section 2.2(c).

"**Excluded Intellectual Property**" has the meaning set forth in Section 2.2(d).

"**Excluded Liabilities**" has the meaning set forth in Section 2.4.

"**Final Closing Working Capital**" has the meaning set forth in Section 2.7(c).

"**Final Closing Working Capital Adjustment**" means the sum of (A) either (1) if the Target Working Capital exceeds the Final Closing Working Capital, the amount, if any, by which the difference between the Target Working Capital and the Final Closing Working Capital exceeds $-500,000.00 (which amount shall be a negative number) and (2) if the Final Closing Working Capital exceeds the Target Working Capital, the amount, if any, by which the difference between the Final Closing Working Capital and the Target Working Capital exceeds $500,000.00 (which amount shall be a positive number), and (B) minus the Closing Working Capital Adjustment (which may be a negative number).

"**Final Closing Working Capital Statement**" has the meaning set forth in Section 2.7(c).

"**Final Resolution Date**" has the meaning set forth in Section 2.7(d)(ii).

"**Financial Statements**" has the meaning set forth in Section 4.4.

"**Financing**" has the meaning set forth in Section 6.18(b).

"**FIRPTA Certificate**" has the meaning set forth in Section 7.2(j).

"**Fulghum SA Entities**" means Fulghum Fibres Uruguay S.A., Fulghum Fibres Chile S.A., Forestal Pacifico S.A. and Forestal Los Andes S.A.

"**Fundamental Representation**" means any representation or warranty in Section 4.1, Section 4.2, Section 4.7, Section 4.18, Section 5.1, Section 5.2, and Section 5.5.

"**GAAP**" means United States generally accepted accounting principles as in effect on the Closing Date.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction; *provided*, *however*, that the Bankruptcy Court shall not constitute a Governmental Authority.

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination, award or ruling entered by or with any Governmental Authority.

"**Hazardous Materials**" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or classified under Environmental Law using words of similar import or regulatory effect; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

"**Holdback Account**" has the meaning set forth in Section 2.6(a).

"**Indemnified Party**" has the meaning set forth in Section 8.6.

"**Indemnifying Party**" has the meaning set forth in Section 8.6.

"**Intellectual Property**" means all intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing, however arising, pursuant to the Laws of any jurisdiction throughout the world, whether registered or unregistered, including any and all: (a) trademarks, service marks, trade names, brand names, logos, trade dress, design rights and other similar designations of source, sponsorship, association or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications and renewals for, any of the foregoing; (b) telephone numbers and related rights, internet domain names, whether or not trademarks, registered in any top-level domain by any authorized private registrar or Governmental Authority, email and web addresses, web pages, websites and related content, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, and URLs; (c) works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights, author, performer, moral and neighboring rights, and all registrations, applications for registration and renewals of such copyrights; (d) inventions, discoveries, trade secrets, business and technical information and know-how, databases, data collections, financial reports and information, business and marketing plans, customers bids, proposals and offers, and other confidential and proprietary information and all rights therein; (e) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), patent applications, and other patent rights and any other Governmental Authority-issued indicia of invention ownership (including inventor's certificates, petty patents and patent utility models); (f) software and firmware, including data files, source code, object code, application programming interfaces, architecture, files, records, schematics, computerized databases and other related specifications and documentation; (g) royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and (h) all rights to any action, suit or claim of any nature available to or being pursued by a Seller to the extent related to the foregoing, whether accruing before, on or after the date hereof, including all rights to and claims for damages, restitution and injunctive relief for infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief, and to collect, or otherwise recover, any such damages.

"**Intellectual Property Agreements**" means all licenses, sublicenses and other agreements by or through which other Persons grant a Seller or a Seller grants any other Persons any exclusive or non-exclusive rights or interests in or to any Intellectual Property that is used in connection with the Business.

"**Intellectual Property Assets**" means all Intellectual Property that is owned by a Seller and used in connection with the Business, including the Intellectual Property Registrations set forth on Section 4.10(a) of the Disclosure Schedules.

"**Intellectual Property Assignment Agreement**" has the meaning set forth in Section 3.2(a)(ii).

"**Intellectual Property Registrations**" means all Intellectual Property Assets that are subject to any issuance, registration, application or other filing by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including registered trademarks, domain names, and registered copyrights, issued and reissued patents and pending applications for any of the foregoing.

"**Interim Balance Sheet**" has the meaning set forth in Section 4.4.

"**Interim Balance Sheet Date**" has the meaning set forth in Section 4.4.

"**Interim Financial Statements**" has the meaning set forth in Section 4.4.

"**Inventory**" means all inventory, finished goods, raw materials, work in progress, packaging, tooling and supplies, parts and other inventories used or held for use by any Seller and including any of the foregoing held in consignment, bailment, or other similar arrangement by any third party.

"**John Hancock Consent**" has the meaning set forth in Section 5.4(a).

"John Hancock Debt" means that certain indebtedness owed to John Hancock Life Insurance Company for itself and as agent for the holder(s) thereof ("**John Hancock**"), in the aggregate original principal amount of $29,400,000, consisting of the following: (a) 6.9% Fixed Rate Senior Secured Note, dated June 15, 2007, in the original aggregate amount of $6,250,000 and with a maturity date of June 1, 2028; (b) 6.9% Fixed Rate Senior Secured Note, in the original aggregate amount of $6,250,000, that was reissued on September 1, 2011, in the aggregate amount of $6,236,022 and with a maturity date of June 1, 2028; (c) 6.9% Fixed Rate Senior Secured Note, in the original aggregate amount of $12,500,000, that was reissued on September 1, 2011 in the aggregate amount of $12,513,978 and with a maturity date of June 1, 2028; and (d) 5.5% Fixed Rate Senior Secured Note, dated April 12, 2011, in the aggregate original amount of $4,400,000 with a maturity date of June 1, 2028.

"**Knowledge of Buyer**" or "**Buyer's Knowledge**" or any other similar knowledge qualification, means the actual knowledge of Brett Davis.

"**Knowledge of Sellers**" or "**Sellers' Knowledge**" or any other similar knowledge qualification, means the actual knowledge of those persons listed on Section 1.1(b) of the Disclosure Schedules.

"**Law**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

"**Leased Real Property**" has the meaning set forth in Section 4.9(b).

"**Leases**" has the meaning set forth in Section 4.9(b).

"**Losses**" means actual out-of-pocket losses, damages, liabilities, costs or expenses, including reasonable attorneys' fees.

"**Material Adverse Effect**" means any event, occurrence, condition or change that is materially adverse to (a) the results of operations, financial condition or assets of the Business, taken as a whole, or (b) the ability of Sellers to consummate the transactions contemplated hereby; *provided, however,* that "Material Adverse Effect" shall not include any event, occurrence, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Business operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) seasonal fluctuations in the Business; (vi) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of Buyer; (vii) any matter of which Buyer is aware on the date hereof; (viii) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (ix) the announcement, pendency or completion of the transactions contemplated by this Agreement, including losses or threatened losses of Employees, customers, suppliers, distributors or others having relationships with a Seller and the Business; (x) any natural or man-made disaster or acts of God; (xi) any failure by the Business to meet any internal or published projections, forecasts or revenue or earnings predictions (*provided* that the underlying causes of any failure under this clause (xi) (subject to the other provisions of this definition) shall not be excluded); or (xii) the commencement of a bankruptcy case under the Bankruptcy Code involving Rentech or any of its Affiliates.

"**Material Contracts**" has the meaning set forth in Section 4.6(a).

"**Material Customers**" has the meaning set forth in Section 4.17(a).

"**Material Suppliers**" has the meaning set forth in Section 4.17(b).

"**Mill**" means, as applicable, the Business operated by Sellers at the separate location included in the Purchased Assets as set forth on Section 2.12 of the Disclosure Schedules.

"**Mill Adverse Event**" means, with respect to any particular Mill, (a)(i) at or prior to Closing the principal customer of such Mill has terminated or has stated its intent to terminate its business relationship with such Mill and (ii) such termination or intention to terminate is still in existence as of the Closing, (b) by the Closing Buyer has not received all consents, authorizations, orders and approvals referred to in Section 1.1(c) of the Disclosure Schedules with respect to such Mill, in each case, in form and substance reasonably satisfactory to Buyer, or such consent shall have been revoked or (c) by the Closing Buyer has not received all Permits listed in Section 1.1(d) of the Disclosure Schedules with respect to such Mill.

"**Mill Adverse Event Reduction**" has the meaning set forth in Section 2.12(b).

"**Mill-Level EBITDA**" means the EBITDA for an applicable Mill as set forth on Section 2.12 of the Disclosure Schedules.

"**Mill Objection Notice**" has the meaning set forth in Section 2.12(a).

"**New Title Exceptions**" has the meaning set forth in Section 3.2(a)(xi).

"**Objection Notice**" has the meaning set forth in Section 2.7(d)(i).

"**Owned Environmental Attributes**" has the meaning set forth in Section 4.13(j).

"**Owned Real Property**" has the meaning set forth in Section 4.9(a).

"**PCA**" means Packaging Corporation of America, Inc.

"**PCA Prepayment**" means the monthly cash prepayment to the extent actually made by PCA to the Sellers, including to any escrow account for the benefit of the Sellers, for the month of the Closing. The Sellers anticipate invoicing PCA $572,602.63 on January 1, 2018.

"**PCA Prepayment Adjustment Amount**" means the PCA Prepayment for the month of the Closing multiplied by a fraction, the numerator of which is the number of calendar days remaining in the month of the Closing, inclusive of the Closing Date, and the denominator of which is the number calendar days in the month of Closing.

"**Permits**" means all permits, licenses, franchises, approvals, authorizations and consents required to be obtained from Governmental Authorities.

"**Permitted Encumbrances**" means: (a) liens for Taxes not yet due and payable, or for Taxes the validity or amount of which is being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP; (b) materialmen's, mechanics', carriers', workmen's, repairmen's, vendors', suppliers', warehousemen's liens and other similar inchoate common law or statutory Encumbrances arising or incurred in the ordinary course of business and for which appropriate reserves have been established in accordance with GAAP; (c) with respect to Purchased Assets other than Real Property, pledges or deposits to secure obligations under Laws or similar legislation or to secure public or statutory obligations; (d) with respect to Purchased Assets other than Real Property, non-exclusive licenses of Intellectual Property entered into in the ordinary course of business; (e) with respect to the Real Property, (i) easements, licenses, covenants, rights-of-way, rights of re-entry or other similar Encumbrances and restrictions, including any other agreements, covenants, conditions or restrictions that would be shown by a current title report or other similar report or listing, (ii) any conditions that may be shown by a current survey or physical inspection, (iii) zoning, building, subdivision or other similar requirements or restrictions, and (iv) liens on leases, subleases, easement, licenses, right of use, right to access, rights of way and other non-fee estates, interests and/or rights in property

benefitting or created by any superior estate, right or interest, in each case, that, (A) were not incurred in connection with any indebtedness for borrowed money and (B) do not materially impair the present use of the relevant properties or assets, taken as a whole; (f) any lien arising under any Contract evidencing indebtedness for borrowed money that will be released at or prior to the Closing; (g) any exception that the Title Company agrees to affirmatively insure over, (h) liens reflected on the Preliminary Title Commitments other than the Scheduled Title Exceptions and the New Title Exceptions, and (i) liens securing the John Hancock Debt.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Pre-Closing Period**" has the meaning set forth in Section 6.1.

"**Pre-Closing Tax Period**" means any Tax period ending on or before the Closing Date and that portion of any Straddle Period ending on the Closing Date.

"Preliminary Title Commitments" means the preliminary title commitments attached as Exhibit J.

"**Property Taxes**" means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

"**Post-Closing Tax Period**" means any Tax period beginning after the Closing Date and that portion of a Straddle Period beginning after the Closing Date.

"**Purchase Price**" has the meaning set forth in Section 2.5(a).

"**Purchased Assets**" has the meaning set forth in Section 2.1.

"**Qualified Benefit Plan**" has the meaning set forth in Section 4.14(b).

"**Real Property**" means, collectively, the Owned Real Property and the Leased Real Property.

"**Release**" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"**Remove**" with respect to any exception to title, shall mean that a Seller causes the Title Company to remove of record or affirmatively insure over the same, without any additional cost to Buyer, whether such removal or insurance is made available in consideration of payment, bonding, indemnity of such Seller or otherwise.

"**Rentech**" has the meaning set forth in the preamble.

"**Report**" has the meaning set forth in Section 2.7(d)(ii).

"**Report Deadline**" has the meaning set forth in Section 2.7(d)(ii).

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**Scheduled Title Exceptions**" has the meaning set forth in Section 3.2(a)(xi).

"**Schedule Supplement**" has the meaning set forth in Section 6.3.

"**Seller**" or "**Sellers**" has the meaning set forth in the preamble.

"**Seller Indemnitees**" has the meaning set forth in Section 8.3.

"**Sellers' Closing Certificate**" has the meaning set forth in Section 7.2(d).

"**Seller's Pro Rata Share**" shall be the percentage indicated next to each Seller's name on Section 2.5 of the Disclosure Schedule.

"**Sellers' Representative**" has the meaning set forth in Section 10.14.

"**Shareholder Approval Motion**" has the meaning set forth in Section 6.16(a).

"**Shareholder Approval Order**" means the order by the Bankruptcy Court approving the Shareholder Approval Motion.

"**Straddle Period**" means any Tax period beginning before or on and ending after the Closing Date.

"**Tangible Personal Property**" has the meaning set forth in Section 2.1(d).

"**Target Working Capital**" means $-100,000.00 (which amount is a negative number).

"**Taxes**" means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto.

"**Taxing Authority**" means, with respect to any Tax, the Governmental Authority or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity or subdivision, including any Governmental Authority that imposes, or is charged with collecting, social security or similar charges or premiums.

"**Tax Return**" means any return, declaration, report, claim for refund, information return or statement or other document required to be filed with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"**Third Party Claim**" has the meaning set forth in Section 8.6(a).

"**Title Company**" means First American Title Insurance Company.

"**Transaction Documents**" means this Agreement, the Bill of Sale, the Assignment and Assumption Agreement, the Intellectual Property Assignment Agreement, the Assignment and Assumption of Lease, the Deeds, the other agreements, instruments and documents required to be delivered at the Closing under this Agreement, and any other agreements, instruments or documents that the parties agree shall be delivered at Closing.

"**Transferred Employee**" has the meaning set forth in Section 6.4(a).

"**Valdosta Stacker Bearing**" means the main bearing that requires or is expected to shortly require replacement or repair on the Stacker/Reclaimer located at the applicable Seller's Valdosta, Georgia mill location.

"**Working Capital**" means with respect to the Sellers the current assets of the Sellers that are included in the line item categories of current assets specifically identified on Exhibit H less the current liabilities of the Sellers that are included in the line item categories of current liabilities specifically identified on Exhibit H, in each case, without duplication, and determined in a manner strictly consistent with GAAP and the principles and methodologies (including as they relate to the making of estimates) used by the Sellers in the preparation of the Financial Statements to the extent such principles and methodologies are in accordance with GAAP, provided that Working Capital shall not include Cash and Cash Equivalents. Notwithstanding the foregoing, the Working Capital shall include any Accounts Receivable of Sellers aged over ninety (90) days as of Closing, to the extent such Accounts Receivable are collected by Buyer during the ninety (90) days after the Closing Date.

ARTICLE II
PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing, each Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from each Seller, free and clear of all Encumbrances other than Permitted Encumbrances, all of each Seller's right, title and interest in and to all of the Sellers' assets, properties and rights (other than the Excluded Assets), including, but not limited to, the following assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible, wherever located and whether now existing or hereafter acquired (all such assets, properties and rights, collectively, the "**Purchased Assets**"):

(a) the current assets of the Sellers that are included in the categories of current assets specifically identified on Exhibit H;

(b) all Contracts entered into in the ordinary course of business to which any Seller is a party, including, without limitation, all Contracts set forth on Section 2.1(b) of the Disclosure Schedules, the Leases set forth on Section 4.9(b) of the Disclosure Schedules, and the Intellectual Property Agreements set forth on Section 4.10(a) of the Disclosure Schedules (collectively, the "**Assigned Contracts**");

(c) all Intellectual Property Assets, including all of Sellers' rights in and to the trade names "Fulghum", "Fulghum Fibres" or any other similar name used by any Seller in connection with the Business (it being understood that the Fulghum SA Entities have a registered trademark for the use of the trade names "Fulghum" and "Fulghum Fibres" in connection with their respective businesses in Chile and Uruguay, and no right to use such trade names in such locations are being conveyed herein);

(d) all furniture, fixtures, equipment, machinery, tools, spare and replacement parts, packaging materials, storage and shipping materials, vehicles, computer hardware and other hardware (including servers, routers, desktops, laptops, peripherals and mobile computing devices), trade fixtures, furniture, furnishings, office equipment and supplies, telephone and communications equipment and any other fixed assets or tangible personal property used or held for use in connection with the Business, including in each case those items listed on Section 2.1(d) of the Disclosure Schedules (the "**Tangible Personal Property**");

(e) all Owned Real Property;

(f) all Leased Real Property;

(g) all Permits, including Environmental Permits, which are held by Sellers and required for the conduct of the Business as currently conducted or for the ownership and use of the Purchased Assets, including, without limitation, those listed on Section 2.1(g) of the Disclosure Schedules, but only to the extent such Permits may be transferred under applicable Law;

(h) all credits, prepaid expenses and other items, deferred charges, advance payments, security and other deposits (including in respect of bonding obligations of the Business) and claims for refunds, reimbursements or proceeds therefrom, in each case, relating to the Business or any of the Purchased Assets or Assumed Liabilities (except to the extent arising under any Excluded Contract), including the Assigned Valdosta Claims;

(i) all rights to payments arising out of Assigned Contracts and all Accounts Receivable (except to the extent arising under any Excluded Contract), however arising, including, in each case, all rights, claims (including any cross-claim or counterclaim), causes of action, suits, charges, complaints, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), disputes, and remedies relating thereto and any related deposits, security and collateral therefor, in each case as in existence on the Closing Date, including the Assigned Valdosta Claims;

(j) all of Sellers' rights under or pursuant to any warranties, representations, indemnities, guarantees or similar rights made by suppliers, manufacturers, contractors or other third parties in connection with any products or services provided to a Seller in connection with the Business or with respect to any Purchased Asset (except to the extent arising under any Excluded Contract);

(k) originals, or where not available, copies, of all books and records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, customer lists, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, research and development files, records and data (including all correspondence with any Governmental Authority), sales material and records (including pricing history, total sales, terms and conditions of sale, sales and pricing policies and practices), strategic plans, internal financial statements and marketing and promotional surveys, material and research, that relate to the Business or the Purchased Assets, other than books and records set forth in Section 2.1(k) of the Disclosure Schedules ("**Books and Records**");

(l) all assets set aside in trust (including any rabbi trust) to fund any Assumed Plan; and

(m) all goodwill associated with any of the assets described in the foregoing clauses.

Section 2.2 Excluded Assets. Other than the Purchased Assets described in Section 2.1, Buyer expressly understands and agrees that it is not purchasing or acquiring, and Sellers are not selling or assigning, any other assets or properties of Sellers, and all such other assets and properties shall be excluded from the Purchased Assets (the "**Excluded Assets**"). Excluded Assets include the following assets and properties of Sellers:

(a) all Cash and Cash Equivalents (including any PCA Prepayment), bank accounts and securities of Sellers, other than any escrow or other account relating to the John Hancock Debt;

(b) all equity interests in Sellers and the Fulghum SA Entities;

(c) all Contracts that are not Assigned Contracts, including, without limitation, those set forth on Section 2.2(c) of the Disclosure Schedules (collectively, the "**Excluded Contracts**");

(d) the Intellectual Property set forth on Section 2.2(d) of the Disclosure Schedules (the "**Excluded Intellectual Property**");

(e) the company seals, organizational documents, minute books, Tax Returns, books of account or other records having to do with the company organization of each Seller, all employee-related or employee benefit-related files or records, other than personnel files of Transferred Employees, and any other books and records which any Seller is prohibited from disclosing or transferring to Buyer under applicable Law and is required by applicable Law to retain;

(f) all insurance policies of Sellers, all rights to applicable claims and proceeds thereunder, and all credits, prepaid expenses and other items, deferred charges, advance payments, and security and other deposits from any insurance policies of Sellers, except the Assigned Valdosta Claims;

(g) all assets intended to fund or otherwise attributable to Benefit Plans (other than the Assumed Plans), including any such assets set aside in trust;

(h) all Tax assets (including duty and Tax refunds, credits and prepayments) of Sellers or any of their respective Affiliates and all Tax assets (including duty and Tax refunds, credits and prepayments) related to the Business or Purchased Assets that are allocable to a Pre-Closing Tax Period;

(i) all rights to any action, suit or claim of any nature available to or being pursued by any Seller, whether arising by way of counterclaim or otherwise, relating to any Excluded Contract, Excluded Intellectual Property, or Excluded Liabilities;

(j) any intercompany Accounts Receivable between a Seller, on the one hand, and Rentech or an Affiliate of Rentech (other than a Seller), on the other hand; and

(k) the rights which accrue or will accrue to Sellers under the Transaction Documents.

Section 2.3 Assumed Liabilities. Subject to the terms and conditions set forth herein, Buyer shall assume and agree to pay, perform and discharge when due all of the following liabilities, obligations and commitments of any Seller (and, to the extent expressly set forth in Section 2.3(d), such Seller's Affiliates) accruing, arising out of or relating to the ownership and operation of the Business or the Purchased Assets at, prior to or after the Closing, other than the Excluded Liabilities (collectively, the "**Assumed Liabilities**"):

(a) except for those liabilities defined as Excluded Liabilities pursuant to Section 2.4(b), Section 2.4(c), Section 2.4(d), Section 2.4(e), Section 2.4(f) and Section 2.4(g), all liabilities accrued on the Interim Balance Sheet and all liabilities of the same categories as identified in the line items in the Interim Balance Sheet incurred by any Seller after the Interim Balance Sheet Date in the ordinary course of business;

(b) the current liabilities of Sellers included in the calculation of Closing Working Capital;

(c) all liabilities and obligations arising under or relating to the Assigned Contracts that are required to be performed prior to, at or after the Closing;

(d) except for those liabilities defined as Excluded Liabilities pursuant to Section 2.4(d), all liabilities and obligations (i) arising at, prior to or after the Closing under any Assumed Plan, (ii) relating to employee benefits, compensation or other arrangements with respect to any Transferred Employee set forth on Section 2.3(d) of the Disclosure Schedules that arise at or after the Closing or, to the extent such liabilities and obligations are accrued but unpaid or unsatisfied as of the Closing, arise prior to the Closing, and/or (iii) otherwise assumed by Buyer pursuant to Section 6.4;

(e) all liabilities and obligations for (i) Taxes relating to the Business, the Purchased Assets or the Assumed Liabilities for any Post-Closing Tax Period and (ii) Taxes for which Buyer is liable pursuant to Section 6.13;

(f) all other liabilities and obligations arising out of or relating to Buyer's ownership or operation of the Business and the Purchased Assets after the Closing; and

(g) the John Hancock Debt and the equipment leases identified on Section 4.7 of the Disclosure Schedules.

Section 2.4 Excluded Liabilities. Notwithstanding anything contained herein to the contrary, Buyer shall not assume and shall not be responsible to pay, perform or discharge any of the following liabilities or obligations of Sellers (collectively, the "**Excluded Liabilities**"):

(a) any liabilities or obligations arising out of or relating to any Seller's ownership or operation of the Business and the Purchased Assets prior to the Closing other than the Assumed Liabilities;

(b) any liabilities or obligations to the extent relating to or arising out of the Excluded Assets;

(c) any liabilities or obligations for (i) Taxes relating to the Business, the Purchased Assets or the Assumed Liabilities for any Pre-Closing Tax Period, including any income taxes, and (ii) any other Taxes of Sellers or any equity holders or Affiliates of any Seller (other than Taxes allocated to Buyer under Section 6.13 or Section 6.14) for any taxable period;

(d) except as specifically provided in Section 6.4, any liabilities or obligations of a Seller relating to or arising out of (i) termination of employment of any Employee at or prior to the Closing, (ii) workers' compensation claims of any Employee which relate to events occurring prior to the Closing, (iii) all discretionary Rentech Management Incentive Bonuses for 2016, which were accrued in the amount of $185,967, and for 2017, which were accrued through October 31, 2017 in the amount of $176,209 and which has been projected to be approximately $211,451 for all of calendar year 2017, and all Christmas Bonuses for 2017, which were accrued through October 31, 2017 in the amount of approximately $65,950, or (iv) the payment of any other bonus payable to any Employee upon the Closing;

(e) any costs or expenses of a Seller arising or incurred in connection with the negotiation, preparation, investigation or performance of this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others;

(f) any intercompany accounts payable between a Seller, on the one hand, and Rentech or an Affiliate of Rentech (other than a Seller), on the other hand; and

(g) any liabilities and obligations of a Seller set forth on Section 2.4(g) of the Disclosure Schedules.

Section 2.5 Purchase Price.

(a) **Amount**. The aggregate consideration for the Purchased Assets shall be $28,000,000 (the "**Base Purchase Price**") plus the Assumed Liabilities (other than the John Hancock Debt), allocated among the Sellers in accordance with Section 2.5(a) of the Disclosure Schedules, as adjusted pursuant to Section 2.5(b), Section 2.7, Section 2.12, Section 6.14, or Section 6.17 (the "**Purchase Price**").

(b) **Payment of Initial Purchase Price**. At Closing, Buyer shall:

(i) pay Sellers an aggregate amount equal to the sum of (A) the Base Purchase Price, (B) plus the amount of any Closing Working Capital Adjustment (which may be a negative number), (C) minus the aggregate amount of principal and accrued interest under the John Hancock Debt as of the Closing, (D) minus the amount of any Mill Adverse Event Reduction, (E) minus any PCA Prepayment Adjustment Amount, (F) minus the Holdback Amount, (G) minus any Estimated Property Taxes allocated to Sellers pursuant to Section 6.14 and Section 6.15, and (H) minus any payments or reimbursements required by Section 6.17 (such sum, the "**Closing Date Payment**");

(ii) assume the Assumed Liabilities (including the John Hancock Debt); and

(iii) deposit the Holdback Amount with the Escrow Agent in accordance with Section 2.6.

Section 2.6 Escrow; Holdback Amount.

(a) At the Closing, Buyer shall wire transfer to an account with the Escrow Agent (The "**Holdback Account**") an amount, subject to adjustment in accordance with Section 2.7(b), equal to $500,000 (the "**Holdback Amount**") in immediately available funds to satisfy (i) any adjustments to the Purchase Price after the Closing in favor of Buyer pursuant to Section 2.7, as such amount may be increased in accordance with Section 2.7(b), and (ii) any and all claims made by Buyer or any other Buyer Indemnitee against Rentech or a Seller pursuant to Article VIII.

(b) In accordance with the Escrow Agreement, any unused portion of the Holdback Amount not utilized for adjustments to the Purchase Price pursuant to Section 2.7 and not utilized or subject to any pending claims by the Buyer Indemnitees will be wire transferred by the Escrow Agent to Sellers' Representative for the benefit of the Sellers on the date that is one-hundred twenty (120) days following the Closing Date (or if such day is not a Business Day, on the first Business Day after such date).

Section 2.7 Purchase Price Adjustment.

(a) **Estimated Closing Working Capital Statement**. At least five (5) Business Days before the Closing, Rentech and Sellers shall prepare and deliver to Buyer a statement setting forth its good faith estimate of Closing Working Capital (the "**Estimated Closing Working Capital**"), which statement shall contain an estimated balance sheet of the Sellers as of the Closing Date (without giving effect to the transactions contemplated herein), a calculation of Estimated Closing Working Capital (the "**Estimated Closing Working Capital Statement**"), and a certificate of the chief financial officer or other appropriate officer of Rentech and the chief financial officer or other appropriate officer of Fulghum Fibres, Inc., on behalf of itself and each Seller, that the Estimated Closing Working Capital Statement was prepared in accordance with Exhibit H.

(b) **Closing Purchase Price Adjustment**. On the Closing Date, as provided in Section 2.5(b)(i), the Closing Date Payment shall be determined, in part, by reducing it by the Closing Working Capital Adjustment (if a negative number) or increasing it by the Closing Working Capital Adjustment (if a positive number), which increase shall be added to the Holdback Amount as set forth in Section 2.6(a) for resolution in accordance therewith. The "**Closing Working Capital Adjustment**" means (i) if the Target Working Capital exceeds the Estimated Closing Working Capital, the amount, if any, by which the difference between the Target Working Capital and the Estimated Closing Working Capital exceeds $-500,000.00 (which amount shall be a negative number) and (ii) if the Estimated Closing Working Capital exceeds the Target Working Capital, the amount, if any, by which the difference between the Estimated Closing Working Capital and the Target Working Capital exceeds $500,000.00 (which amount shall be a positive number).

(c) **Final Closing Working Capital Statement**. No later than ninety (90) days after the Closing Date, Buyer shall prepare and deliver to Sellers' Representative and Sellers a statement setting forth its good faith calculation of Closing Working Capital (the "**Final Closing Working Capital**"), which statement shall contain a balance sheet of the Sellers as of the Closing Date (without giving effect to the transactions contemplated herein), a calculation of Final Closing Working Capital (the "**Final Closing Working Capital Statement**"), and a certificate of the chief financial officer or other appropriate officer of Buyer that the Final Closing Working Capital Statement was prepared in accordance with Exhibit H. During such ninety (90) day period, Buyer shall use commercially reasonably efforts to collect the Accounts Receivable included in the Purchased Assets.

(d) **Review by Sellers' Representative; Dispute Resolution.**

(i) During the thirty (30) days after delivery of the Final Closing Working Capital Statement, Buyer will make available to Sellers' Representative and its accountants all work papers used in preparing the calculations in the Final Closing Working Capital Statement (including the related balance sheet) as Sellers' Representative shall reasonably request. If Sellers' Representative disagrees with any of Buyer's calculations set forth in the Final Closing Working Capital Statement, Sellers' Representative may, within thirty (30) days after delivery of the Final Closing Working Capital Statement, deliver a written notice (the "**Objection Notice**") to Buyer disagreeing with such calculations. Any such Objection Notice shall specify in reasonable detail those specific items and amounts as to which Sellers' Representative disagrees and the basis therefor.

(ii) If an Objection Notice is delivered pursuant to Section 2.7(d)(i), Sellers' Representative and Buyer shall, during the ten (10) days following such delivery, use their good faith efforts to reach agreement on the value of the disputed items or amounts. If, during such period, Sellers' Representative and Buyer are able to reach such agreement, the Final Closing Working Capital Statement shall be adjusted to reflect the items agreed to by Sellers' Representative and Buyer and shall be final and binding on the parties. If, during such period, Sellers' Representative and Buyer are unable to reach such agreement, they shall promptly thereafter cause the Dispute Accountant to promptly review this Agreement and the submissions of Sellers' Representative and Buyer described below for the purpose of calculating the value of those items or amounts disputed by Sellers' Representative in the Objection Notice which remain in dispute (the "**Disputed Items**"). Within ten (10) days after retaining the Dispute

Accountant (the "**Report Deadline**"), each of Sellers' Representative, on the one hand, and Buyer, on the other hand, shall deliver to the other party or parties and the Dispute Accountant a report (each, a "**Report**") setting forth such party's determination and calculation of the Disputed Items. If Sellers' Representative, on the one hand, or Buyer, on the other hand, fail to deliver a Report on or prior to the Report Deadline, such party shall be deemed to have agreed with the calculation of the Disputed Items contained in the other party's Initial Report. Any Report, response to inquiries or other communication delivered by or on behalf of Sellers' Representative or Buyer to the Dispute Accountant or from the Dispute Accountant to the parties or their Representatives shall be simultaneously delivered to the other party. In making calculations pursuant to this Section 2.7(d)(ii), the Dispute Accountant (A) shall consider only the Disputed Items that remain in dispute as of the time of such determination; (B) shall not assign a value to any Disputed Item greater than the greatest value for such Disputed Item assigned by Sellers' Representative in the Objection Notice, on the one hand, or Buyer in the Final Closing Working Capital Statement, on the other hand, or less than the smallest value for such Disputed Item assigned by Sellers' Representative in the Objection Notice, on the one hand, or Buyer in the Final Closing Working Capital Statement, on the other hand; and (C) shall act as an expert and not as an arbitrator. No party will disclose to the Dispute Accountant, and the Dispute Accountant will not consider for any purpose, any settlement discussions or settlement offer made by any party, unless otherwise agreed in writing by Sellers' Representative and Buyer. The Dispute Accountant's determination of the Disputed Items will be based solely on Sellers' Representative's and Buyer's respective Report (if any) and responses (if any) to the Dispute Accountant's inquiries (i.e., not on the basis of independent review). The Dispute Accountant shall deliver to Sellers' Representative and Buyer, within twenty (20) days of the Report Deadline, a report setting forth the Dispute Accountant's calculations of the Disputed Items that remain in dispute as of such date. Such report shall be final, binding and conclusive upon each of the parties hereto and the Final Closing Working Capital Statement shall be adjusted to reflect (x) all items and amounts (if any) in the Final Closing Working Capital Statement that were not disputed in the Objection Notice, (y) all items and amounts (if any) for which Sellers' Representative and Buyer reached an agreement and (z) the calculations of all Disputed Items set forth in the Dispute Accountant's report. Such Final Closing Working Capital Statement and the amounts set forth thereon shall be final and binding on the parties. The cost of the Dispute Accountant's review and report shall be borne (and paid) by Sellers' Representative, on the one hand, and Buyer, on the other hand, based on the percentage which the portion of the contested amount not awarded to each party bears to the amount actually contested by such party. For purposes of this Agreement, the "**Final Resolution Date**" shall be (I) thirty (30) days after delivery of the Final Closing Working Capital Statement if no Objection Notice is delivered or (II) if an Objection Notice is timely delivered, then the earlier of when the parties reach a written agreement on the value of the Disputed Items or the Dispute Accountant delivers its report.

(e) **Final Purchase Price Adjustment**. Within five (5) Business Days after the Final Resolution Date:

(i) if the Final Closing Working Capital Adjustment is a positive number, then Buyer shall pay the amount of such Final Working Capital Adjustment to Sellers' Representative for distribution among the Sellers in the proportions reflected on Section 2.5(a) of the Disclosure Schedules by wire transfer of immediately available funds; and

(ii) if the Final Closing Working Capital Adjustment is a negative number, then Sellers' Representative and Buyer shall, in accordance with the Escrow Agreement, direct the Escrow Agent to disburse to Buyer the absolute value of such Final Working Capital Adjustment from the Holdback Amount (it being understood that the Holdback Amount is the sole source of payment for any amounts owed by Sellers' Representative or Sellers under this Section 2.7(e)).

Section 2.8 Allocation of Purchase Price. At least five (5) Business Days prior to the Closing Date, Sellers' Representative shall deliver to Buyer a schedule (the "**Allocation Schedule**") allocating the Purchase Price (including any Assumed Liabilities treated as consideration for the Purchased Assets for Tax purposes) among each Seller and among the assets sold by each Seller (the "**Allocation**"). The Allocation Schedule shall be prepared in accordance with Section 1060 of the Code. The Allocation Schedule shall be deemed final unless Buyer notifies Sellers' Representative in writing that Buyer objects to one or more items reflected in the Allocation Schedule within thirty (30) days after delivery of the Allocation Schedule to Buyer. In the event of any such objection, Sellers' Representative and Buyer shall negotiate in good faith to resolve such dispute; *provided, however*, that if Sellers' Representative and Buyer are unable to resolve any dispute with respect to the Allocation Schedule within sixty (60) days after the delivery of the Allocation Schedule to Buyer, such dispute shall be resolved by the Dispute Accountant. The fees and expenses of such accounting firm shall be borne equally by Sellers' Representative, on the one hand, and Buyer, on the other. If the Purchase Price is adjusted pursuant to Section 2.7, the Allocation shall be adjusted as mutually agreed by Sellers' Representative and Buyer. Sellers' Representative and Buyer each agree to file and cause to be filed all of their respective IRS Forms 8594 and all federal, state and local Tax Returns in accordance with the Allocation Schedule.

Section 2.9 Non-assignable Assets.

(a) Notwithstanding anything to the contrary in this Agreement, and subject to the provisions of this Section 2.9, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery, to Buyer of any Purchased Asset would result in a violation of applicable Law, or would require the consent, authorization, approval or waiver of a Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (including any Governmental Authority), and such consent, authorization, approval or waiver shall not have been obtained prior to the Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, thereof; *provided, however,* that, subject to the satisfaction or waiver of the conditions contained in Article VII, the Closing shall occur notwithstanding the foregoing without any adjustment to the Purchase Price on account thereof. Following the Closing, each of the Sellers and Buyer shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any such required consent, authorization, approval or waiver, or any release, substitution or amendment required to novate all liabilities and obligations under any and all Assigned Contracts or other liabilities that constitute Assumed Liabilities or to obtain in writing the unconditional release of all parties to such arrangements, so that, in any case, Buyer shall be solely responsible for such liabilities and obligations from and after the Closing Date; *provided, however,* that none of the Sellers nor Buyer shall be required to pay any consideration therefor. Once such consent, authorization, approval, waiver, release, substitution or amendment is obtained, Sellers shall sell, assign, transfer, convey and deliver to Buyer the relevant Purchased Asset to which such consent, authorization, approval, waiver, release, substitution or amendment relates for no additional consideration. Applicable

sales, transfer and other similar Taxes in connection with such sale, assignment, transfer, conveyance or license shall be paid by Buyer in accordance with Section 6.13.

(b) To the extent that any Purchased Asset or Assumed Liability cannot be transferred to Buyer following the Closing pursuant to this Section 2.9, Buyer and each Seller shall use commercially reasonable efforts to enter into such arrangements (such as subleasing, sublicensing or subcontracting) to provide to the parties the economic and, to the extent permitted under applicable Law, operational equivalent of the transfer of such Purchased Asset or Assumed Liability, as the case may be, to Buyer as of the Closing and the performance by Buyer of its obligations with respect thereto. Buyer shall, as agent or subcontractor for each Seller pay, perform and discharge fully the liabilities and obligations of each such Seller thereunder from and after the Closing Date. To the extent permitted under applicable Law, each Seller shall, at Buyer's expense, hold in trust for and pay to Buyer promptly upon receipt thereof, such Purchased Asset and all income, proceeds and other monies received by such Seller to the extent related to such Purchased Asset in connection with the arrangements under this Section 2.9. Each Seller shall be permitted to set off against such amounts all direct costs associated with the retention and maintenance of such Purchased Assets. Notwithstanding anything herein to the contrary, the provisions of this Section 2.9 shall not apply to any consent or approval required under any antitrust, competition or trade regulation Law, which consent or approval shall be governed by Section 6.8.

Section 2.10 Third Party Consents. To the extent that Sellers' rights under any Contract or Permit constituting a Purchased Asset, or any other Purchased Asset, may not be assigned to Buyer without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be unlawful, and Rentech and Sellers, at their expense, shall use their commercially reasonable efforts to obtain any such required consent(s) as promptly as possible. If any such consent shall not be obtained or if any attempted assignment would be ineffective or would impair Buyer's rights under the Purchased Asset in question so that Buyer would not in effect acquire the benefit of all such rights, Seller, to the maximum extent permitted by law and the Purchased Asset, shall act after the Closing as Buyer's agent in order to obtain for it the benefits thereunder and shall cooperate, to the maximum extent permitted by Law and the Purchased Asset, with Buyer in any other reasonable arrangement designed to provide such benefits to Buyer. Notwithstanding any provision in this Section 2.10 to the contrary, Buyer shall not be deemed to have waived any of its other rights hereunder unless and until Buyer either provides written waivers thereof or elects to proceed to consummate the transactions contemplated by this Agreement at Closing.

Section 2.11 Cooperation. In the event any of Rentech or any Seller shall receive payment for Accounts Receivable, which constitute Purchased Assets, following the Closing, it shall hold such amounts in trust for Buyer and thereafter promptly remit such payments to Buyer. In the event Buyer shall receive payment for any Accounts Receivable, which constitute Excluded Assets, following the Closing, it shall promptly remit such payments to Sellers' Representative for distribution to Rentech or Sellers, as applicable.

Section 2.12 Purchase Price Adjustment for Mill Adverse Event.

(a) Notwithstanding anything contained herein to the contrary, in lieu of Buyer exercising any right that it may have to refuse to consummate the transactions hereunder as a result of the failure of any condition to closing set forth in Section 7.2 hereof, if applicable, if a Mill Adverse Event shall have occurred with respect to any particular Mill prior to Closing and such Mill Adverse Event shall continue to be in existence on the Closing Date, Buyer shall have the right in its sole discretion to object to the inclusion of such Mill in the Purchased Assets by delivering written notice of such objection (the "**Mill Objection Notice**") at or prior to Closing. In the event Buyer delivers a Mill Objection Notice at Closing, the Closing Date shall be delayed until the third (3rd) Business Day thereafter. The Mill Objection Notice shall include Buyer's calculation of the reduction to the Purchase Price resulting from the exclusion of the Mill as provided in Section 2.12(b).

(b) If Buyer shall deliver a Mill Objection Notice with respect to a Mill, at the Closing (i) all assets, properties and rights associated with such Mill shall be deemed Excluded Assets, (ii) all liabilities associated with such Mill shall be deemed Excluded Liabilities, (iii) all employees associated with such Mill shall not be deemed Transferred Employees, and (iv) the Purchase Price shall be reduced by an amount equal to the Mill-Level EBITDA for such Mill multiplied by five (5) (the "**Mill Adverse Event Reduction**"), and such reduction shall be taken from the Closing Date Payment. Notwithstanding the foregoing, in the event that the such reduction in the Purchase Price is greater than $1,500,000, Rentech shall have the right to terminate this Agreement pursuant to Section 9.1(c)(iii) within five (5) Business Days after receipt of the Mill Objection Notice.

(c) If Buyer delivers a Mill Objection Notice as provided above, the Closing occurs and Sellers have cured all Mill Adverse Events associated with a Mill subject to a Mill Objection Notice on or before the date that is thirty (30) days after Closing, the parties hereto shall have a subsequent closing in accordance herewith within five (5) Business Days following Buyer's receipt of evidence reasonably satisfactory to Buyer of such cure pursuant to which Buyer shall purchase (i) all assets, properties and rights associated with such Mill that would previously have been deemed Purchased Assets, (ii) assume all liabilities associated with such Mill as Assumed Liabilities to the same extent as previously contemplated herein, and (iii) agree to hire all such previously agreed upon Employees associated with such Mill effective as of such subsequent closing date. All remaining conditions to closing set forth in Section 7.2 (other than Section 7.2(h) and Section 7.2(j)) solely to the extent applicable to such Mill shall remain in effect at such subsequent closing. The Purchase Price at such subsequent closing shall be an amount equal to the Mill Adverse Event Reduction for the Mill to be purchased.

ARTICLE III
CLOSING

Section 3.1 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall occur remotely via the exchange of documents electronically (other than with respect to the deliverables set forth in Section 3.2(a)(v), for which Rentech and Sellers shall deliver "wet" signed original copies to the Title Company via nationally recognized overnight courier) two (2) Business Days after the day on which all of the conditions to Closing set forth in Article VII are either satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), subject to any adjustment required by Section

2.12(a), or at such other time, date or place as Rentech and Buyer may mutually agree upon in writing. The date on which the Closing is to occur is herein referred to as the "**Closing Date**," and the Closing will be deemed effective as of 11:59 p.m., Eastern Standard Time, on the Closing Date.

Section 3.2 Closing Deliverables.

(a) **At the Closing, Rentech and Sellers shall deliver to Buyer the following:**

(i) a bill of sale in the form of Exhibit A hereto (the "**Bill of Sale**") and duly executed by each Seller, transferring the Tangible Personal Property included in the Purchased Assets to Buyer;

(ii) an assignment and assumption agreement in the form of Exhibit B hereto (the "**Assignment and Assumption Agreement**") and duly executed by each Seller, effecting the assignment to and assumption by Buyer of the Purchased Assets and the Assumed Liabilities;

(iii) with respect to the Intellectual Property Assets, an Intellectual Property Assignment Agreement substantially in the form of Exhibit C hereto (the "**Intellectual Property Assignment Agreement**") and duly executed by each Seller, effecting the assignment to and assumption by Buyer of the Intellectual Property Assets;

(iv) with respect to each Lease, an Assignment and Assumption of Lease substantially in the form of Exhibit D hereto (each, an "**Assignment and Assumption of Lease**"), duly executed by the Seller that is party to such Lease and, if necessary, the signature of such Seller's authorized signatory shall be witnessed and/or notarized;

(v) with respect to each parcel of Owned Real Property, the following deeds (the "**Deeds**") duly executed by the Seller then owning such parcel of Owned Real Property and, if necessary, witnessed and/or notarized: (A) a limited warranty deed substantially in the form of Exhibit E-1 hereto for any such parcel of Owned Real Property located in the State of Georgia; and (B) a special warranty deed substantially in the form of Exhibit E-2 hereto for any such parcel of Owned Real Property located in the State of Mississippi;

(vi) such affidavits that are sufficient (as reasonably determined by the Title Company) to Remove the general exceptions for mechanic's and materialmen's liens and parties in possession by, through, or under the applicable Seller, and other documents reasonably required by the Title Company in order to issue the title policy pursuant to Section 7.2(g);

(vii) such other documents, certificates and instruments reasonably necessary (as reasonably determined by the Title Company) in order to effectuate the transactions described herein;

(viii) the Sellers' Closing Certificate;

(ix) the FIRPTA Certificate;

(x) the certificates of the Secretary or Assistant Secretary (or equivalent or other acceptable office) of each Seller required by Section 7.2(i);

(xi) a release in recordable form of (a) the items identified on Schedule 3.2(a)(xi) attached hereto (the "**Scheduled Title Exceptions**") and (b) any other lien encumbering the Owned Real Property arising after the effective date of each of the Preliminary Title Commitments, respectively, that can be satisfied by the payment of a then ascertainable sum certain of money (the "**New Title Exceptions**"), including (A) mechanics' and materialmen's liens, (B) ad valorem taxes and assessments that are currently due and payable, (C) any mortgage, deed of trust, deed to secure debt or other loan security documents, judgements, tax liens and (D) any *lis pendens*, but, in each case, excluding any Permitted Encumbrance; *provided* that for any such lien, in lieu of such release, Rentech and Sellers may instead cause the Title Company to issue affirmative insurance and/or an endorsement to insure over such lien or provide evidence of such lien being bonded over in accordance with applicable law or the amounts pertaining to an inchoate lien or to a judgment having been paid; and

(xii) all such other bills of sale, assignments and other instruments of assignment, transfer or conveyance as Buyer may reasonably request or as may be otherwise necessary to evidence and effect the sale, transfer, assignment, conveyance and delivery of the Purchased Assets to Buyer, together with any other filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(b) **At the Closing, Buyer shall deliver to Sellers the following:**

(i) the Closing Date Payment;

(ii) the Assignment and Assumption Agreement duly executed by Buyer;

(iii) the Intellectual Property Assignment Agreement duly executed by Buyer;

(iv) with respect to each Lease, an Assignment and Assumption of Lease duly executed by Buyer and, if necessary, Buyer's signature shall be witnessed and/or notarized;

(v) such documents reasonably required by the Title Company in order to issue the title policy pursuant to Section 7.2(i);

(vi) such other documents, certificates and instruments reasonably necessary (as reasonably determined by the Title Company) in order to effectuate the transactions described herein;

(vii) the Buyer's Closing Certificate;

(viii) the certificates of the Secretary or Assistant Secretary (or equivalent or other acceptable office) of Buyer required by Section 7.3(f) and Section 7.3(g); and

(ix) all such other bills of sale, assignments and other instruments of assignment, transfer or conveyance as Sellers may reasonably request or as may be otherwise necessary to evidence and effect the sale, transfer, assignment, conveyance and delivery of the Purchased Assets to Buyer, together with any other filings or documents, in form and substance reasonably satisfactory to Sellers, as may be required to give effect to this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF RENTECH AND SELLERS

Except as set forth in the Disclosure Schedules, Rentech and each Seller, jointly and severally, represent and warrant to Buyer that the statements contained in this Article IV are true and correct as of the date hereof and as of the Closing Date.

Section 4.1 Organization and Qualification of Sellers. Each Seller is an entity duly organized, validly existing and in good standing under the Laws of the State indicated in Section 4.1 of the Disclosure Schedules and has all necessary company power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on the Business as currently conducted. Each Seller is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the ownership of the Purchased Assets or the operation of the Business as currently conducted makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a Material Adverse Effect.

Section 4.2 Authority of Seller. Each Seller has all necessary company power and authority to enter into this Agreement and the other Transaction Documents to which such Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby; *provided*, *however*, that the foregoing shall be subject to entry of the Shareholder Approval Order. The execution and delivery by each Seller of this Agreement and any other Transaction Document to which such Seller is a party, the performance by each Seller of its obligations hereunder and thereunder and the consummation by each Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite company action on the part of each Seller; *provided*, *however*, that the foregoing shall be subject to entry of the Shareholder Approval Order. This Agreement has been duly executed and delivered by each Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement constitutes a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). When each other Transaction Document to which such Seller is or will be a party has been duly executed and delivered by such Seller (assuming due authorization, execution and delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of such Seller enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 4.3 No Conflicts; Consents. The execution, delivery and performance by each Seller of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) upon entry of the Shareholder Approval Order, result in a violation or breach of any provision of the organizational and governing documents of each Seller; (b) upon entry of the Shareholder Approval Order, result in a violation or breach of any provision of any Law or Governmental Order applicable to each Seller, the Business or the Purchased Assets; or (c) except as set forth in Section 4.3 of the Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a

default under or result in the acceleration of any Material Contract; except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a Material Adverse Effect. Except as set forth in Section 6.16 or Section 4.3 of the Disclosure Schedules, no consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to each Seller in connection with the execution and delivery of this Agreement or any of the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, except for such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which, in the aggregate, would not have a Material Adverse Effect.

Section 4.4 Financial Statements. Copies of the unaudited financial statements consisting of the consolidated balance sheet of Sellers as at December 31 in each of the years 2014, 2015 and 2016 and the related consolidated statements of income and cash flow for the years then ended (the "**Annual Financial Statements**"), and unaudited consolidated financial statements consisting of the consolidated balance sheet of Sellers as at November 30, 2017 and the related consolidated statements of income for the eleven-month period then ended (the "**Interim Financial Statements**" and together with the Annual Financial Statements, the "**Financial Statements**") have been delivered or made available to Buyer. The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments and the absence of notes. The Financial Statements fairly present in all material respects the financial condition of Sellers as of the respective dates they were prepared and the results of the operations of Sellers for the periods indicated. The consolidated balance sheet of Sellers as of December 31, 2016 is referred to herein as the "**Balance Sheet**" and the date thereof as the "**Balance Sheet Date**" and the consolidated balance sheet of Sellers as of November 30, 2017 is referred to herein as the "**Interim Balance Sheet**" and the date thereof as the "**Interim Balance Sheet Date**".

Section 4.5 Absence of Certain Changes, Events and Conditions. Except as expressly contemplated by this Agreement or as set forth on Section 4.5 of the Disclosure Schedules, from the Interim Balance Sheet Date until the date of this Agreement, Rentech and Sellers have operated the Business in the ordinary course of business in all material respects and there has not been, with respect to the Business, any:

(a) a Material Adverse Effect;

(b) sale or other disposition of any of the Purchased Assets shown or reflected in the Balance Sheet, except for the sale of Inventory in the ordinary course of business and except for any Purchased Assets having an aggregate value of less than $35,000;

(c) cancellation of any debts or waiver of any rights constituting Purchased Assets, except in the ordinary course of business;

(d) capital expenditures in an aggregate amount exceeding $100,000 which would constitute an Assumed Liability;

(e) imposition of any Encumbrance upon any of the Purchased Assets, except for Permitted Encumbrances;

(f) increase in the compensation of any Employees, other than as provided for in any written agreements or in the ordinary course of business;

(g) adoption, termination or material amendment of any Benefit Plan, the effect of which in the aggregate would increase the obligations of Sellers by more than 10% percent of their aggregate existing annual obligations to such plans;

(h) adoption of any plan of merger or consolidation or, with respect to any Seller (but excluding any filing contemplated in Section 6.16 hereof), any reorganization, liquidation or dissolution or filing of a petition for relief under the Bankruptcy Code or consent to the filing of any involuntary bankruptcy petition against it;

(i) purchase or other acquisition of any property or asset that constitutes a Purchased Asset for an amount in excess of $35,000, except for purchases of Inventory or supplies in the ordinary course of business;

(j) termination of any full time employee of a Seller other than for cause; or

(k) any agreement to do any of the foregoing.

Section 4.6 Material Contracts.

(a) Section 4.6(a) of the Disclosure Schedules lists each of the following Contracts to which any Seller is a party or by which it is bound in connection with the Business or the Purchased Assets (together with all Leases listed in Section 4.9(b) of the Disclosure Schedules and all Intellectual Property Agreements listed in Section 4.10(a) of the Disclosure Schedules, collectively, the "**Material Contracts**"):

(i) all Contracts involving the processing of wood;

(ii) all other Contracts (other than any Benefit Plan) involving aggregate consideration in excess of $35,000 or requiring performance by any party more than one (1) year from the date hereof, which, in each case, cannot be cancelled without penalty or without more than 90 days' notice;

(iii) all Contracts that relate to the sale of any of the Purchased Assets, other than in the ordinary course of business, for consideration in excess of $35,000;

(iv) all Contracts that relate to the acquisition of any business, a material amount of stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise), in each case involving amounts in excess of $35,000;

(v) except for agreements relating to trade payables, all Contracts relating to indebtedness (including, without limitation, guarantees), in each case having an outstanding principal amount in excess of $35,000;

(vi) all Contracts between or among any of the Sellers on the one hand and any Affiliate of a Seller on the other hand; and

(vii) all collective bargaining agreements or Contracts with any labor organization, union or association, in any case, involving any Seller or any Employee.

(b) Except as set forth on Section 4.6(b) of the Disclosure Schedules, no Seller is in breach of, or default under, any Material Contract, except for such breaches or defaults that would not have a Material Adverse Effect.

(c) Except as set forth on Section 4.6(c), none of the Excluded Contracts are material to the operation of the Business of the Sellers.

Section 4.7 Title to Tangible Personal Property. Except as set forth in Section 4.7 of the Disclosure Schedules, Sellers have good and valid title to, or a valid leasehold interest in, all material Tangible Personal Property included in the Purchased Assets, free and clear of Encumbrances except for Permitted Encumbrances.

Section 4.8 Condition and Sufficiency of Assets. Except as set forth in Section 4.8 of the Disclosure Schedules, all Tangible Personal Property included in the Purchased Assets, are in good operating condition and repair, and are adequate for the uses to which they are being put, and none of such Tangible Personal Property is in need of maintenance or repairs except for ordinary maintenance and repairs in the ordinary course of business that are not material in nature or cost. Except as set forth in Section 4.8 of the Disclosure Schedules, the Purchased Assets are sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the Business as currently conducted.

Section 4.9 Real Property.

(a) Section 4.9(a) of the Disclosure Schedules sets forth each parcel of real property owned by each Seller and used in or necessary for the conduct of the Business as currently conducted (together with all buildings, fixtures, structures and improvements situated thereon and all easements, rights-of-way and other rights and privileges appurtenant thereto, collectively, the "**Owned Real Property**"), including with respect to each property, the address location and use.

(b) Section 4.9(b) of the Disclosure Schedules sets forth all material real property leased by each Seller and used in connection with the Business (collectively, the "**Leased Real Property**"), and a description, as of the date of this Agreement, of the lease agreement for each Leased Real Property (collectively, the "**Leases**"). With respect to each Lease of which a Seller is a party:

(i) such Lease is valid, binding, enforceable and in full force and effect with respect to the applicable Seller and, to Sellers' Knowledge, the other party or parties thereto, and such Seller enjoys peaceful and undisturbed possession of the Leased Real Property;

(ii) such Seller is not in breach or default under such Lease, and, to Sellers' Knowledge, no event has occurred or circumstance exists which, with the delivery of notice, passage of

time or both, would constitute such a breach or default, and such Seller has paid all rent due and payable under such Lease;

(iii) such Seller has not received nor given any notice of any default or event that with notice or lapse of time, or both, would constitute a default by such Seller under any of the Leases and, to the Knowledge of Sellers, no other party is in default thereof, and no party to any Lease has exercised any termination rights with respect thereto;

(iv) such Seller has not subleased, assigned or otherwise granted to any Person the right to use or occupy such Leased Real Property or any portion thereof; and

(v) except as set forth on Section 4.9(b) of the Disclosure Schedules, such Seller has not pledged, mortgaged or otherwise granted an Encumbrance on its leasehold interest in any Leased Real Property.

(c) No Seller has received any written notice, which remains outstanding, of (i) material violations of building codes and/or zoning ordinances or other governmental or regulatory Laws affecting the Real Property, (ii) existing, pending or threatened condemnation proceedings affecting the Owned Real Property or the Leased Real Property, or (ii) existing, pending or threatened zoning, building code or other moratorium proceedings, or similar matters which would reasonably be expected to materially and adversely affect the ability to operate the Owned Real Property or the Leased Real Property as currently operated. Neither the whole nor any material portion of any Owned Real Property or any Leased Real Property has been damaged or destroyed by fire or other casualty.

(d) The Real Property is sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted prior to the Closing and constitutes all of the real property necessary to conduct the Business as currently conducted.

Section 4.10 Intellectual Property.

(a) Section 4.10(a) of the Disclosure Schedules lists (i) all Intellectual Property Registrations and (ii) all Intellectual Property Agreements other than shrinkwrap, clickwrap and other similar licenses granted to any Seller for generally commercially available software. Except as set forth in Section 4.10(a) of the Disclosure Schedules, or as would not have a Material Adverse Effect, each Seller owns or has the right to use all Intellectual Property Assets and the Intellectual Property licensed to such Seller under the Intellectual Property Agreements.

(b) Except as set forth in Section 4.10(b) of the Disclosure Schedules, or as would not have a Material Adverse Effect, to Rentech's or Sellers' Knowledge: (i) the conduct of the Business as currently conducted does not infringe, misappropriate, dilute or otherwise violate the Intellectual Property of any Person; and (ii) no Person is infringing, misappropriating or otherwise violating any Intellectual Property Assets. Notwithstanding anything to the contrary in this Agreement, this Section 4.10(b) constitutes the sole representation and warranty of the Sellers under this Agreement with respect to any actual or alleged infringement, misappropriation or other violation by Sellers of any Intellectual Property of any other Person.

(c) Except as set forth on Section 4.10(c), none of the Excluded Intellectual Property is material to the operation of the Business of the Sellers.

Section 4.11 Legal Proceedings; Governmental Orders.

(a) Except as set forth in Section 4.11(a) of the Disclosure Schedules, there are no actions, suits, claims or other legal proceedings or, to Sellers' Knowledge, investigations pending or, to Sellers' Knowledge, threatened against or by any Seller (a) relating to or affecting the Business, the Purchased Assets or the Assumed Liabilities, which if determined adversely to such Seller would result in a Material Adverse Effect, or (b) that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To Sellers' Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such action, suit, claim, investigation or other legal proceeding.

(b) Except as set forth in Section 4.11(b) of the Disclosure Schedules, there are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against or affecting the Business or the Purchased Assets which would have a Material Adverse Effect. Each Seller is in compliance with the terms of each Governmental Order set forth in Section 4.11(b) of the Disclosure Schedules applicable to such Seller.

Section 4.12 Compliance With Laws; Permits.

(a) Except as set forth in Section 4.12(a) of the Disclosure Schedules, each Seller is in compliance with all Laws applicable to the conduct of the Business as currently conducted or the ownership and use of the Purchased Assets, except where the failure to be in compliance would not have a Material Adverse Effect.

(b) All Permits required for each Seller to conduct the Business as currently conducted or for the ownership and use of the Purchased Assets have been obtained by such Seller and are valid and in full force and effect, except where the failure to obtain such Permits would not have a Material Adverse Effect. All fees and charges with respect to such Permits that are due and payable by the Sellers as of the date hereof have been paid in full. Section 4.12(b) of the Disclosure Schedules lists all current material Permits issued to Sellers which are related to the conduct of the Business as currently conducted or the ownership and use of the Purchased Assets, including the names of the Permits and their respective dates of issuance and expiration. To Sellers' Knowledge, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit set forth in Section 4.12(b) of the Disclosure Schedules.

(c) None of the representations and warranties in this Section 4.12 shall be deemed to relate to environmental matters (which are governed by Section 4.13), employee benefits matters (which are governed by Section 4.14), employment matters (which are governed by Section 4.15) or tax matters (which are governed by Section 4.16).

Section 4.13 Environmental Matters.

(a) Except as set forth in Section 4.13(a) of the Disclosure Schedules, or as would not have a Material Adverse Effect, to Rentech's or Sellers' Knowledge, the operations of each Seller with respect to the Business and the Purchased Assets are in compliance with all Environmental Laws. Neither Rentech nor any Seller has received, with respect to the Business or the Purchased Assets, any: (i) material Environmental Notice or Environmental Claim from any Person; or (ii) material written request for information pursuant to Environmental Law from any Governmental Authority, which, in each case, would reasonably be expected to result in a material liability under Environmental Law and either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.

(b) Except as set forth in Section 4.13(b) of the Disclosure Schedules, or as would not have a Material Adverse Effect, to Sellers' Knowledge, each Seller has obtained and is in material compliance with all material Environmental Permits (each of which is disclosed in Section 4.13(b) of the Disclosure Schedules) necessary for the conduct of the Business as currently conducted, and all such Environmental Permits are in full force and effect, and neither Rentech nor any Seller is aware of any condition, event or circumstance that would reasonably be expected to cause any material Environmental Permit to terminate prior to the Closing Date. With respect to any such Environmental Permits, Rentech and Sellers have undertaken, or will undertake prior to the Closing Date, all measures commercially reasonable to facilitate the transfer of the same to Buyer (where allowed by the Environmental Permit and Environmental Law), and have not received any Environmental Notice or written communication regarding any material adverse change in the validity of the same.

(c) No Seller has received an Environmental Notice stating that any of the Owned Real Property or Leased Real Property is listed on, or has been proposed for listing on, the National Priorities List (or CERCLIS) under CERCLA, or any similar state list of property required to undergo investigation or remediation in connection with environmental contamination.

(d) Except as set forth in Section 4.13(d) of the Disclosure Schedules, or as would not have a Material Adverse Effect, to Rentech's or Sellers' Knowledge, there has been no Release of Hazardous Materials in contravention of Environmental Law with respect to the Business, the Purchased Assets or any Owned Real Property or Leased Real Property or any real property currently or formerly owned, leased or operated by a Sellers in connection with the Business, and neither Rentech nor any Seller has received an Environmental Notice that any of the Business or the Purchased Assets or real property currently or formerly owned, leased or operated by a Seller in connection with the Business (including soils, groundwater, surface water, buildings and other structure located thereon) has been contaminated with any Hazardous Material which would reasonably be expected to result in an Environmental Claim against, or a violation of Environmental Law or term of any Environmental Permit by, a Seller.

(e) Section 4.13(e) of the Disclosure Schedules contains a complete and accurate list of all active aboveground or underground storage tanks owned or operated by any Seller in connection with the Business or the Purchased Assets, as well as all abandoned aboveground or underground storage tanks previously operated, or, to Sellers' Knowledge, owned by any Seller in connection with the Business of the Purchased Assets.

(f) Section 4.13(f) of the Disclosure Schedules contains, a complete and accurate list of all off-site Hazardous Materials treatment, storage, or disposal facilities or locations used by any Seller in connection with the Business or the Purchased Assets as to which any Seller has received any Environmental Notice stating that it has any material liability, and none of these facilities or locations has been placed or proposed for placement on the National Priorities List (or CERCLIS) under CERCLA, or any similar state list, and neither Rentech nor any Seller has received any Environmental Notice stating or implying that such party has potential liability with respect to such off-site Hazardous Materials treatment, storage, or disposal facilities or locations used by a Seller.

(g) No Seller has assumed, by contract or, to Sellers' Knowledge, by operation of law, any material liabilities or obligations of third parties under Environmental Law.

(h) Rentech and each Seller has provided or otherwise made available to Buyer and listed in Section 4.13(h) of the Disclosure Schedules: (i) any and all material environmental reports, studies, audits, records, sampling data and site assessments with respect to the Business or the Purchased Assets or any real property currently or formerly owned, leased or operated by a Seller in connection with the Business which are in the possession or control of a Seller related to compliance with Environmental Laws, Environmental Claims or an Environmental Notice or the Release of Hazardous Materials; and (ii) any and all material documents concerning planned or anticipated capital expenditures required under Environmental Laws to reduce, offset, limit or otherwise control pollution and/or emissions, manage waste or otherwise ensure compliance with current or future Environmental Laws (including, without limitation, costs of remediation, pollution control equipment and operational changes).

(i) To Sellers' Knowledge, there is no Release of Hazardous Materials that would reasonably be expected to have a Material Adverse Effect.

(j) No Seller holds as of the date of this Agreement any Environmental Attributes other than the Environmental Attributes listed on Section 4.13(j) of the Disclosure Schedules (the "**Owned Environmental Attributes**"), and in the past three years there have been no other Environmental Attributes allocated to Seller by a Governmental Authority, purchased by Seller, or divested by Seller, in each case for the development, construction, lease, operation, use, or maintenance, of the Business or the Purchased Assets. Each Seller owns all Owned Environmental Attributes and has not entered into any contract or pledge to transfer, lease, license, guarantee, sell, mortgage, pledge or otherwise dispose of or encumber any Owned Environmental Attributes as of the date hereof.

(k) The representation and warranties contained at this Section 4.13 are the only representations and warranties being made by Rentech or Sellers with respect to any Environmental Law, Environmental Permit, Environmental Notice, Environmental Attribute, or Release of Hazardous Materials, and no other representation or warranty of Rentech or Sellers contained in this Agreement shall apply to any such matters.

Section 4.14 Employee Benefit Matters.

(a) Section 4.14(a) of the Disclosure Schedules contains a list of each material benefit, retirement, employment, consulting, compensation, incentive, bonus, stock option, restricted stock, stock

appreciation right, phantom equity, change in control, severance, vacation, paid time off, welfare and fringe-benefit or similar agreement, plan, policy or program (or any amendment thereto), in each case whether or not reduced to writing and whether funded or unfunded, in effect and with respect to which one or more Employees, former employees, current or former directors, independent contractors or consultants of Sellers, or the beneficiaries or dependents of any such Persons, participates or is a party and is maintained, sponsored, contributed to, or required to be contributed to by Rentech or Sellers, or under which any Seller has any material liability for premiums or benefits (as listed on Section 4.14(a) of the Disclosure Schedules, each, a "**Benefit Plan**").

(b) Except as set forth in Section 4.14(b) of the Disclosure Schedules, or as would not have a Material Adverse Effect, to Rentech's or Sellers' Knowledge, each Benefit Plan complies with all applicable Laws (including ERISA and the Code). Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code (a "**Qualified Benefit Plan**") has received a favorable determination letter from the Internal Revenue Service, or with respect to a prototype plan, can rely on an opinion letter from the Internal Revenue Service to the prototype plan sponsor, to the effect that such Qualified Benefit Plan is so qualified and that the trust related thereto is exempt from federal income Taxes under Section 501(a) of the Code, and, to Rentech's or Sellers' Knowledge, nothing has occurred that would reasonably be expected to cause the revocation of such determination letter from the Internal Revenue Service or the unavailability of reliance on such opinion letter from the Internal Revenue Service, as applicable. With respect to any Benefit Plan, to Rentech's or Sellers' Knowledge, no event has occurred that has resulted in, or is reasonably expected to occur that would result in, or would subject the Purchased Assets to a lien under Section 430(k) of the Code.

(c) Except as set forth in Section 4.14(c) of the Disclosure Schedules, no Benefit Plan: (i) is subject to the minimum funding standards of Section 302 of ERISA or Section 412 of the Code; or (ii) is a "multi-employer plan" (as defined in Section 3(37) of ERISA). Except as would not have a Material Adverse Effect, neither Rentech nor any Seller has: (A) withdrawn from any pension plan under circumstances resulting (or reasonably expected to result) in material liability to any Seller; or (B) engaged in any transaction which would reasonably be expected to give rise to a material liability to any Seller under Section 4069 or Section 4212(c) of ERISA.

(d) Except as set forth in Section 4.14(d) of the Disclosure Schedules and other than as required under Section 4980B of the Code or other applicable Law (and other than coverage through the end of the month in which a retirement or termination of employment occurs), no Benefit Plan provides benefits or coverage in the nature of health, life or disability insurance following retirement or other termination of employment (other than death benefits when termination occurs upon death).

(e) Except as set forth in Section 4.14(e) of the Disclosure Schedules, or as would not have a Material Adverse Effect, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or upon the occurrence of any additional or subsequent events): (i) entitle any current or former director, officer, Employee or independent contractor or consultant of the Business to severance pay or any other payment; (ii) accelerate the time of payment, funding or vesting, increase the amount of, or provide any additional benefits or compensation to any such Person; (iii) increase the amount payable to any such Person under any Benefit

Plan; (iv) result in "excess parachute payments" within the meaning of Section 280G(b) of the Code; or (v) require Rentech or Sellers to make any "gross-up" payment to any "disqualified individual" within the meaning of Section 280G(c) of the Code.

(f) Except as set forth in Section 4.14(f) of the Disclosure Schedules, with respect to each Benefit Plan (i) no such plan is a "multiple employer plan" within the meaning of Section 413(c) of the Code or a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA); and (ii) no action, suit, claim, investigation or other legal proceeding has been initiated by the Pension Benefit Guaranty Corporation to terminate any such plan, in either case, under ERISA.

Section 4.15 Employment Matters.

(a) Section 4.15(a) of the Disclosure Schedules contains a list of all persons who are Employees, independent contractors or consultants of the Business as of the date hereof, including any Employee who is on a leave of absence of any nature, paid or unpaid, authorized or unauthorized, and sets forth for each such individual the following: (i) name; (ii) for Employees, title or position (including whether full or part time); (iii) hire or engagement date and service credit date (if different); (iv) current annual base compensation or hourly wage rate (or, for independent contractors and consultants, rate of remuneration); and (v) for Employees, commission or bonus opportunity. Except as set forth in Section 4.15(a) of the Disclosure Schedules, as of the date hereof, all compensation, including wages, commissions and bonuses payable to Employees for services performed on or prior to the date hereof have been paid in full or, to the extent not yet due, properly accrued, and there are no other outstanding agreements, understandings, obligations or commitments of any Seller or of Rentech, in any case, with respect to any compensation, commissions, bonuses or other amounts that may be payable to an Employee with respect to services performed on or prior to the Closing Date.

(b) Except as set forth in Section 4.15(b) of the Disclosure Schedules, no Seller is a party to, bound by, any collective bargaining or other agreement with a labor organization representing any of the Employees. Except as set forth in Section 4.15(b) of the Disclosure Schedules, during the three (3) year period preceding the date hereof, there has not been, nor, to Rentech's or Sellers' Knowledge, or is there currently threatened, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other organized labor dispute affecting any Seller or any of the Employees.

(c) Each Seller is in compliance with all applicable Laws pertaining to employment and employment practices to the extent they relate to the Employees, except to the extent non-compliance would not result in a Material Adverse Effect.

(d) Each Seller is in compliance in all material respects with the terms of the collective bargaining agreements listed on Section 4.15(d) of the Disclosure Schedules. Except as set forth on Section 4.15(d) of the Disclosure Schedules, (i) all individuals engaged by a Seller and characterized and treated by a Seller as consultants or independent contractors of the Business are properly treated as independent contractors under all applicable Laws, and (ii) all Employees classified as exempt under the Fair Labor Standards Act and applicable state and local wage and hour Laws are properly classified in all material respects. Except as set forth in Section 4.15(d), and except as would not result in a Material Adverse Effect, there are no actions, suits, claims, investigations or other legal proceedings pending or to

the Sellers' Knowledge, threatened to be brought or filed, by or with any Governmental Authority or arbitrator in connection with the employment of any current or former Employee or independent contractor of the Business, including, without limitation, any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay, wages and hours or any other employment related matter arising under applicable Laws.

(e) Neither Rentech nor any Seller has any plans to undertake any action to terminate Employees before the Closing Date that would trigger the WARN Act.

Section 4.16 Taxes.

(a) Except as set forth in Section 4.16 of the Disclosure Schedules, or as would not have a Material Adverse Effect, Rentech and the Sellers have filed (taking into account any valid extensions) all material Tax Returns with respect to the Business required to be filed by Rentech and the Sellers and have paid all Taxes shown thereon as owing.

(b) Rentech and the Sellers have withheld and paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any Employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of applicable Law.

(c) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of Rentech or any Seller.

(d) All deficiencies asserted, or assessments made, against Rentech or any Seller as a result of any examinations by any Taxing Authority have been fully paid.

(e) Neither Rentech nor any Seller is a party to any action, suit, claim or other legal proceeding by any Taxing Authority. There are no pending or threatened actions, suits, claims or other legal proceedings by any Taxing Authority.

(f) There are no Encumbrances for Taxes upon any of the Purchased Assets nor, to Sellers' Knowledge, is any Taxing Authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets (other than for current Taxes not yet due and payable).

(g) No Seller is a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2.

Section 4.17 Customers and Suppliers.

(a) Section 4.17(a) of the Disclosure Schedules sets forth with respect to the Business (i) the top nine (9) customers (based on sales by Sellers during the most recent fiscal year) (collectively, the "**Material Customers**"); and (ii) the amount of sales to and payment received from each Material Customer during such periods. Except as set forth in Section 4.17(a) of the Disclosure Schedules as of the date of this Agreement, no Seller has received any notice, nor to Sellers' Knowledge does any Seller have

any reason to believe, that any of the Material Customers has ceased, or intends to cease after the Closing, to use the goods or services of the Business or to otherwise terminate or materially reduce its relationship with the Business, except for any such cessation, termination or reduction that would not have a Material Adverse Effect.

(b) Section 4.17(b) of the Disclosure Schedules sets forth with respect to the Business (i) the top twenty (20) suppliers (based on purchases by Sellers during the two (2) most recent fiscal years) (collectively, the "**Material Suppliers**"); and (ii) the amount of purchases from and payments to each Material Supplier during such periods. Except as set forth in Section 4.17(b) of the Disclosure Schedules, as of the date of this Agreement, no Seller has received any notice, nor to Sellers' Knowledge does any Seller have any reason to believe, that any of the Material Suppliers has ceased, or intends to cease, to supply goods or services to the Business or to otherwise terminate or materially reduce its relationship with the Business, except for any such cessation, termination or reduction that would not have a Material Adverse Effect.

Section 4.18 Brokers. Except for Wells Fargo, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Rentech and/or any of the Sellers and that could become the responsibility of Buyer.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers that the statements contained in this Article V are true and correct as of the date hereof and as of the Closing Date.

Section 5.1 Organization and Authority of Buyer. Buyer and Affiliate Guarantor is a corporation duly organized, validly existing and in good standing under the Laws of the state of Alabama.

Section 5.2 Authority of Buyer. Each of Buyer and Affiliate Guarantor has all necessary corporate power and authority to enter into this Agreement and the other Transaction Documents to which Buyer or Affiliate Guarantor is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer and Affiliate Guarantor of this Agreement and any other Transaction Document to which Buyer is a party, the performance by Buyer and Affiliate Guarantor of its obligations hereunder and thereunder and the consummation by Buyer and Affiliate Guarantor of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer and Affiliate Guarantor. This Agreement has been duly executed and delivered by Buyer and Affiliate Guarantor, and (assuming due authorization, execution and delivery by Sellers) this Agreement constitutes a legal, valid and binding obligation of Buyer and Affiliate Guarantor enforceable against Buyer and Affiliate Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). When each other Transaction Document to which Buyer or Affiliate Guarantor is or will be a party has been duly executed and delivered by Buyer or Affiliate Guarantor (assuming due authorization, execution and

delivery by each other party thereto), such Transaction Document will constitute a legal and binding obligation of Buyer and Affiliate Guarantor enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

Section 5.3 No Conflicts; Consents. The execution, delivery and performance by each of Buyer and Affiliate Guarantor of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) result in a violation or breach of any provision of the certificate of incorporation or by-laws of Buyer or Affiliate Guarantor; (b) result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer or Affiliate Guarantor; or (c) except as set forth in Section 5.3 of the Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Buyer or Affiliate Guarantor is a party, except in the cases of clauses (b) and (c), where the violation, breach, conflict, default, acceleration or failure to give notice would not have a material adverse effect on Buyer's or Affiliate Guarantor's ability to consummate the transactions contemplated hereby. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer or Affiliate Guarantor in connection with the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, except for such consents, approvals, Permits, Governmental Orders, declarations, filings or notices which would not have a material adverse effect on Buyer's or Affiliate Guarantor's ability to consummate the transactions contemplated hereby and thereby.

Section 5.4 Available Funds; Source of Funds.

(a) Subject to obtaining the consent of John Hancock to Buyer's assumption of the John Hancock Debt (the "**John Hancock Consent**") and the closing of the funding under the Debt Commitment Letter, Buyer will have at the Closing sufficient cash or other sources of immediately available funds to pay in cash the Purchase Price in accordance with Article II and for all other actions necessary for Buyer to consummate the transactions contemplated in this Agreement.

(b) Buyer has delivered to Sellers a true and complete copy of the Debt Commitment Letter pursuant to which financing will be provided for purposes of financing the transactions contemplated by this Agreement. The Debt Commitment Letter has not been amended or modified in any manner prior to the date of this Agreement. Neither Buyer nor any of its Affiliates has entered into any agreement, side letter or other commitment or arrangement with a party to the Debt Commitment Letter relating to the financing of the Purchase Price or the other transactions contemplated by this Agreement, other than as set forth in the Debt Commitment Letter. To Buyer's Knowledge, the commitments contained in the Debt Commitment Letter have not been withdrawn or rescinded in any respect. The Debt Commitment Letter is in full force and effect and represents a valid, binding and enforceable obligation of Buyer and, to Buyer's Knowledge, each other party thereto, to provide the financing contemplated thereby. Buyer has fully paid (or caused to be paid) any and all commitment fees and other amounts required by the lenders under the Debt Commitment Letter that are due and payable on or prior to the date of this Agreement in connection with the transactions contemplated by the Debt Commitment Letter. To Buyer's Knowledge,

no event has occurred which, with or without notice, lapse of time or both, would constitute a breach or default on the part of Buyer or any other party thereto under any of the Debt Commitment Letter. There are no conditions precedent or other contingencies related to the funding of the full amount of the financing contemplated by the Debt Commitment Letter set forth in any agreement or obligation to which Buyer is a party, except as expressly set forth in the Debt Commitment Letter.

Section 5.5 Brokers. Except for FHL Capital Corporation, Birmingham, Alabama, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Buyer, and Buyer shall pay all such amounts owing to FHL Capital Corporation at or prior to Closing.

Section 5.6 Legal Proceedings. There are no actions, suits, claims or other legal proceedings pending or, to Buyer's Knowledge, threatened against or by Buyer or any Affiliate of Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section 5.7 Independent Investigation; No Other Representations and Warranties. Buyer has conducted its own independent investigation, review and analysis of the Business and the Purchased Assets, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Sellers for such purpose. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied solely upon its own investigation and the express representations and warranties of Sellers set forth in Article IV of this Agreement (including related portions of the Disclosure Schedules); and (b) no Seller nor any other Person has made any representation or warranty, written or oral, express or implied, at law or in equity, as to Sellers, the Business, the Purchased Assets, the Assumed Liabilities or this Agreement, including any representation or warranty as to merchantability or fitness for a particular use or purpose, the operation or probable success or profitability of the Business following the Closing, or the accuracy or completeness of any projections or other information regarding the Business made available to Buyer in connection with this Agreement or their investigation of the Business, except as expressly set forth in Article IV of this Agreement (subject to the related portions of the Disclosure Schedules). Buyer expressly disclaims any reliance upon any representation, warranty or other statement made by, on behalf of or relating to any Seller or the Business other than the representations and warranties expressly set forth in Article IV and the other statements contained in this Agreement.

ARTICLE VI
COVENANTS

Section 6.1 Conduct of Business Prior to the Closing. From the date hereof until the earlier of the Closing and the termination of this Agreement in accordance with Article IX (the "**Pre-Closing Period**"), except as otherwise provided in this Agreement or consented to in writing by Buyer (not to be unreasonably withheld, delayed or conditioned), each Seller shall, and Rentech shall cause each Seller to: (a) conduct the Business in the ordinary course of business consistent with past practice; and (b) use commercially reasonable efforts to maintain and preserve intact its current Business organization and operations and to preserve the rights, goodwill and relationships of its Employees, customers, lenders, suppliers, regulators and others having material relationships with the Business. Without limiting the

foregoing, during the Pre-Closing Period, except as set forth in Section 6.1 of the Disclosure Schedules, otherwise provided in this Agreement or consented to in writing by Buyer (not to be unreasonably withheld, delayed or conditioned), Sellers shall, and Rentech shall cause Sellers to:

(i) preserve and maintain all Permits required for the conduct of the Business as currently conducted or the ownership and use of the Purchased Assets, except where the failure to preserve or maintain such Permits would not have a Material Adverse Effect or result in a Mill Adverse Event;

(ii) pay the indebtedness for borrowed money, Taxes and other obligations of the Purchased Assets when due;

(iii) use commercially reasonable efforts to continue to collect Accounts Receivable in a manner consistent with past practice, without discounting such Accounts Receivable;

(iv) maintain the properties and assets included in the Purchased Assets in good operating condition and repair, subject to ordinary maintenance and repairs in the ordinary course of business;

(v) continue in full force and effect without modification all insurance policies currently in effect, except for renewals in the ordinary course of business;

(vi) use commercially reasonable efforts to defend and protect the properties and assets included in the Purchased Assets from material infringement or material usurpation in a manner and at a level that is consistent with past practice in the conduct of the Business;

(vii) perform all of its obligations under all Material Contracts, except for non-performance that would not have a Material Adverse Effect or result in a Mill Adverse Event;

(viii) comply in all material respects with all Laws applicable to the conduct of the Business as currently conducted or the ownership and use of the Purchased Assets, except where the failure to be in compliance would not have a Material Adverse Effect or would not result in a Mill Adverse Event;

(ix) use commercially reasonable efforts to maintain the Books and Records in accordance with past practice; and

(x) not take any of the actions described in Section 4.5 to occur.

Section 6.2 Access to Information. During the Pre-Closing Period, Rentech and each Seller shall:

(a) afford Buyer and its Representatives reasonable access to and the right to inspect all of the Owned Real Property and Leased Real Property, properties, assets, premises, Books and Records, Assigned Contracts and other documents and data related to the Business;

(b) furnish Buyer and its Representatives with such financial, operating and other data and information related to the Business as Buyer or any of its Representatives may reasonably request; and

(c) instruct the Representatives of Rentech and Sellers who have material responsibility for the conduct of the business to cooperate with Buyer in its investigation of the Business; *provided*, *however*, that any such investigation under clauses (a), (b) or (c) shall be conducted during normal business hours upon reasonable advance notice to Rentech and Sellers under the supervision of Sellers' personnel and in such a manner as not to interfere with the conduct of the Business.

(d) All requests by Buyer for access pursuant to this Section 6.2 shall be submitted or directed exclusively to Rentech and Sellers' Representative or such other individuals as Rentech and Sellers may designate in writing from time to time. Any access to the offices, properties, books and records of Sellers or their Affiliates shall be subject to the following reasonable additional limitations:

(i) such access shall not include competitively sensitive information, violate any applicable Law to which any Seller or any of Sellers' Affiliates is a party or otherwise expose Sellers or their Affiliates to a material risk of liability;

(ii) Buyer shall give Sellers Representative notice at least two (2) Business Days before conducting any inspections of any property of Sellers or the Business, and Representatives of Rentech shall be offered the opportunity to be present when Buyer or any of its Representatives conduct an inspection of such property, and shall give Sellers' Representative advance notice before initiating communication with any customer, supplier, employee or other third party relating to any property of Sellers or the Business;

(iii) such access shall not include any right by Buyer or its Representatives to conduct any environmental site assessment or any other environmental sampling, testing or investigation, absent Rentech's prior written consent (not to be unreasonably withheld, delayed or conditioned) and, in the case of any subsurface sampling, testing, or investigation, Buyer shall be permitted access to any sites subject to an existing lease or otherwise subject to any applicable existing access restriction only after the execution of an access agreement between Buyer and Seller governing the performance of all such work;

(iv) Buyer shall (A) use its reasonable best efforts to perform all on-site due diligence reviews and all communications with any Person on an expeditious and efficient basis and (B) indemnify, defend and hold harmless Sellers and their Affiliates and each of their respective employees, directors and officers from and against all Losses resulting from or relating to the activities of Buyer or any of its Representatives under this paragraph; and

(v) such access shall not result in the waiver of any applicable attorney-client privilege so long as Sellers have taken reasonable steps to permit inspection of or to disclose information described in this clause (v) on a basis that does not compromise Sellers' or its affiliates' respective privileges with respect thereto.

(vi) The indemnification obligation in Section 6.2(d)(iv) shall survive the Closing or termination of this Agreement.

(e) Buyer shall, and shall cause its Representatives to, abide by the terms of the Confidentiality Agreement with respect to any access or information provided pursuant to this Section 6.2.

Section 6.3 Supplement to Disclosure Schedules. From time to time prior to the Closing, Rentech and the Sellers shall have the right (but not the obligation) to supplement or amend the Disclosure Schedules hereto with respect to any matter hereafter arising or of which it becomes aware after the date hereof (each, a "**Schedule Supplement**"). Any disclosure in any such Schedule Supplement shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Section 7.2(a) have been satisfied; *provided*, *however*, that Buyer shall have the right to terminate this Agreement if the Schedule Supplement would result in a Material Adverse Effect, but if Buyer does not elect to terminate this Agreement within five (5) Business Days of its receipt of such Schedule Supplement, then Buyer shall be deemed to have irrevocably waived any right to terminate this Agreement with respect to such matter and, further, shall have irrevocably waived its right to indemnification under Article VIII with respect to such matter.

Section 6.4 Employees and Employee Benefits.

(a) Immediately prior to the Closing, each Seller shall terminate the employment of each Transferred Employee. No later than fifteen (15) days prior to the Closing Date, Buyer will offer to employ (on an "at will" basis, to the extent permitted by Law, and subject to the execution by such Employee of a Rollover Consent as contemplated by Section 6.4(c)) each Employee set forth on Section 6.4(a) of the Disclosure Schedules on terms and conditions provided to Sellers prior to the date hereof, effective on the first (1st) calendar day following the Closing Date or, with respect to Employees on approved leave as of the Closing Date, effective upon the completion of such approved leave; *provided* that such leave does not extend for more than ninety (90) days (counting periods both before and after Closing). Rentech and each Seller shall use commercially reasonable efforts to assist Buyer in its efforts to hire the Employees; *provided*, *however*, that prior to the Closing, Buyer shall not issue any communication to any Employee without the prior notice to Rentech and an opportunity for Rentech to review and comment on such communication prior to its issuance to any Employee. The Employees who accept Buyer's offer of employment and commence employment with Buyer shall be referred to herein as "**Transferred Employees**". On the Closing Date, Rentech and/or Sellers shall provide Buyer with an up-to-date list of all Employees who, as of the Closing Date, are on a leave of absence. Subject to the terms and conditions of any applicable Contract, nothing herein shall be construed to prevent Buyer from terminating the employment of any Transferred Employees at any time after the Closing Date for any reason or no reason at all or from amending or terminating any benefit plan in which the Transferred Employees participate at any time after the Closing Date. Effective as of the Closing, Rentech and the Sellers shall transfer to Buyer, and Buyer shall assume (or shall cause one of its Affiliates to assume), the Assumed Plans.

(b) For purposes of eligibility to participate, vesting, benefit accruals and level of benefits (except as otherwise specifically provided below) under the employee benefit plans of Buyer and its Affiliates providing benefits to any Transferred Employee after the Closing (collectively, the "**Buyer Plans**"), Buyer will cause, to the extent permitted by applicable Law, each Transferred Employee to be

credited with his or her years of service with a Seller and its Affiliates (and any predecessors) prior to the Closing Date, to the same extent as Sellers have notified Buyer on Section 4.15(a) of the Disclosure Schedules that such Transferred Employee was (or would have been) entitled, before the Closing, to credit for such service under Benefit Plans. In addition, Buyer will use commercially reasonable efforts to cause, to the extent permitted by applicable Law, (i) each Transferred Employee to be immediately eligible to participate, without any waiting time, in all Buyer Plans in which similarly-situated Buyer employees are eligible to participate, (ii) for purposes of each Buyer Plan providing medical, hospital, dental, pharmaceutical and/or vision benefits, all pre-existing condition exclusions and actively-at-work requirements of such Buyer Plan to be waived for such Transferred Employee and his or her covered dependents (except to the extent that such exclusions or requirements applied to the Transferred Employee under comparable Seller Benefit Plans); and (iii) any co-payments, deductibles and other eligible expenses incurred by such Transferred Employee and/or his or her covered dependents during the plan year including the Closing Date to be credited for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Transferred Employee and his or her covered dependents for the applicable plan year of each comparable Buyer Plan (to the extent such credit would have been given under comparable Benefit Plans prior to the Closing).

(c) Prior to the Closing, Buyer shall solicit in writing the consent of each Employee to rollover to Buyer at the Closing his or her accrued vacation and paid-time-off through the Closing (such consent, a "**Rollover Consent**"). Effective as of the Closing, Buyer shall assume and honor each Transferred Employee's paid-time-off and vacation (including annual leave, personal leave and other leave entitlements) accrued through the Closing Date (as assumed by Buyer, the "**Assumed PTO**"). Transferred Employees shall be permitted to use their Assumed PTO in a manner consistent with Buyer policies applicable to similarly situated employees of Buyer and to accrue additional vacation and other paid-time-off in accordance with Buyer's policies and procedures, as in effect from time to time. Buyer and its Affiliates shall recognize the Transferred Employees' service with a Seller or any of its Affiliates (and their predecessors) prior to the Closing for the purposes of (i) accruals and usage of vacation and paid-time-off following the Closing and (ii) all other employment and service related entitlements and benefits.

(d) Buyer and its buying group (as defined in Treasury Regulation Section 54.4980B-9, Q&A-2(c)) shall be solely responsible for providing continuation coverage to the extent required by Section 4980B of the Code to those individuals who are "M&A qualified beneficiaries" as defined in Treasury Regulation Section 54.4980B-9, Q&A-4(b) with respect to the transactions contemplated by this Agreement and who incur a “qualifying event” on or after January 1, 2018.

(e) Except for liabilities and obligations arising at any time under the Assumed Plans or as otherwise provided in this Agreement (including, without limitation, Sections 2.1 and 2.3 hereof), Buyer shall not be liable for, and Rentech and the Sellers shall remain solely responsible for the satisfaction of and shall pay, perform or otherwise discharge as the same shall become due and payable, any liabilities arising out of or relating to employment of its current or former employees, officers, directors, independent contractors or consultants of the Business or the spouses, dependents or beneficiaries thereof, which claims relate to events occurring prior to the Closing, including, but not limited to, liabilities for non-accrued wages for services and claims arising out of or relating to such individual's pre-Closing employment or termination thereof, claims for medical, dental, life insurance, health accident or disability

benefits (in each case, arising prior to the Closing), and any liabilities arising out of or relating to the misclassification of any independent contractors or consultants.

(f) No later than the Closing Date, Buyer shall use commercially reasonable efforts to cause, to the extent permitted by applicable Law, the defined contribution retirement plan maintained by Buyer to accept rollover contributions of "eligible rollover distributions" (within the meaning of Section 401(a)(31) of the Code) from the defined contribution retirement plan(s) maintained by Rentech or any Seller in which any Transferred Employee participates, including the amount of any unpaid balance of any participant loan made under such plan(s) in connection with the transactions contemplated by this Agreement. Upon the rollover of any such distributions into Buyer's plan, all transferred account balances from Rentech's or Sellers' plan(s) shall become fully vested.

(g) Effective as of the Closing, the Transferred Employees shall cease active participation in the Benefit Plans (other than the Assumed Plans). Rentech and Sellers shall remain severally liable for all eligible claims for benefits under the Benefit Plans (other than the Assumed Plans) that are incurred by the Employees prior to the Closing Date. For purposes of this Agreement, the following claims shall be deemed to be incurred as follows: (i) life, accidental death and dismemberment, short-term disability, and workers' compensation insurance benefits, on the event giving rise to such benefits; (ii) medical, vision, dental, and prescription drug benefits, on the date the applicable services, materials or supplies were provided; and (iii) long-term disability benefits, on the eligibility date determined by the long-term disability insurance carrier for the plan in which the applicable Employee participates.

(h) Buyer shall be solely responsible for complying with the WARN Act and any similar applicable Law requiring notice of plant closings, relocations, mass layoffs, reductions in force or similar actions (and for any failures to so comply), in any case, applicable to the Transferred Employees as a result of any action by Buyer and its Affiliates occurring after the Closing Date. Buyer shall indemnify and hold harmless Rentech and Sellers against any and all liabilities arising in connection with any failure to comply with the requirements of this Section 6.4(h).

(i) Buyer, Rentech and Sellers intend that the transactions contemplated by this Agreement should not constitute a separation, termination or severance of employment of any Transferred Employee for purposes of any Benefit Plan that provides for separation, termination or severance benefits, and that each such Transferred Employee will have continuous employment immediately before and immediately after the Closing.

(j) This Section 6.4 shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this Section 6.4, express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 6.4. Nothing contained herein, express or implied, shall be construed to establish, amend or modify any benefit plan, program, agreement or arrangement. The parties hereto acknowledge and agree that the terms set forth in this Section 6.4 shall not create any right in any Transferred Employee or any other Person to any continued employment with Buyer or any of its Affiliates or compensation or benefits of any nature or kind whatsoever.

Section 6.5 Confidentiality. Buyer acknowledges and agrees that the Confidentiality Agreement remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to Buyer pursuant to this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement and the provisions of this Section 6.5 shall nonetheless continue in full force and effect.

Section 6.6 Non-Solicitation of Other Bids.

(a) Neither Rentech nor any of the Sellers shall, and shall not authorize any of their respective Affiliates or any of their respective Representatives to, directly or indirectly: (i) knowingly encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into or continue discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal; *provided*, *however*, that if the Bankruptcy Court enters an order denying the Shareholder Approval Motion, the restrictions set forth in this Section 6.6 shall expire three (3) Business Days after entry of such order and the Sellers shall then be permitted to solicit Acquisition Proposals. Rentech and Sellers shall immediately cease and cause to be terminated, and shall cause their respective Affiliates and shall direct all of their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that would reasonably lead to, an Acquisition Proposal. For purposes hereof, "**Acquisition Proposal**" shall mean any inquiry, proposal or offer from any Person (other than Buyer or any of its Affiliates) concerning: (i) a merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving any of the Sellers; (ii) the issuance or acquisition of shares of capital stock or other equity securities of any of the Sellers; or (iii) the sale, lease, exchange or other disposition of any significant portion of any of Sellers' properties or assets used in the Business other than in the ordinary course of business consistent with past practice. Notwithstanding the foregoing; an "Acquisition Proposal" shall not include any (A) merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction involving all or substantially all of Rentech and its subsidiaries; (B) issuance or acquisition of shares of capital stock or other equity securities of Rentech, the Fulghum SA Entities or Rentech's other subsidiaries (other than Sellers); or (C) sale, lease, exchange or other disposition of any properties or assets of Rentech or any of its subsidiaries (other than Sellers).

(b) In addition to the other obligations under this Section 6.6, Rentech shall promptly (and in any event within three (3) Business Days after receipt thereof by any of Rentech or the Sellers) advise Buyer of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal, or any inquiry with respect to an Acquisition Proposal, the material terms and conditions of such request, Acquisition Proposal or inquiry, and the identity of the Person making the same.

Section 6.7 Notice of Certain Events.

(a) During the Pre-Closing Period, Rentech and Sellers shall promptly notify Buyer in writing of:

(i) any event, occurrence, condition or change which (A) has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (B) to the

Knowledge of Sellers, has resulted in, or would reasonably be expected to result in, any representation or warranty made by Rentech or a Seller hereunder not being true and correct if such failure to be true and correct would cause the condition set forth in Section 7.2(a) not to be satisfied; and

(ii) any notice or other communication, to the Knowledge of Sellers, received by Rentech or Sellers from any Person alleging that a material consent is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication, to the Knowledge of Sellers, received by Rentech or Sellers from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(iv) any action, suit, claim or other legal proceeding commenced or, to Sellers' Knowledge, threatened against, relating to or involving or otherwise affecting the Business, the Purchased Assets or the Assumed Liabilities that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.11(a) or that relates to the consummation of the transaction contemplated by this Agreement; and

(v) any communication that constitutes an Acquisition Proposal.

(b) Buyer's receipt of information pursuant to this Section 6.7 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Rentech or any Seller in this Agreement (including Section 9.1(b)) and shall not be deemed to amend or supplement the Disclosure Schedules.

Section 6.8 Governmental Approvals and Consents.

(a) Rentech, Sellers and Buyer shall use commercially reasonable efforts to give all notices to, and obtain all consents from, all third parties that are described in Section 4.3 or Section 6.8 of the Disclosure Schedules; *provided, however*, that neither Rentech nor any of Sellers shall be obligated to pay any consideration therefor to any third party from whom consent or approval is requested.

(b) Without limiting the generality of the parties' undertakings pursuant to subsection (a) above, each of the parties hereto shall use its commercially reasonable efforts to:

(i) respond to any inquiries by any Governmental Authority regarding antitrust or other matters with respect to the transactions contemplated by this Agreement or any other Transaction Document;

(ii) avoid the imposition of any order or the taking of any action that would restrain, alter or enjoin the transactions contemplated by this Agreement or any other Transaction Document; and

(iii) in the event any Governmental Order adversely affecting the ability of the parties to consummate the transactions contemplated by this Agreement or any other Transaction Document has been issued, to have such Governmental Order vacated or lifted.

(c) To the extent reasonably practicable, all analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals made by or on behalf of either party before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the transactions contemplated hereunder (but, for the avoidance of doubt, not including any interactions between Rentech and a Seller with Governmental Authorities in the ordinary course of business, any disclosure which is not permitted by Law or any disclosure containing confidential information) shall be disclosed to the other party hereunder in advance of any filing, submission or attendance, it being the intent that the parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such analyses, appearances, meetings, discussions, presentations, memoranda, briefs, filings, arguments, and proposals. To the extent reasonably practicable, each party shall give notice to the other party with respect to any meeting, discussion, appearance or contact with any Governmental Authority or the staff or regulators of any Governmental Authority, with such notice being sufficient to provide the other party with the opportunity to attend and participate in such meeting, discussion, appearance or contact.

(d) Notwithstanding the foregoing, nothing in this Section 6.8 shall require, or be construed to require, any party hereto or any of its Affiliates to agree to (i) sell, hold, divest, discontinue or limit, before or after the Closing Date, any assets, businesses or interests of such party or any of its Affiliates; or (ii) any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses or interests which, in either case, would reasonably be expected to result in a Material Adverse Effect or a Mill Adverse Event.

Section 6.9 Books and Records.

(a) In order to facilitate the resolution of any claims made against or incurred by Rentech or Sellers prior to the Closing, or for any other reasonable purpose, for a period of three (3) years after the Closing, Buyer shall:

(i) retain the Books and Records (including personnel files) relating to periods prior to the Closing in a manner reasonably consistent with the prior practices of Rentech and Sellers; and

(ii) upon reasonable notice, afford Buyer and the Buyer's representatives reasonable access (including the right to make, at Buyer's expense, photocopies), during normal business hours, to such Books and Records.

(b) In order to facilitate the resolution of any claims made by or against or incurred by Buyer after the Closing, or for any other reasonable purpose, for a period of three (3) years after the Closing, Rentech and Sellers shall:

(i) retain the books and records (including personnel files) of Rentech and Sellers which relate to the Business and its operations for periods prior to the Closing; and

(ii) upon reasonable notice, afford Rentech's and the Sellers' Representatives reasonable access (including the right to make, at Sellers' expense, photocopies), during normal business hours, to such books and records.

(c) Neither Buyer, on the one hand, nor Rentech or any Seller, on the other hand, shall be obligated to provide the other with access to any books or records (including personnel files) pursuant to this Section 6.9 where such access would violate any Law.

Section 6.10 Closing Conditions. During the Pre-Closing Period, each party hereto shall use commercially reasonable efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VII hereof.

Section 6.11 Public Announcements. Unless otherwise required by applicable Law or stock exchange requirements (based upon the reasonable advice of counsel), no party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party (which consent shall not be unreasonably withheld, delayed or conditioned), and the parties shall cooperate as to the timing and contents of any such announcement.

Section 6.12 Bulk Sales Laws. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar Laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer; it being understood that (a) any liabilities imposed upon Rentech or Sellers under any bulk sales, bulk transfer or similar Laws of any jurisdiction, or otherwise incurred by Rentech or Sellers arising out of the failure of Rentech or any Seller to comply with the requirements and provisions of any such Laws, shall be treated as Excluded Liabilities and (b) any liabilities imposed upon Buyer under any bulk sales, bulk transfer or similar Laws of any jurisdiction, or otherwise incurred by Buyer arising out of the failure of Buyer to comply with the requirements and provisions of any such Laws, shall be treated as Assumed Liabilities.

Section 6.13 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the other Transaction Documents (including any real property transfer Tax and any other similar Tax) shall be borne and paid by Buyer when due. Buyer shall, at its own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Rentech and each Seller shall cooperate with respect thereto as necessary).

Section 6.14 Property Taxes. To the extent not otherwise provided in this Agreement, Sellers shall be responsible for and shall promptly pay when due all Property Taxes levied with respect to the Purchased Assets attributable to the Pre-Closing Tax Period. Sellers shall be liable for the proportionate amount of such Property Taxes that is attributable to the Pre-Closing Tax Period, and Buyer shall be liable for the proportionate amount of such Property Taxes that is attributable to the Post-Closing Tax Period. The calculation of the foregoing proportionate amounts shall be based on the Property Tax bills for the current taxable year unless such Property Tax bills are not available. If Property Tax bills for the current taxable year are not available, the parties shall estimate the amount of Property Taxes due for the current taxable year based on the Property Tax bills from the prior taxable year ("**Estimated Property Taxes**"). Within thirty (30) days of the receipt of Property Tax bills for the current taxable year, the parties shall calculate the actual amount of Property Taxes due for the current taxable year ("**Actual Property Taxes**"). Within ten (10) days of the completion of the calculation of Actual Property Taxes, Buyer or Sellers, as applicable, shall reimburse the other party to the extent such other party overpaid any Property Taxes as a result of a difference between the amount of Estimated Property Taxes and Actual Property Taxes, and

to the extent that funds remain in the Holdback Amount, Buyer shall be permitted to be paid any such reimbursement from such Holdback Amount.

Section 6.15 Allocation of Taxes Relating to the Straddle Period. For purposes of this Agreement, the portion of any Tax that is allocable to the taxable period that is deemed to end on the Closing Date will be: (a) in the case of all Property Taxes (including Actual Property Taxes and Estimated Property Taxes), the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days of such Straddle Period in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, and (b) in the case of all other Taxes, determined as though the taxable year of Sellers, as applicable, terminated at the close of business on the Closing Date.

Section 6.16 Bankruptcy Approval.

(a) Subject to the terms set forth in this Agreement, Rentech and/or Sellers shall take all action necessary to file within five (5) Business Days of the date hereof a voluntary petition[s] for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**") with an appropriate United States Bankruptcy Court (the "**Bankruptcy Court**") and, within five (5) Business Days of the date of the filing of such voluntary petition[s], to file a motion with the Bankruptcy Court (the "**Shareholder Approval Motion**") seeking authority to take such actions and provide such consents as necessary or appropriate to authorize, approve and facilitate the transactions contemplated hereunder on the terms specified in this Agreement and the other Transaction Documents.

(b) In the event that the Shareholder Approval Motion is denied and the Sellers elect to file voluntary petitions for relief under Chapter 11 of the Bankruptcy Code, the Sellers shall file a motion to and diligently seek the Bankruptcy Court's approval of (i) certain bidding procedures for an auction to sell all or substantially all of their assets (the "**Auction**"), (ii) the Buyer as the stalking horse bidder, and (iii) certain customary bid protections, including the Breakup Fee (as defined below). The Sellers shall seek the input of Buyer in the preparation and filing of any such motion, permit Buyer to review for at least three (3) calendar days prior to filing any such motion, and accept the reasonable changes requested by Buyer thereto.

Section 6.17 Buyer Insurance Policy. On the date of this Agreement, Buyer shall pay the underwriting fee for the Buyer Insurance Policy and, within fifteen (15) days of the date of this Agreement, use commercially reasonable efforts to obtain and bind the Buyer Insurance Policy on the terms and conditions set forth on Exhibit F. Rentech and Sellers shall cooperate with Buyer's efforts and provide assistance as reasonably requested by Buyer to permit Buyer to obtain and bind the Buyer Insurance Policy. Prior to or in connection with the Closing, Rentech and Sellers shall pay or cause to be paid or reimburse the payment of the total premium, underwriting fee, brokerage commissions, and surplus lines tax with respect to such policy, which amount shall be characterized as an Excluded Liability.

Section 6.18 John Hancock Consent; Financing.

(a) Buyer shall use commercially reasonable efforts to obtain the consent of John Hancock with respect to Buyer's assumption of the John Hancock Debt as soon as reasonably practicable after the date of this Agreement.

(b) Buyer shall use commercially reasonable efforts to obtain the proceeds of the financing under the Debt Commitment Letter (the "**Financing**") on the terms described in the Debt Commitment Letter and/or any Alternative Financing, including taking all action reasonably necessary to (i) negotiate definitive agreements with respect to the Financing consistent with the terms and conditions contained in the Debt Commitment Letter (or with respect to the Alternative Financing) and (ii) satisfy on a timely basis all conditions to funding in such definitive agreements the satisfaction of which are within the control of Buyer. Buyer shall draw up to the full amount of the $4.0 million term loan portion of the Financing and/or Alternative Financing as needed for Closing in the event that the conditions set forth in Section 7.1 and Section 7.2 have been satisfied. Buyer shall use commercially reasonable efforts to comply in all material respects with its obligations, and enforce its rights, under the Debt Commitment Letter.

(c) Buyer shall give Rentech and the Sellers prompt notice of any breach, repudiation or threatened breach or repudiation by any party to the Debt Commitment Letter of which Buyer or its Affiliates becomes aware or any termination of the Debt Commitment Letter. Buyer shall consult with and keep Rentech and the Sellers informed on a current basis in reasonable detail of the status of its efforts to obtain the proceeds of the Financing and shall not permit, without the prior written consent of Rentech and the Sellers, which consent shall not be unreasonably withheld, delayed or conditioned, any amendment or modification to, or any waiver of any material provision or remedy under, the Debt Commitment Letter.

(d) Without limiting Buyer's other obligations under this Section 6.18, in the event that the Financing becomes unavailable for any reason, Buyer shall (i) immediately notify Rentech and the Sellers of such event and the reasons therefor, (ii) in consultation with Rentech and the Sellers, use its reasonable best efforts to arrange alternative financing from the same or alternative sources in an amount sufficient to consummate the transactions contemplated by this Agreement on terms that are no less favorable to Buyer than those in the Debt Commitment Letter (the "**Alternative Financing**"), as promptly as practicable following the occurrence of such event, and (iii) obtain and when obtained, provide the Company with a copy of a new financing commitment that provides for the Alternative Financing.

Section 6.19 Further Assurances. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

Section 6.20 Seller Name Changes. On the Closing Date, each Seller agrees to file with the applicable Secretary of State or other appropriate governmental official the proper document(s) to change such Seller's entity name to a name that does not contain the name "Fulghum" or "Fibres" or any similar name. Each Seller will advise Buyer of its new entity name prior to or at Closing. Such Seller will not thereafter change its entity name back to any name that contains the name "Fulghum" or "Fibres" or any similar name. References to a Seller in this Agreement from and after such name change are to such Seller as it is renamed after its name is changed.

Section 6.21 Reimbursement for Valdosta Stacker Bearing Expenses. To the extent that Sellers expend any amount prior to Closing relating to the ordering, replacement or repair of the Valdosta

Stacker Bearing and Buyer receives within two (2) years of Closing any payment for or reimbursement under (a "**Valdosta Payment**") the Assigned Valdosta Claims relating in any way to such expended amount, Buyer shall pay over to Sellers' Representative within ten (10) Business Days of receipt of such Valdosta Payment an amount equal to the net Valdosta Payment (after deduction of all reasonable third party costs and expenses (including reasonable attorneys' fees and court costs and costs of enforcement and collection) associated with obtaining such Valdosta Payment) multiplied by a fraction, the numerator of which is the amount Sellers disclosed in writing to Buyer prior to Closing as having been expended on the Valdosta Stacker Bearing in accordance herewith and the denominator of which is the total amount expended by Sellers and Buyer relating to the ordering, replacement or repair of the Valdosta Stacker Bearing.

ARTICLE VII
CONDITIONS TO CLOSING

Section 7.1 Conditions to Obligations of All Parties. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(b) The Bankruptcy Court shall have entered the Shareholder Approval Order.

Section 7.2 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Rentech and Sellers contained in Article IV shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect.

(b) Rentech and Sellers shall have duly performed and complied in all material respects with all agreements and covenants required by this Agreement (other than the agreements and covenants contained in Section 6.1) and each of the other Transaction Documents to be performed or complied with by them prior to or on the Closing Date. Rentech and Sellers shall have duly performed and complied in all material respects with all agreements and covenants in Section 6.1, except to the extent the failure to have performed or complied with such agreements and covenants would not have a Material Adverse Effect.

(c) Rentech and Sellers shall have delivered to Buyer counterparts to the Transaction Documents (other than this Agreement) to which Rentech or Sellers are a party duly executed by Rentech or Sellers and such other documents and deliveries set forth in Section 3.2(a).

(d) Buyer shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Rentech and each Seller, that each of the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied (the "**Sellers' Closing Certificate**").

(e) Sellers shall have delivered to Buyer written evidence that the Bankruptcy Court has approved the decision of Rentech, as sole shareholder of each of the Sellers, to vote all of the shares of common stock of each Seller owned by Rentech, to approve the transactions contemplated by this Agreement and the other Transaction Documents.

(f) From the date of this Agreement through the Closing Date, there shall not have occurred any Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, would reasonably be expected to result in a Material Adverse Effect.

(g) Buyer shall have received (at Rentech's and Sellers' expense) a standard owner's title insurance policy with respect to each Owned Real Property based on the related Preliminary Title Commitment, issued by the Title Company, written as of the Closing Date, insuring Buyer in the amounts allocated to such Owned Real Property on the Allocation Schedule. Such title insurance policies shall insure fee simple title to each Owned Real Property, free and clear of all Encumbrances other than Permitted Encumbrances.

(h) Buyer shall have received from Rentech and Sellers (i) reimbursement for the amount paid to bind the Buyer Insurance Policy (which shall be in the form of a deduction from the Closing Date Payment), and (ii) written evidence of the payment by Rentech and Sellers of the amounts due to be paid by them pursuant to Section 6.17 (or if Buyer has made any such payments, reimbursement for such amounts (which shall be in the form of a deduction from the Closing Date Payment).

(i) Buyer shall have received a certificate of the officers of each Seller certifying that attached thereto are true and complete copies of all resolutions adopted by the equity owners of such Seller authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

(j) Buyer shall have received a certificate pursuant to Treasury Regulations Section 1.1445-2(b) (the "**FIRPTA Certificate**") from each Seller that such Seller is not a foreign person within the meaning of Section 1445 of the Code duly executed by each Seller.

(k) Buyer shall have received evidence of the change of each Seller's entity name as required by Section 6.20 hereof.

Section 7.3 Conditions to Obligations of Rentech and Sellers. The obligations of Rentech and Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Rentech's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in Article V shall be true and correct in all respects as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby.

(b) Buyer shall have duly performed and complied in all material respects with all agreements and covenants required by this Agreement and each of the other Transaction Documents to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have delivered to Sellers the Closing Date Payment, counterparts to the Transaction Documents (other than this Agreement) to which Buyer is a party duly executed by Buyer and such other documents and deliveries set forth in Section 3.2(b).

(d) Sellers shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied (the "**Buyer's Closing Certificate**").

(e) Sellers shall have received all consents, authorizations, orders and approvals referred to in Section 7.3(e) of the Disclosure Schedules, in each case, in form and substance reasonably satisfactory to Sellers, and no such consent shall have been revoked.

(f) Sellers shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent or other acceptable office) of Buyer certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Buyer authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

(g) Sellers shall have received a certificate of the Secretary or an Assistant Secretary (or equivalent or other acceptable office) of Buyer certifying the names and signatures of the officers of Buyer authorized to sign this Agreement, the Transaction Documents and the other documents to be delivered hereunder and thereunder.

(h) Buyer shall have not delivered a Mill Objection Notice setting forth a reduction in the Purchase Price of greater than $1,500,000; *provided*, *however*, that, if Buyer does deliver such a Mill Objection Notice, the condition to Closing set forth in this clause (h) shall be deemed to be satisfied if Rentech does not exercise its termination right under Section 9.1(c)(iii) within five (5) Business Days of receipt of such Mill Objection Notice.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect until the date that is one-hundred twenty (120) days from the Closing Date (except that this survival period shall have no effect upon the Buyer Insurance Policy). All covenants and agreements of the parties contained herein shall survive the Closing for the period explicitly specified therein or if a period is not specified, for one hundred twenty (120) days after the Closing Date. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

Section 8.2 Indemnification By Rentech or Sellers. Subject to the other terms and conditions of this Article VIII, after the Closing, Rentech and Sellers shall, jointly and severally, indemnify and defend each of Buyer and its Affiliates and their respective Representatives (collectively, the "**Buyer Indemnitees**") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses (whether or not arising out of Third Party Claims) incurred, suffered, sustained by, required to be paid by, or imposed upon, the Buyer Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Rentech or Sellers contained in this Agreement, the other Transaction Documents or in the Sellers' Closing Certificate;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Sellers pursuant to this Agreement or the other Transaction Documents;

(c) any Third Party Claim based upon, resulting from or arising out of the business, operations, properties, assets or obligations of Rentech or any Seller or any of their respective Affiliates (other than the Purchased Assets or Assumed Liabilities) conducted, existing or arising on or prior to the Closing; or

(d) any Excluded Liability.

Section 8.3 Indemnification By Buyer. Subject to the other terms and conditions of this Article VIII, after the Closing, Buyer shall indemnify and defend each of Rentech and Sellers and their respective Affiliates and their respective Representatives (collectively, the "**Seller Indemnitees**") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses (whether or not arising out of Third Party Claims) incurred, suffered, sustained by, required to be paid by, or imposed upon, the Seller Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement, the other Transaction Documents or in the Buyer's Closing Certificate;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or the other Transaction Documents; or

(c) any Assumed Liability.

Section 8.4 Certain Limitations. The indemnification provided for in Section 8.2 and Section 8.3 shall be subject to the following limitations:

(a) The aggregate amount of all Losses for which Rentech and Sellers shall be liable pursuant to Section 8.2(a), Section 8.2(b) (solely with respect to any breach or non-fulfillment of Section 6.1) and Section 8.2(c) shall not exceed the Holdback Amount; provided that such limitation shall not act as a limitation in any way upon the right of the Buyer Indemnitees to obtain recovery under the Buyer Insurance Policy).

(b) No amounts shall be payable pursuant to Section 8.2(a) (other than in respect of Fundamental Representations) or Section 8.2(b) (solely with respect to any breach or non-fulfillment of Section 6.1) unless and until the Buyer Indemnitees shall have suffered Losses in excess of $225,000 (the "**Deductible**") in the aggregate, after which point the Buyer Indemnitees shall be entitled to recover only Losses with respect to claims for indemnification pursuant to Section 8.2(a) in excess of the Deductible.

(c) The aggregate amount of all Losses for which Buyer shall be liable pursuant to Section 8.3(a) shall not exceed the Holdback Amount.

(d) No amounts shall be payable pursuant to Section 8.3(a) (other than in respect of Fundamental Representations) unless and until the Seller Indemnitees shall have suffered Losses in excess of the Deductible in the aggregate, after which point the Seller Indemnitees shall be entitled to recover only Losses with respect to claims for indemnification pursuant to Section 8.3(a) in excess of the Deductible.

(e) In any claim for indemnification under this Agreement, none of Rentech, Sellers or Buyer shall be required to indemnify any Person for Losses that constitute punitive or exemplary damages, lost profits, diminution of value, consequential damages, special damages, incidental damages, indirect damages or damages based on a "multiple of profits," "multiple of earnings" or "multiple of cash flows"; *provided*, *however*, that this limitation shall not apply if, and solely to the extent that, an Indemnified Party is entitled to indemnification for Losses from exemplary or punitive damages payable in connection with a Third Party Claim.

(f) Any Loss subject to indemnification under Section 8.2 shall be satisfied:

(i) If such Loss may be covered by the Buyer Insurance Policy, to the extent possible, first from the Buyer Insurance Policy;

(ii) If such Loss is covered by the Buyer Insurance Policy, but is not yet payable to a Buyer Indemnified Party solely because of a failure to satisfy the retention amount under the Buyer Insurance Policy, subject to the Deductible, from the Holdback Amount;

(iii) If such Loss is not potentially covered by the Buyer Insurance Policy, subject to the Deductible, from the Holdback Amount in an amount equal to the full amount of such Loss.

(g) Notwithstanding anything to the contrary contained in this Agreement, no amounts shall be payable as a result of any claim in respect of a Loss arising under Section 8.2(a) to the extent any matter forming the basis for such Loss was taken into consideration in the computation of Closing Working Capital, but only to the extent it resulted in a reduction of the Final Closing Working Capital.

Section 8.5 Determination of Loss Amount; Reliance.

(a) The Buyer Indemnified Parties shall not be entitled to indemnification for any Losses that are otherwise indemnifiable Losses pursuant to this Article VIII to the extent such Losses were specifically included in any adjustments to the Purchase Price under Section 2.7 with respect to the matter giving rise to such Loss.

(b) The calculation of any Losses for which indemnification is provided for in Section 8.2 shall be reduced by insurance amounts received (including any amounts received pursuant to the Buyer Insurance Policy), in each case net of reasonable and documented costs and expenses (including direct collection expenses and any retention amounts or increases in premiums) actually incurred by the Indemnified Parties. Buyer shall, in good faith, diligently seek recovery of all insurance proceeds from insurers with respect to all Losses with respect to which any Buyer Indemnified Party makes a claim for indemnification under this Article VIII, including by pursuing the Buyer Insurance Policy to the extent recovery is possible thereunder. To the extent that Buyer actually receives any amount under insurance coverage with respect to a matter for which a Buyer Indemnified Party has previously obtained payment in indemnification under this Article VIII, Buyer shall, as soon as reasonably practicable after receipt of such insurance proceeds, pay and reimburse to the Sellers pro rata in accordance with Section 2.5(a) of the Disclosure Schedules, for any prior indemnification payment (up to the amount of the insurance proceeds and in each case net of costs and expenses (including direct collection expenses and any retention amounts or increases in premiums) incurred by the Indemnified Parties).

(c) For purposes of calculating the amount of Losses with respect to a failure of any representation or warranty (but not for purposes of determining whether there has been an inaccuracy in or breach of a representation or warranty), all limitations or qualifications based on materiality, Material Adverse Effect or other terms of similar import or effect shall be disregarded.

(d) The Indemnified Party shall, solely to the extent required by applicable Law, take all commercially reasonable steps to mitigate Losses in respect of any claim for which it is seeking indemnification.

Section 8.6 Indemnification Procedures. The party making a claim under this Article VIII is referred to as the "**Indemnified Party**", and the party against whom such claims are asserted under this Article VIII is referred to as the "**Indemnifying Party**".

(a) **Third Party Claims**. If any Indemnified Party receives notice of the assertion or commencement of any action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a "**Third Party Claim**") against

such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) calendar days after receipt of such notice of such Third Party Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defense of any Third Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall cooperate in good faith in such defense; *provided*, that if the Indemnifying Party is Rentech and/or any Seller, such Indemnifying Party shall not have the right to defend or direct the defense of any such Third Party Claim that (x) is asserted directly by or on behalf of a Person that is a supplier or customer of the Business, or (y) seeks an injunction against the Indemnified Party. In the event that the Indemnifying Party assumes the defense of any Third Party Claim, subject to Section 8.5(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party, *provided*, that if in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of one counsel to all Indemnified Parties (plus local counsel in each jurisdiction for which the Indemnified Party reasonably determines counsel is required). If the Indemnifying Party elects not to defend such Third Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third Party Claim, the Indemnified Party may, subject to Section 8.6(b), pay, compromise, defend such Third Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim *provided*, *however*, that the Indemnified Party shall not be required to indemnify the Indemnified Party for any settlement or compromise entered into without its prior written consent. Rentech and Sellers, on the one hand, and Buyer, on the other hand, shall cooperate with each other in all reasonable respects in connection with the defense of any Third Party Claim, including making available (subject to the provisions of Section 6.5) records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(b) **Settlement of Third Party Claims**. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third Party Claim without the prior written consent of the Indemnified Party (not to be unreasonably withheld, delayed or conditioned), except as provided in this Section 8.6(b). If a firm offer is made to settle a Third Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and

provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third Party Claim, the Indemnifying Party may settle the Third Party Claim upon the terms set forth in such firm offer to settle such Third Party Claim. If the Indemnified Party has assumed the defense pursuant to Section 8.6(b), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, delayed or conditioned).

(c) **Direct Claims**. Any action by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Indemnified Party's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

(d) **Payments**. Once a Loss is agreed to in writing by the Indemnifying Party or finally adjudicated to be payable pursuant to this Article VIII, the Indemnifying Party shall satisfy its obligations within fifteen (15) Business Days of such agreement or final, non-appealable adjudication in accordance with the following:

(i) Subject to the application of the other provisions of this Article VIII, any amount due to any Buyer Indemnitee under this Article VIII shall be satisfied solely by release to such Buyer Indemnitee from the Holdback Amount to the extent of the amount then remaining of the Holdback Account or by a claim against the Buyer Insurance Policy.

(ii) Subject to the application of the other provisions of this Article VIII, any amount due to any Seller Indemnitee under this Article VIII shall be paid by Buyer to such Seller Indemnitee by wire transfer of immediately available funds.

Section 8.7 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

Section 8.8 Buyer Insurance Policy. Buyer and its Affiliates shall not amend, waive, modify or otherwise fail to satisfy the terms and conditions of the Buyer Insurance Policy once issued, including with respect to subrogation, in any manner that would be adverse to Sellers or would otherwise allow the insurer thereunder or any other Person to expand its subrogation rights, or otherwise make or bring any claim or proceeding for contribution or otherwise, against Sellers or any of their Affiliates or any past, present or future director, manager, officer, employee or advisor of any of the foregoing based upon, arising from or related to this Agreement or any transaction contemplated hereby or thereby, except as expressly set forth in the Buyer Insurance Policy. The Buyer Insurance Policy shall provide that the insurer thereunder shall not have any right of subrogation, contribution or otherwise against any Seller or any of Affiliate thereof, or any past, present or future director, manager, officer, employee or advisor of any of the foregoing, except in the case of that Person's actual and intentional fraud in connection with this transaction.

Section 8.9 Exclusive Remedies. Subject to Section 10.11, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims (other than claims arising from actual fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this Article VIII. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Law, any and all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article VIII. Nothing in this Section 8.9 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled under Section 10.11 or to seek any remedy in connection with any party's actual fraud.

ARTICLE IX
TERMINATION

Section 9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Rentech, Sellers and Buyer;

(b) by Buyer by written notice to Rentech in the event that:

(i) Buyer is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Rentech or any Seller pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Section 7.2(a) and Section 7.2(b), and such breach, inaccuracy or failure has not been cured by Rentech or such Sellers by the earlier of: (A) thirty (30) days following notification of such breach, inaccuracy or failure from Buyer to Rentech, and (B) March 15, 2018 (the "**Drop Dead Date**");

(ii) the Closing shall not have occurred by the Drop Dead Date, unless such failure shall be due to the failure of Buyer to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing;

(iii) Buyer exercises its right to terminate this Agreement as set forth in Section 6.3 hereof; or

(iv) all conditions to Closing set forth in Section 7.1 and Section 7.3 have been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), and Buyer has delivered an irrevocable written notice to Sellers that Buyer is ready, willing and able to proceed with consummating the Closing in accordance with Section 3.1, and Sellers fail to consummate the Closing in accordance with Section 3.1, after delivery of such written notice.

(c) by Rentech by written notice to Buyer in the event that:

(i) Rentech and Sellers are not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Section 7.3(a) or Section 7.3(b) and such breach, inaccuracy or failure has not been cured by Buyer by the earlier of: (A) thirty (30) days following notification of such breach, inaccuracy or failure from Rentech and the Sellers, and (B) the Drop Dead Date;

(ii) the Closing shall not have occurred by the Drop Dead Date, unless such failure shall be due to the failure of Rentech or any Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing;

(iii) Buyer shall not have received the John Hancock Consent on or before January 15, 2018, and Rentech exercises its right to terminate hereunder on or before January 31, 2018; or

(iv) Buyer has delivered a Mill Objection Notice setting forth a reduction in the Purchase Price of greater than $1,500,000; *provided* that Rentech must exercise its termination right under this Section 9.1(c)(iii) within five (5) Business Days of receipt of the Mill Objection Notice.

(d) by Buyer or Rentech in the event that:

(i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited;

(ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable; or

(iii) if (A) the Auction has concluded and Buyer was not the prevailing purchaser at the Auction, (B) any Seller consummates an Alternative Transaction, or (C) the Bankruptcy Court enters an order approving an Alternative Transaction.

Section 9.2 Effect of Termination. In the event of the termination of this Agreement in accordance with this Article, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

(a) as set forth in this Article IX, Section 6.5 and Article X hereof; and

(b) that nothing herein shall relieve any party hereto from liability for any intentional breach of any provision hereof.

Section 9.3 Break-Up Fee.

(a) In the event that this Agreement is terminated for any reason other than pursuant to Section 9.1(c)(i), Section 9.1(c)(iii), Section 9.1(d)(i) or Section 9.1(d)(ii) and any Seller consummates an Alternative Transaction prior to, on or within, in each case, six (6) months following such termination, Rentech and Sellers shall pay to Buyer by wire transfer of immediately available funds, within five (5) Business Days after such event, a break-up fee equal to $840,000 the "**Break-Up Fee**"). In no event shall the Break-Up Fee be paid more than once.

(b) The Break-Up Fee, if payable in accordance with this Section 9.3, will be the sole and exclusive remedy of Buyer, Affiliate Guarantor and their Affiliates, whether at Law or in equity, in the event that Closing has not occurred or does not occur for any reason whatsoever, without regard to whether Buyer elects to terminate this Agreement pursuant to this Article IX; *provided*, that if the Closing occurs, the Break-Up Fee will not be payable and will not be the sole and exclusive remedy of Buyer hereunder.

(c) Rentech's and Sellers' obligation to pay the Break-Up Fee pursuant to this Section 9.3 shall survive termination of this Agreement and shall constitute an administrative expense of Sellers.

ARTICLE X
MISCELLANEOUS

Section 10.1 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants,

incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 10.2 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.2):

If to Rentech or Sellers:	Rentech, Inc. 1000 Potomac Street NW, 5th Floor Washington, District of Columbia 20007 Phone: 202-791-9040 Fax: 310-496-1210 Attention: Paul Summers, Chief Financial Officer, and Nicole Sykes, Senior Vice President and General Counsel
with a copy to:	Latham & Watkins LLP 140 Scott Drive Menlo Park, California 94025 Phone: 650-328-4600 Fax: 650-463-2600 Attention: Anthony J. Richmond and David A. Zaheer
If to Buyer or Affiliate Guarantor:	FFI Acquisition, Inc. #1 Industrial Road Brent, AL 35034 Phone: 205-926-4439 Fax: 205-926-4469 Attention: President
with a copy to:	Sirote & Permutt, P.C. 2311 Highland Avenue South Birmingham, Alabama 35205 Phone: 205-930-5108 Fax: 205-212-3823 Attention: John H. Cooper
and a copy to:	Dominick Feld Hyde, P.C. 1130 22nd Street South, Suite 4000 Birmingham, Alabama 35205 Phone: 205-536-8888

Fax: 205-271-9696
Attention: William J. Bryant

Section 10.3 Interpretation. For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections of, and Disclosure Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 10.4 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 10.5 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 10.6 Entire Agreement. This Agreement and the other Transaction Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the other Transaction Documents, the Exhibits and Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

Section 10.7 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. None of Buyer, Rentech nor any Seller may assign its rights or obligations hereunder without the prior written consent of the other parties.

Section 10.8 No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 10.9 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 10.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the internal Laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF DELAWARE IN EACH CASE SITTING IN WILMINGTON, DELAWARE, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY MAIL TO SUCH PARTY'S ADDRESS SET FORTH HEREIN SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10(c).

Section 10.11 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the

parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity. The parties acknowledge and agree that neither Buyer nor Sellers, when seeking an injunction to prevent breaches of this Agreement or to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.11, shall be required to provide any bond or other security in connection with any such action.

Section 10.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 10.13 Non-recourse. This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Affiliate, agent, attorney or other Representative of any party hereto or of any Affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim, action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby.

Section 10.14 Sellers' Representative.

(a) **Sellers' Representative**. Each of Rentech and Sellers hereby appoint Rentech to serve as the representative of Rentech and Sellers (the "**Sellers' Representative**") in respect of all matters arising under this Agreement or the Transaction Documents, and hereby authorizes such Person to act, or refrain from acting, in each case as the Sellers' Representative believes is necessary or appropriate under this Agreement and the Transaction Documents, for and on behalf of Sellers, including without limitation any and all actions required or permitted to be taken by Sellers' Representative under this Agreement or the Transaction Documents with respect to any claims (including the defense and settlement thereof) made by a Buyer Indemnified Party against the Holdback Amount (including the exercise of the power to (i) authorize the delivery of any or all of the Holdback Amount to a Buyer Indemnified Party in satisfaction of claims by a Buyer Indemnified Party, (ii) agree to, negotiate, enter into settlements and compromises of, and comply with orders of courts with respect to such claims against the Holdback Amount, and (iii) take any and all actions necessary in the judgment of Sellers' Representative for the accomplishment of any or all of the foregoing). Rentech and Sellers shall be bound by all such actions taken by Sellers' Representative and neither Rentech nor any Seller shall be permitted to take any such actions. The Sellers' Representative is serving as Rentech's and Sellers' representative solely for purposes of administrative convenience, and is not personally liable for any of the obligations of Rentech or Sellers or any of Rentech or Sellers hereunder, and Buyer agrees that it will not look to the Sellers Representative or the underlying assets of Sellers' Representative for the satisfaction of any obligations of the Sellers hereunder except in accordance herewith. Sellers' Representative shall not be liable for any error of judgment, or any action taken, suffered or omitted to be taken, in connection with the performance by Sellers' Representative of Rentech's or Sellers' representative's duties or the exercise by Sellers' Representative of Rentech's and

Sellers' rights and remedies under this Agreement, or the Holdback Amount, except in the case of its bad faith or willful misconduct. No bond shall be required of Sellers' Representative. Sellers' Representative may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. Sellers' Representative shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement. Without limiting the generality of the foregoing, Sellers' Representative shall have the full power and authority to interpret all the terms and provisions of this Agreement and the Transaction Documents, and to consent to any amendment hereof or thereof on behalf of all Sellers and their respective successors. In all matters relating to the Holdback Amount or indemnification claims by Seller Indemnified Parties, Sellers' Representative shall be the only party entitled to assert the rights of Rentech and/or Sellers, applicable. The Buyer Indemnified Parties shall be entitled to rely on all statements, representations, decisions of, and actions taken or omitted to be taken by, Sellers' Representative relating to this Agreement, the Transaction Documents or any indemnity claims hereunder.

(b) **Replacement of Representative; Termination**. Sellers' Representative may resign at any time by giving 30 days' notice to Buyer and Sellers; *provided*, *however*, in no event shall Sellers' Representative resign or be removed without Sellers' Representative having first appointed a new Sellers' representative hereunder who is reasonably satisfactory to Buyer and who shall assume such duties immediately upon the resignation or removal of Sellers' Representative. In the event of the resignation or removal of Sellers' Representative, a new Sellers' Representative (who shall be reasonably acceptable to Buyer) shall be appointed by the vote or written consent of Sellers.

Section 10.15 Disclosure Schedules. The disclosures in the Disclosure Schedules, with respect to a particular representation and warranty, including those in any Schedule Supplement, shall be considered a disclosure for purposes of any other representation and warranty in this Agreement to which the applicability of a disclosure included in the Disclosure Schedules (or Schedule Supplement) is reasonably apparent.

Section 10.16 Affiliate Guarantee. Affiliate Guarantor hereby absolutely and unconditionally guarantees, as principal and not as surety, the performance (and, where applicable, payment) by Buyer (and its successors and permitted assigns) of Buyer's obligations and liabilities to Sellers under this Agreement, as the same may be amended, changed, replaced, settled, compromised or otherwise modified from time to time, and irrespective of any bankruptcy, insolvency, dissolution, winding-up, termination of the existence of or other matter whatsoever respecting Buyer or any successor or permitted assignee. Affiliate Guarantor shall be expressly permitted to assert on its own behalf all defenses that would otherwise be available to Buyer hereunder and shall be expressly permitted to enforce any and all obligations due Buyer hereunder.

[Signature page follows]

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

BUYER:

FFI ACQUISITION, INC.

By: _____
Brett Davis
President

AFFILIATE GUARANTOR:

SCOTT DAVIS CHIP COMPANY, INC.

By: _____
Brett Davis
President

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

RENTECH, INC.

By: _____
Name: Paul Summers
Title: CFO

SELLERS:

FULGHUM FIBRES FLORIDA, INC.

By: _____
Name: Paul Summers
Title: Vice President

FULGHUM FIBRES, INC.

By: _____
Name: Paul Summers
Title: Vice President

FULGHUM FIBRES COLLINS, INC.

By: _____
Name: Paul Summers
Title: Vice President

Exhibit A

BILL OF SALE

This Bill of Sale dated this _____ day of _____, 201__ ("**Bill of Sale**"), is made by Fulghum Fibres Florida, Inc., a Florida corporation, Fulghum Fibres, Inc., a Georgia corporation, and Fulghum Fibres Collins, Inc., a Georgia corporation (collectively, "**Sellers**") to FFI Acquisition, Inc., an Alabama corporation ("**Buyer**"), in accordance with that certain Asset Purchase Agreement of date even herewith by and between Sellers, Rentech, Inc., a Colorado corporation, and Buyer (the "**Purchase Agreement**"). Capitalized terms are used with the meanings assigned to such terms in the Purchase Agreement.

KNOW ALL PERSONS BY THESE PRESENTS that in accordance with and subject to the Purchase Agreement, for good and valuable consideration, including the payment by Buyer to Sellers of the purchase price described in the Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, subject to the terms and conditions set forth in the Purchase Agreement, Sellers hereby sell, assign, transfer, and convey to Buyer, its successors and assigns forever, all of Sellers' right, title and interest in and to the Tangible Personal Property.

TO HAVE AND TO HOLD, all and singular, the aforesaid Tangible Personal Property Assets unto the Buyer, its successors and its assigns, to and for its and their own use and benefit forever.

The terms of the Purchase Agreement, including, but not limited to, the representations, warranties, covenants, agreements and indemnities relating to the Purchased Assets and the Assumed Liabilities are incorporated herein by this reference. The parties hereto acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

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

WITNESS the execution hereof as of the date first above written.

[Signatures on following page.]

SELLER:

Fulghum Fibres Florida, Inc.

By: _____
(Signature)

_____
(Print Name)

_____
(Title)

SELLER:

Fulghum Fibres, Inc.

By: _____
(Signature)

_____
(Print Name)

_____
(Title)

SELLER:

Fulghum Fibres Collins, Inc.

By: _____
(Signature)

_____
(Print Name)

_____
(Title)

Exhibit B

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement is made and entered into as of the _____ day of _____, 201__, by and among Fulghum Fibres Florida, Inc., a Florida corporation, Fulghum Fibres, Inc., a Georgia corporation, and Fulghum Fibres Collins, Inc., a Georgia corporation (collectively, "**Sellers**"), and FFI Acquisition, Inc., an Alabama corporation ("**Buyer**").

WHEREAS, Sellers and Buyer are parties to that certain Asset Purchase Agreement, dated as of December _____, 2017 (the "**Purchase Agreement**"), pursuant to which, among other things, Sellers have agreed to assign all of their respective rights, title and interests in the Purchased Assets, and Buyer has agreed to assume all of the Assumed Liabilities (as defined in the Purchase Agreement).

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

2. Assignment and Assumption. Subject to the terms and conditions set forth in the Purchase Agreement each Seller hereby sells, assigns, transfers, conveys and delivers to Buyer all of such Seller's right, title and interest in and to the Purchased Assets, and each Seller assigns the Assumed Liabilities to Buyer. Subject to the terms and conditions set forth in the Purchase Agreement, Buyer hereby accepts and purchases the Purchased Assets and assumes, and agrees to pay, perform and discharge, as and when due, all of the Assumed Liabilities.

3. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including, but not limited to, the representations, warranties, covenants, agreements and indemnities relating to the Purchased Assets and the Assumed Liabilities are incorporated herein by this reference. The parties hereto acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

4. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

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

6. Further Assurances. Each of the parties hereto shall execute and deliver, at the reasonable request of the other party hereto, such additional documents, instruments, conveyances and assurances and take such further actions as such other party may reasonably

request, which may be necessary or desirable to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

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

BUYER:

FFI Acquisition, Inc.

By: _____
(Signature)

_____
(Print Name)

_____
(Title)

SELLER:

Fulghum Fibres Florida, Inc.

By: _____
(Signature)

_____
(Print Name)

_____
(Title)

SELLER:

Fulghum Fibres, Inc.

By: _____
(Signature)

_____
(Print Name)

_____
(Title)

SELLER:

Fulghum Fibres Collins, Inc.

By: _____
(Signature)

_____
(Print Name)

_____
(Title)

Exhibit C

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement ("**IP Assignment**"), dated as of [DATE], is made by Fulghum Fibres Florida, Inc., a Georgia corporation, Fulghum Fibres, Inc., a Georgia corporation, and Fulghum Fibres Collins, Inc., a Georgia corporation (collectively, "**Sellers**"), in favor of FFI Acquisition, Inc., an Alabama corporation ("**Buyer**"), the purchaser of certain assets of Sellers pursuant to that certain Asset Purchase Agreement dated as of December ____, 2017 of which Sellers and Buyer are a party (the "**Purchase Agreement**").

WHEREAS, under the terms of the Purchase Agreement, Sellers have sold, assigned, transferred, conveyed and delivered to Buyer, among other assets, certain intellectual property of Sellers, and have agreed to execute and deliver this IP Assignment, for recording with the United States Patent and Trademark Office, the United States Copyright Office, and corresponding entities or agencies in any applicable jurisdictions;

NOW THEREFORE, the parties agree as follows:

1. Definitions. All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement. For purposes of this IP Assignment, "**Intellectual Property**" means all intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing, however arising, pursuant to the Laws of any jurisdiction throughout the world, whether registered or unregistered, including any and all: (a) trademarks, service marks, trade names, brand names, logos, trade dress, design rights and other similar designations of source, sponsorship, association or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications and renewals for, any of the foregoing; (b) telephone numbers and related rights, internet domain names, whether or not trademarks, registered in any top-level domain by any authorized private registrar or Governmental Authority, email and web addresses, web pages, websites and related content, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, and URLs; (c) works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights, author, performer, moral and neighboring rights, and all registrations, applications for registration and renewals of such copyrights; (d) inventions, discoveries, trade secrets, business and technical information and know-how, databases, data collections, financial reports and information, business and marketing plans, customers bids, proposals and offers, and other confidential and proprietary information and all rights therein; (e) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), patent applications, and other patent rights and any other Governmental Authority-issued indicia of invention ownership (including inventor's certificates, petty patents and patent utility models); (f) software and firmware, including data files, source code, object code, application programming interfaces, architecture, files, records, schematics, computerized databases and other related specifications and documentation; (g) royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and (h) all rights to any action, suit or claim of any nature available to or being pursued by a Seller to the extent related to the foregoing, whether accruing before, on or after the date hereof, including all rights to and claims for damages, restitution and injunctive relief for infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief, and to collect, or otherwise recover, any such damages.

2. Assignment. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to the terms and conditions set forth in the Purchase Agreement,

each Seller hereby irrevocably sells, assigns, transfers, conveys and delivers to Buyer, and Buyer hereby accepts, all of such Seller's right, title, and interest in and to the Intellectual Property that is owned by such Seller and used in connection with the Business (the "Assigned IP"), provided that notwithstanding anything herein to the contrary, the Assigned IP does not include the Excluded Intellectual Property as defined in the Purchase Agreement and Sellers are expressly not selling, assigning, transferring, conveying, or delivering to Buyers any right, title and interest in and to such Excluded Intellectual Property. Subject to the foregoing, the Assigned IP includes the patent and patent application set forth on Schedule 1 attached hereto, the trademark and trademark applications set forth on Schedule 2 attached hereto (it being understood that the Fulghum SA Entities have a registered trademark for the use of the trade names "Fulghum" and "Fulghum Fibres" in connection with their respective businesses in Chile and Uruguay, and no right to use such trade names in such locations are being sold, assigned, transferred, conveyed, or delivered herein, and the copyright and copyright applications set forth on Schedule 3 attached hereto.

3. Recordation and Further Actions. Each Seller hereby authorizes the Commissioner for Patents and the Commissioner for Trademarks in the United States Patent and Trademark Office, and the Register of Copyrights in the United States Copyright Office, and the officials of corresponding entities or agencies in any applicable jurisdictions to record and register this IP Assignment upon request by Buyer. Following the date hereof, upon Buyer's reasonable request, and at Buyer's sole cost and expense, each Seller shall take such steps and actions, and provide such cooperation and assistance to Buyer and its successors, assigns, and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be reasonably necessary to effect, evidence, or perfect the assignment of the Assigned IP to Buyer, or any assignee or successor thereto.

4. Terms of the Purchase Agreement. The parties hereto acknowledge and agree that this IP Assignment is entered into pursuant to the Purchase Agreement, to which reference is made for a further statement of the rights and obligations of Sellers and Buyer with respect to the Assigned IP. The representations, warranties, covenants, agreements, and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

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

6. Successors and Assigns. This IP Assignment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

7. Governing Law. This IP Assignment and any claim, controversy, dispute, or cause of action (whether in contract, tort, or otherwise) based upon, arising out of, or relating to this IP Assignment and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the United States and the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Sellers have duly executed and delivered this IP Assignment as of the date first above written.

SELLER:

Fulghum Fibres Florida, Inc.

By: _____
Name: _____
Title: _____

SELLER:

Fulghum Fibres, Inc.

By: _____
Name: _____
Title: _____

SELLER:

Fulghum Fibres Collins, Inc.

By: _____
Name: _____
Title: _____

STATE OF [STATE])
COUNTY OF [COUNTY])SS.

On the [ORDINAL NUMBER] day of [MONTH], [YEAR], before me personally appeared [SIGNATORY NAME], personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument, who, being duly sworn, did depose and say that [he/she] executed the same [in [his/her] authorized capacity as the [SIGNATORY TITLE] of [SELLER], the [TYPE OF ENTITY] described], and acknowledged the instrument to be [[his/her] free act and deed/the free act and deed of [SELLER]] for the uses and purposes mentioned in the instrument.

_____
Notary Public
Printed Name:

My Commission Expires: [DATE]]

STATE OF [STATE])
COUNTY OF [COUNTY])SS.

On the [ORDINAL NUMBER] day of [MONTH], [YEAR], before me personally appeared [SIGNATORY NAME], personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument, who, being duly sworn, did depose and say that [he/she] executed the same [in [his/her] authorized capacity as the [SIGNATORY TITLE] of [SELLER], the [TYPE OF ENTITY] described], and acknowledged the instrument to be [[his/her] free act and deed/the free act and deed of [SELLER]] for the uses and purposes mentioned in the instrument.

_____
Notary Public
Printed Name:

My Commission Expires: [DATE]]

STATE OF [STATE])
COUNTY OF [COUNTY]) SS.

On the [ORDINAL NUMBER] day of [MONTH], [YEAR], before me personally appeared [SIGNATORY NAME], personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument, who, being duly sworn, did depose and say that [he/she] executed the same [in [his/her] authorized capacity as the [SIGNATORY TITLE] of [SELLER], the [TYPE OF ENTITY] described], and acknowledged the instrument to be [[his/her] free act and deed/the free act and deed of [SELLER]] for the uses and purposes mentioned in the instrument.

_____
Notary Public
Printed Name:

My Commission Expires: [DATE]]

AGREED TO AND ACCEPTED: FFI Acquisition, Inc.

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF ALABAMA)
COUNTY OF JEFFERSON)SS.

On the ____ day of [MONTH], [YEAR], before me personally appeared [SIGNATORY NAME], personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument, who, being duly sworn, did depose and say that he executed the same in his authorized capacity as the President of FFI Acquisition, Inc., the Alabama corporation described as Buyer herein, and acknowledged the instrument to be the free act and deed of such Buyer for the uses and purposes mentioned in the instrument.

_____
Notary Public
Printed Name:

My Commission Expires: [DATE]]

SCHEDULE 1

ASSIGNED PATENTS AND PATENT APPLICATIONS

Patents

Title	Jurisdiction	Patent Number	Issue Date

Patent Applications

Title	Jurisdiction	Application/ Publication Number	Filing Date

SCHEDULE 2

ASSIGNED TRADEMARK REGISTRATIONS AND APPLICATIONS

Trademark Registrations

Mark	Jurisdiction	Registration Number	Registration Date

Trademark Applications

Mark	Jurisdiction	ITU Status	Application Serial Number	Filing Date

SCHEDULE 3

ASSIGNED COPYRIGHT REGISTRATIONS AND APPLICATIONS

Copyright Registrations

Title	Jurisdiction	Registration Number	Registration Date
[under exclusive license between [LICENSOR] and [LICENSEE] pursuant to [AGREEMENT TITLE] dated [DATE]]			

Copyright Applications

Title	Jurisdiction	Application Number	Filing Date
[under exclusive license between [LICENSOR] and [LICENSEE] pursuant to [AGREEMENT TITLE] dated [DATE]]			

Exhibit D

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT
(*site identifier)*

This Assignment and Assumption Agreement (this "**Agreement**") is made and entered into as of _____ __, 2018, by and among _____, a _____ _____ ("**Assignor**"), **FFI Acquisition, Inc.**, an Alabama corporation ("**Assignee**"), and _____, a _____ _____ ("**Landlord**").

RECITALS

A. Landlord and Assignor entered into that certain [Lease Agreement], dated _____ ___, _____, whereby the Lessor leased to Assignor certain property located in _____ County, _____, as more particularly described in the Lease, a copy of which is attached hereto as Exhibit A (the "**Lease**").

B. Assignor and various of its affiliates, as sellers (collectively, the "**Sellers**"), and Assignee, as buyer, entered into that certain Asset Purchase Agreement, dated as of _____ __, 2017 (the "**Purchase Agreement**"), whereby Assignee has agreed to purchase substantially all of the assets of the Sellers

C. In connection with the closing of the transactions contemplated by the Purchase Agreement, Assignor desires to assign the Lease to the Assignee, and the Assignee desires to assume the obligations of Assignor under the Lease.

D. Each of Assignor and Assignee desire Landlord to consent to such assignment and to make certain other agreements and statements, all upon the terms and subject to conditions of this Agreement.

1. **Effectiveness; Defined Terms**. Unless otherwise indicated to the contrary, all terms and conditions of this Agreement shall be effective as of the date first written above (the "**Effective Date**"). Unless defined or otherwise indicated herein, capitalized terms used herein without definition shall have the definitions provided therefor in the Lease.

2. **Assignment**. Assignor assigns and conveys unto Assignee all of Assignor's right, title and interest that Assignor has in and to the Lease, effective as of the Effective Date.

3. **Assumption**. Assignee accepts said assignment from Assignor and expressly assumes and agrees to keep and perform all of the obligations on the part of tenant under the Lease.

4. **Release of Assignor**. Landlord and Assignee hereby release Assignor from all obligations and liabilities of any kind or nature whatsoever arising out of or in connection with the Lease arising on and after the Effective Date, including the payment of rent and other charges; provided, however, that Assignor shall not be released from any obligations or liabilities of any kind or nature arising out of or in connection with the Lease arising before the Effective Date.

5. **Disclaimer**. NEITHER LANDLORD NOR ASSIGNOR HAS MADE AND DO NOT HEREBY MAKE ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WHATSOEVER WITH RESPECT TO THE

TITLE OR CONDITION OF THE ASSIGNED RIGHTS AND INTERESTS, INCLUDING ANY REPRESENTATION OR WARRANTY REGARDING QUALITY OF CONSTRUCTION, WORKMANSHIP, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ASSIGNEE ACKNOWLEDGES THAT ASSIGNEE ACCEPTS THIS AGREEMENT WITHOUT RELYING UPON ANY SUCH STATEMENT OR REPRESENTATION MADE BY LANDLORD, ASSIGNOR, THEIR AGENTS OR CONTRACTORS, OR BY ANY OTHER PERSON(S), AND THAT ASSIGNEE ACCEPTS THE LAND, THE FACILITY AND RIGHTS TO THE EASEMENT PARCEL "AS IS" "WHERE IS" AND "WITH ALL FAULTS."

6. **Assignor's Representations**. Assignor represents the following to Assignee and Landlord that, to Assignor's actual knowledge as of the date of this Agreement: (i) there is no default on the part of Landlord under the Lease or an event, which, with the giving of notice or passage of time or both, would constitute a default by Landlord under the Lease; (ii) the Lease is valid and in full force and effect and has not been modified, supplemented or amended in any way except as set forth in Exhibit A attached hereto; (iii) to the best knowledge of Assignor, there are no existing or impending condemnation proceedings that could affect the property covered by the Lease; and (iv) all amounts due by Assignor under the Lease are current and fully paid as of the Effective Date.

7. **Landlord's Consent**. Landlord hereby consents to the assignment of the Lease to Assignee by Assignor effective as of the Effective Date.

8. **Landlord's Representations**. Landlord represents the following to Assignee that, to Landlord's actual knowledge as of the date of this Agreement: (i) there is no default on the part of Assignor under the Lease or an event, which, with the giving of notice or passage of time or both, would constitute a default by Assignor under the Lease; (iii) the Lease is valid and in full force and effect and has not been modified, supplemented or amended in any way except as set forth in Exhibit A attached hereto; (iv) to the best knowledge of Landlord, there are no existing or impending condemnation proceedings that could affect the property covered by the Lease; and (v) all amounts due by Assignor under the Lease are current and fully paid as of the Effective Date.

9. **Reservation of Rights.** Landlord hereby reserves all of its rights and remedies available to it under the Lease and applicable laws, including all rights and remedies available to Landlord as a result of any default under the Lease or other event of which Landlord is unaware, which event, with the giving of notice or passage of time, or both, would constitute a default under the Lease. Assignor and Assignee consent and agree to the foregoing reservation of rights and remedies.

10. **Notices**. Any notice, demand, approval or other communication provided for in the Lease and the Easement Agreement will be in writing and will be delivered by overnight air courier, personal delivery or registered or certified U.S. Mail with return receipt requested, postage paid, to the appropriate party at its address as follows:

If to Landlord:

_____

_____

Attention: _____

Telephone: _____

If to Assignee:

FFI Acquisition, Inc.

#1 Industrial Road
Brent, AL 35034
Phone: 205-926-4439
Fax: 205-926-4469
Attention: President

All notices shall be effective upon receipt by the means set forth above. Addresses for notice may be changed from time to time by written notice to all other parties delivered in accordance with this Section.

11. **Recording**. The parties agree that the copy of the Lease attached hereto as Exhibit A shall be detached before the recording of this Agreement in the applicable recording office.

12. **Miscellaneous**. This Agreement shall be interpreted according to the laws of the State of _____. Except as specifically set forth herein, no party shall assign its rights and obligations under this Agreement without the prior written approval of the other parties. This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, and all other communications among the parties relating to such subject matter. This Agreement shall not be modified or amended except by mutual written agreement. In the event any provision of this Agreement is held to be unenforceable or invalid for any reason, this Agreement shall remain in full force and effect and enforceable in accordance with its terms disregarding such enforceable or invalid provision. The captions or headings in this Agreement are made for convenience and general reference only and should not be construed to describe, define or limit the scope and intent of the provisions of this Agreement. This Agreement may be executed in one or more counterparts, each of which shall be an original and taken together shall constitute one and the same document. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. This Agreement shall be binding and shall enure to the benefit of the parties hereto, and their respective successors and assigns. The word "including" when used in this Agreement shall be deemed to mean "including without limitation." References to any gender shall include all genders and references to the singular shall include the plural and the plural shall include the singular.

- THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK -

IN WITNESS WHEREOF, Assignor, Assignee and Landlord, acting by and through their respective duly authorized officers, have executed and delivered this Agreement as of the Effective Date.

"Assignor:"

_____

By:_____

Name:_____

Title:_____

"Assignee:"

FFI ACQUISITION, INC.

By_____

Brett Davis
President

"Landlord:"

_____

By:_____

Name:_____

Title:_____

[**Add notaries if lease is recorded**]

EXHIBIT A

COPY OF THE LEASE

(To be attached to this page)

Exhibit E-1
Form of Georgia Special Warranty Deed

RETURN TO:
Tom Ansley
Sirote & Permutt, P.C.
2311 Highland Avenue South
Birmingham, AL 35205
****

STATE OF GEORGIA)
) **LIMITED WARRANTY DEED**
COUNTY OF _____)

THIS INDENTURE, made and entered into this ___ day of _____ in the year Two Thousand and _____, between _____, a _____ _____, hereinafter referred to as "**Grantor**", and **FFI Acquisition, Inc.**, an Alabama corporation, hereinafter referred to as "**Grantee**":

WITNESSETH that the said Grantor, for and in consideration of the sum of TEN DOLLARS ($10.00) AND OTHER VALUABLE CONSIDERATION in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee, all that certain land situated in _____ County, Georgia, viz:

SEE EXHIBIT A ATTACHED HERETO AND
BY REFERENCE INCORPORATED HEREIN.

TOGETHER WITH ALL AND SINGULAR the buildings and improvements thereon, the rights, easements, ways, members and appurtenances to said land, buildings and improvements being, belonging or in any wise appertaining, and the remainders, reversions, rents, issues and profits thereof, and every part thereof subject to the matters set forth on the attached Exhibit B;

TO HAVE AND TO HOLD said land and all and singular the members and appurtenances thereunto belonging as aforesaid, and every part thereof, unto the Grantee, its successors and assigns, forever, in fee simple;

Grantor, its successors, legal representatives and assigns will warrant and forever defend the right and title to the above described property unto Grantee, its successors, legal representatives and assigns against the lawful claims of all persons owning, holding or claiming by, through or under Grantor, but not otherwise.

- THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK -

IN WITNESS WHEREOF, Grantor has caused these presents to be executed by and through its duly authorized officer and its seal affixed hereto the day and year first above written as the date of these presents.

Signed, sealed and delivered on the ___ day of _____, 201__, in the presence of:

_____

WITNESS

_____

Notary Public, State of _____
County of _____

My Commission Expires:

_____

(Affix Notary Seal)

_____

By:_____

Name:_____

Title:_____

(Company Seal)

Exhibit E-2
Form of Mississippi Special Warranty Deed

THIS DOCUMENT WAS PREPARED BY: Tom Ansley; Sirote & Permutt, P.C., 2311 Highland Avenue South, Birmingham, Alabama 35205; Telephone: (205) 930-5300; Telecopier: (205) 212-3808

RETURN DOCUMENT TO: Tom Ansley; Sirote & Permutt, P.C., 2311 Highland Avenue South, Birmingham, Alabama 35205

INDEXING INSTRUCTIONS: SW 1/4 of the SW 1/4 of Section 9, Township 6 North, Range 16 East, Meridian, Lauderdale County, Mississippi

STATE OF MISSISSIPPI
COUNTY OF _____

WARRANTY DEED

GRANTOR:

_____
c/o Rentech, Inc.
1000 Potomac Street NW
5th Floor
Washington, District of Columbia 20007
Business Telephone:_____

GRANTEE:
FFI Acquisition, Inc.
#1 Industrial Road
Brent, Alabama 35034
Business Telephone:_____

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars ($10.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which are hereby

acknowledged, the undersigned, the undersigned, _____, a _____ _____, does hereby grant, bargain, sell, convey and warrant unto **FFI Acquisition, Inc.**, an Alabama corporation, the following described property located and situated in the City of _____, County of _____, State of Mississippi, to-wit:

SEE EXHIBIT A ATTACHED HERETO AND
BY REFERENCE INCORPORATED HEREIN.

All taxes and special assessments, if any, for prior years have been paid by the undersigned and the taxes for the current year have been prorated and will be assumed and paid by the Grantee herein.

This conveyance is made subject to all matters identified on Exhibit B attached hereto.

- Remainder of page intentionally left blank-

WITNESS the signature of the undersigned this the _____ day of _____, 201__.

_____

By:_____

Name:_____

Title:_____

STATE OF _____

COUNTY OF _____

Personally appeared before me, the undersigned authority in and for the said county and state, on this _____ day of_____, 201__, within my jurisdiction, the within named _____, who acknowledged that he is the _____ of _____, a _____ _____, and that for and on behalf of the said _____, and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said _____ so to do.

_____
NOTARY PUBLIC

My Commission Expires:_____

GRANTOR: (address)

_____
c/o Rentech, Inc.
1000 Potomac Street NW, 5th Floor
Washington, District of Columbia 20007

GRANTEE: (address)

FFI Acquisition, Inc.
#1 Industrial Road
Brent, AL 35034

Attn: Ranjini Pillay, Teneo Capital/Cobbs Allen

November 29, 2017

Re: Project FFI

Dear Ranjini:

BlueChip Underwriting Services LLC ("BlueChip") is pleased to provide the following non-binding terms for a buyer's representation and warranty insurance policy.

Headline Terms

Retention Options	Initial Retention: $450,000 (1.5% of EV) Drop Down: $225,000 (0.75% of EV) Drop Down Timing: the later of (i) 12 months after closing or (ii) 45 days after completion of the first post-close audit incorporating the Target.	
Premium (gross of 12.5% brokerage commission)	Limit	Premium
	$5,000,000	$148,000

Policy Terms

Insurers	Lloyd's Syndicate 1200 (Argo); Lloyd's Syndicate 1955 (Barbican); Lloyd's Syndicate 3334 (Hamilton); and Inter Hannover. Lloyd's syndicates carry the S&P A+ (Strong) and A.M. Best A (Excellent) credit ratings of Lloyds. Inter Hannover is rated AA- (Very Strong) by S&P and A+ (Superior) by A.M. Best
Underwriter	BlueChip Underwriting Services LLC
Target	Certain Assets of Fulghum Fibres US
Buyer	Scott Davis Chip Company
Sellers	Rentech, Inc.

Total Enterprise Value of Target	$30,000,000
Policy and Term	Buy-side representation and warranty insurance policy for the representations and warranties set forth in the purchase agreement, a draft of which is dated 11/8/2017 (the "Purchase Agreement") • Three years from closing for the General Representations; and • Six years from closing for the Fundamental and Tax Representations.
Policy Enhancements	Subject to underwriting, our Policy will incept at signing subject to the following: (i) payment of a 10% deposit premium payable at signing; (ii) Closing occurring within 60 days of signing; and (iii) no coverage for breaches that arise during the period between signing and closing.
Underwriting Focus	We would like to see written due diligence on the following: (i) the condition of the Target's assets; (ii) the Target's compliance with employment laws and regulations; (iii) the carve-out financials of the Target (we would expect the Buyer to conduct an analysis of the carve-out financials of the Target as compared to the audited financials of Rentech); (iv) the Target's compliance with environmental permitting requirements; (v) the Target's customer relationships; and (vi) the extent of any exposure of the Target to any renewable energy tax credits.
Deal-Specific Exclusions	• Hazardous waste/pollution liability of the Target; • Any loss arising out of the bankruptcy filing contemplated under the Purchase Agreement, including any liability of the Buyer under any fraudulent conveyance theories; and • Any secondary tax liability exposure (i.e. tax liability imposed on the Target or the Buyer that is primarily the liability of Rentech or any affiliates that are not the subject of this acquisition).
Standard Exclusions	Actual Knowledge of the Deal Team; pension plan underfunding and withdrawal liability; asbestos/PCBs/CFCs; uninsurable fines or penalties (except when paid in connection with Third-Party Claim); payments made pursuant to post-closing adjustment provisions; specific indemnities; and the go-forward value of any net operating losses.
Claims	Claims notices under the Policy are to BlueChip. Steven Anderson, Esq., BlueChip's COO and President, is the initial and primary claims contact for insureds.

Underwriting Fee (in addition to Premium)	$30,000

The above non-binding terms are subject to BlueChip's underwriting and are offered on the assumption that the Buyer has or will engage in a thorough due diligence process and that the Seller has or will provide fulsome disclosures to the Buyer. If the Buyer decides to engage BlueChip to underwrite the Policy, we can commence underwriting upon receipt of a signed underwriting fee agreement binding the Buyer to pay the Underwriting Fee. Upon receipt of a signed underwriting fee agreement, we will engage external counsel and any other advisors to assist us with our underwriting. Any work product provided by such counsel or advisors is privileged and confidential and will not be shared with the Buyer or its agents. Nothing in this non-binding indication letter shall obligate BlueChip or any of the Insurers to bind the Policy, which remains subject to underwriting.

Unless specifically offered, BlueChip's non-binding terms presume that the Buyer will have some recourse against the Seller for a breach of a representation or warranty.

Should you or the Buyer have any questions concerning the above non-binding terms, please do not hesitate to contact us.

Sincerely,

Benjamin Welch
Email: benwelch@bluechipunderwriting.com
Tel: 617-501-3398

November 1, 2017 - **BlueChip Underwriting Services LLC ("BlueChip")** is a Managing General Agency and underwriting platform for Representation & Warranties ("R&W"), Tax Indemnity and Contingent Liability insurance products. Formed in 2016, BlueChip currently focuses on the underwriting of M&A insurance products for middle market transactions with deal values up to $1 billion. To date in 2017, BlueChip has been engaged to perform the primary R&W and Contingent Liability insurance underwriting on 50 transactions by leading insurance brokers and law firms representing their private equity and strategic buyer clients.

Ben Welch and Matt Somma, highly experienced and accomplished lawyers and underwriters, joined BlueChip as partners in 2017 and lead our underwriting efforts. The BlueChip team brings a collective 90 years of legal, specialty underwriting, claims, distribution and program management experience to the Transactional Risk market. BlueChip's mission is to deliver industry-leading expertise and service, as well as advanced analytical tools and new insurance solutions, that better facilitate the efficient closing of transactions involving mergers, acquisitions and complex litigation.

BlueChip has partnered with certain Underwriters at Lloyd's and Inter Hannover in initially offering up to $30 million of limits for any one deal and expect to increase that capacity for 2018. All of BlueChip's partners are highly rated and deeply experienced in Transactional Risk. We share a common passion for delivering outstanding product and claims service in the rapidly growing area of Transactional Risk insurance. BlueChip's efforts are principally dedicated to the U.S. primary Transactional Risk insurance market with excess positions considered based upon the needs of our preferred insurance broker, law firm, private equity and strategic buyer partners.

The BlueChip Team

Scott Fritts is an insurance executive with more than 35 years of experience leading highly successful specialty lines underwriting and broker operations. During his 17 years with Gulf Insurance, Scott was responsible for over $600 million in gross written premium and 15 MGA operations. He has extensive reinsurance and distribution experience. Scott was involved in one of the earliest developments of a Transactional Risk facility.

Steve Anderson has 30 years of experience leading specialty claims, underwriting and distribution operations. A graduate of Georgetown Law School, Steve started in management and professional liability at AIG before a long and successful run at Marsh & McLennan, eventually leading all of their financial and professional U.S. client-focused operations, inclusive of its private equity and mergers & acquisitions specialty products. He has been significantly involved in some of the insurance industry's most complex management and professional liability claims workouts.

Ben Welch is an attorney and Transactional Risk underwriter with significant expertise in Representation & Warranties and Contingent Liability insurance products. He graduated from Northeastern Law School and started in private practice in Boston doing a wide range of commercial litigation including bankruptcy restructurings, private equity, employment law and intellectual property cases. Ben later served as insurance counsel at Peabody & Arnold where he handled a portfolio of Transactional Risk claims before moving into an underwriting position at Beazley. Ben is very well regarded and appreciated by the leading insurance brokers and law firms in the Transactional Risk market for his deep knowledge of merger and acquisition risk issues and tremendous service commitment.

Matt Somma is a highly accomplished attorney and R&W underwriter. He most recently served as a senior executive R&W underwriter for Hartford Financial Products (HFP) in New York. Prior to HFP, Matt worked extensively with private equity and strategic investor clients as Counsel in the M&A practice of Hunton & Williams LLP. He was previously a senior associate at Locke Lord LLP. Matt started his legal career at Paul Hastings as an associate in the bankruptcy, finance, and commercial lending groups. He holds a J.D. degree from Saint John's University School of Law and a B.S. degree in Industrial and Labor Relations from Cornell University. Matt is admitted to practice law in New York and Connecticut.

Exhibit G

ESCROW AGREEMENT

This Escrow Agreement dated this ____ day of _____, 201___ (the "**Escrow Agreement**"), is entered into by and among (a) FFI Acquisition, Inc., an Alabama corporation ("**Buyer**"), (b) Fulghum Fibres Florida, Inc., a Florida corporation ("**FFF**"), Fulghum Fibres, Inc., a Georgia corporation ("**FFI**"), and Fulghum Fibres Collins, Inc., a Georgia corporation ("**FFC**", and together with FFF, and FFI, each a "**Seller**" and, collectively, the "**Sellers**"), (c) Rentech, Inc., a Colorado corporation ("**Rentech**"), as the parent company to each of the Sellers and as representative to the Sellers ("**Sellers' Representative**"), and (d) Oakworth Capital Bank, as escrow agent ("**Escrow Agent**"). Buyer, Sellers, and Rentech are collective referred to herein as the "**Parties**," and each individually as a "**Party**."

RECITALS

A. Buyer, Sellers and Rentech, together with Scott Davis Chip Company, Inc., an Alabama corporation solely for limited purposes therein, are parties to that certain Asset Purchase Agreement dated December ____, 2017 (the "**Purchase Agreement**"), pursuant to which Buyer has agreed to purchase substantially all of the assets used by Sellers in connection with the operation of their wood processing facilities in the United States (the "**Business**").

B. Pursuant to Section 2.6 of the Purchase Agreement, the Parties have agreed to place in escrow and instruct the Escrow Agent to distribute certain funds in accordance with the terms of this Escrow Agreement, and pursuant to Section 10.14 of the Purchase Agreement, Rentech and Sellers have appointed Sellers' Representative to serve as their exclusive representative in respect of all matters arising under the Purchase Agreement and this Escrow Agreement.

C. Schedule I to this Agreement sets forth the wire transfer instructions for the Buyer and Sellers' Representative.

In consideration of the promises and agreements of the Parties and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties and the Escrow Agent agree as follows:

ARTICLE I
ESCROW DEPOSIT

Section 1.1 **Receipt of Escrow Property**. Upon execution hereof, Escrow Agent shall establish and maintain on behalf of Buyer and Sellers' Representative, as representative for the Sellers, a trust account to which Buyer shall deliver to the Escrow Agent the amount of $500,000 (the "**Escrow Property**") in immediately available funds.

Section 1.2 **Investments**.

(a) The Escrow Agent shall invest the Escrow Property in a non-interest bearing checking account, in accordance with the written instructions provided to the Escrow Agent and signed by the Buyer and Sellers' Representative. In the absence of written investment instructions, the Escrow Agent shall deposit and invest the Escrow Property in a non-interest bearing checking account, which is further described herein on **Exhibit A**. Any investment earnings and income on the Escrow Property shall become part of the Escrow Property, and shall be disbursed in accordance with Section 1.3 or Section 1.5 of this Escrow Agreement.

(b) The Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Escrow Agreement. The Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Escrow Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that the Escrow Agent is not providing investment supervision, recommendations, or advice.

(c) Although the Parties recognize that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Parties hereby agree that confirmations of permitted investments are not required to be issued by the Escrow Agent for each month in which a monthly statement is rendered.

Section 1.3 Disbursements.

(a) The Escrow Agent is directed to hold and distribute the Escrow Property as follows:

(i) To the Buyer in order to satisfy the purchase price adjustment obligations set forth in Section 2.7(e) of the Purchase Agreement and the indemnification obligations of the Sellers set forth in Article VIII of the Purchase Agreement, subject to and in accordance with the terms, conditions and procedures set forth in this Escrow Agreement and the Purchase Agreement.

(ii) To the Sellers' Representative for the benefit of Sellers as soon as reasonably practicable (but no later than five (5) Business Days) after the date occurring one-hundred twenty (120) days following the Closing Date (as defined in the Purchase Agreement) (or if such day is not a Business Day, on the first Business Day after such date) (the "**Escrow Distribution Date**"). For the purposes of this Agreement, "**Business Day**" means any day except Saturday, Sunday or any other day on which commercial banks located in Birmingham, Alabama are authorized or required by applicable law to be closed for business. As of the Escrow Distribution Date, the Escrow Agent shall be authorized to release, to the accounts or addresses provided in writing by the Sellers' Representative to the Escrow Agent, all remaining Escrow Property less the amount of the Total Claim Reserve (as defined below) that may exist at such time, in accordance with the method of allocation submitted and certified to Escrow Agent by Sellers' Representative in substantially the form of Allocation Instructions attached hereto as **Exhibit E**. Thereafter, the Total Claim Reserve, if any, shall continue to be held under this Escrow Agreement by the Escrow Agent until all Claims (as defined below) are settled, resolved, concluded or otherwise terminated even if such Claims have not been finally settled, resolved, concluded or otherwise terminated prior to the Escrow Distribution Date. After the Escrow Distribution Date, the Escrow Agent shall only release any remaining Escrow Property pursuant to a Final Order delivered in accordance with Section 1.3(d) hereof or a Joint Written Instruction delivered in accordance with Section 1.3(e) hereof; provided that any portion of the Escrow Property not payable to Buyer after the Escrow Distribution Date shall be released in accordance with the method of allocation submitted and certified to Escrow Agent by Sellers' Representative in substantially the form of Allocation Instructions attached hereto as **Exhibit E** as of the date of such release.

(b) Notwithstanding anything in this Agreement to the contrary, if, at any time before the Escrow Distribution Date, the Escrow Agent has received from Buyer a signed and completed notice or

notices in the form of **Exhibit D-1** hereto (each, a "**Claim Notice**") specifying in reasonable detail the nature, basis and amount of the Loss (each, a "**Claim**"), or, if such amount is unknown, Buyer's good faith reasonable estimate of the amount of such Claim, then the Escrow Agent shall continue to keep in escrow an amount equal to the amount of such Claim as set forth in such Claim Notice (each, a "**Claim Reserve**") until such Claim is settled, resolved, concluded, or otherwise terminated. All Claim Reserves shall survive the Escrow Distribution Date and be retained by Escrow Agent pending resolution of the underlying Claims. In each Claim Notice, Buyer shall, in reasonable detail, describe to the extent then known the nature and basis of the Claim being asserted, and provide therein an estimate of the amount of Losses attributable to the Claim to the extent feasible (which estimate shall not be conclusive of or binding as to the final amount of such claim). For the purposes of this Escrow Agreement, the aggregate amount of all Claim Reserves as of any date shall be referred to herein as the "**Total Claim Reserve**." At the time of delivery of any Claim Notice to the Escrow Agent, a duplicate copy of such Claim Notice shall be delivered by the Party making a Claim to the other Parties as provided in Section 4.3 hereof.

(c) Unless the Sellers' Representative delivers to the Escrow Agent a signed notice in the form of **Exhibit D-2** hereto, with a duplicate copy delivered simultaneously to Buyer as provided in Section 4.3 hereof, objecting to the creation of the Claim Reserve (or the amount thereof), or the Claim contained in a Claim Notice (the "**Contest Notice**"), within thirty (30) days of Buyer delivering the relevant Claim Notice to Escrow Agent and the other Party pursuant to Section 1.3(b), the Escrow Agent shall, on the next Business Day, without further instructions, promptly release that portion of the Escrow Property equal to the Claim Reserve as set forth in such Claim Notice and deliver such portion of the Escrow Property to Buyer. Escrow Agent shall continue to hold in escrow any contested Claim Reserve until release is otherwise authorized pursuant to Section 1.3(d) or Section 1.3(e) below. If any Contest Notice includes an objection to only a portion of a Claim Reserve, the Escrow Agent shall, upon receipt of any such Contest Notice, promptly release to Buyer such portion of the Escrow Property equal to the portion of the Claim Reserve in relation to which there is no objection.

(d) The Escrow Agent shall make payment with respect to any Claim subject to such Contest Notice only in accordance with: (i) Joint Written Instructions; or (ii) a written notification from Buyer or Sellers' Representative of a final, non-appealable decision, order, judgment or decree of a court of competent jurisdiction or an arbitrator directing the release to Buyer or Sellers' Representative of the portion of the Escrow Property that is determined to be the amount recoverable in respect of the applicable Claim Notice, or words to similar effect, and/or directing release of Escrow Property, or a portion thereof, to the Buyer or Sellers' Representative, which notification shall attach a copy of such final, non-appealable decision, order, judgment or decree (a "**Final Order**"). The Escrow Agent shall receive and may conclusively rely upon an opinion of independent counsel to the effect that such Final Order is final and non-appealable. The Escrow Agent shall be entitled to rely on any such Joint Written Instructions or Final Order and upon receipt of such Joint Written Instructions or Final Order from Buyer or Sellers' Representative, promptly liquidate and distribute that portion of the funds remaining in the Escrow Property as instructed in the Joint Written Instructions or Final Order.

(e) Notwithstanding anything to the contrary in this Escrow Agreement, if the Escrow Agent receives "Joint Written Instructions" in substantially the form of **Exhibit F**, as to the disbursement of the Escrow Property, the Escrow Agent shall disburse Escrow Property pursuant to such Joint Written Instructions. The Escrow Agent shall have no obligation to follow any directions set forth in any Joint Written Instructions unless and until the Escrow Agent is satisfied, in its sole discretion, that the persons executing said Joint Written Instructions are authorized to do so.

(f) In the event that Escrow Agent makes any payment to any other party pursuant to this Escrow Agreement and for any reason such payment (or any portion thereof) is required to be returned to the Escrow Account or another party or is subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a receiver, trustee or other party under any bankruptcy or insolvency law, other federal or state law, common law or equitable doctrine, then the recipient shall repay to the Escrow Agent upon written request the amount so paid to it.

(g) The Escrow Agent shall comply with judgments or orders issued or process entered by any court with respect to the Escrow Property, including without limitation any attachment, levy or garnishment, without any obligation to determine such court's jurisdiction in the matter and in accordance with its normal business practices. If the Escrow Agent complies with any such judgment, order or process, then it shall not be liable to any Party or any other person by reason of such compliance, regardless of the final disposition of any such judgment, order or process.

(h) In the event that a Party gives funds transfer instructions (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by telecopier or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the authorized person or persons of such Party, and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person or persons so designated provided no call back is required if the Escrow Agent receives original instructions. The persons and telephone numbers for callbacks may be changed only in a writing received and acknowledged by the Escrow Agent. The Parties agree that such security procedure is commercially reasonable.

(i) The Escrow Agent will furnish monthly statements to the Parties setting forth the activity in the Account.

Section 1.4 Security Procedure for Funds Transfer. Concurrent with the execution of this Escrow Agreement, the Parties shall deliver to the Escrow Agent authorized signers' forms in the form of Exhibit B-1 and Exhibit B-2 to this Escrow Agreement. The Escrow Agent shall confirm each funds transfer instruction received in the name of Parties by confirming with an authorized individual as evidenced in Exhibit B-1 and Exhibit B-2. Once delivered to the Escrow Agent, Exhibit B-1 or Exhibit B-2 may be revised or rescinded only in writing signed by an authorized representative of the Party. Such revisions or rescissions shall be effective only after actual receipt and following such period of time as may be necessary to afford the Escrow Agent a reasonable opportunity to act on it. If a revised Exhibit B-1 or Exhibit B-2 or a rescission of an existing Exhibit B-1 or Exhibit B-2 is delivered to the Escrow Agent by an entity that is a successor-in-interest to either party, such document shall be accompanied by additional documentation satisfactory to the Escrow Agent showing that such entity has succeeded to the rights and responsibilities of the Parties. The Parties understand that the Escrow Agent's inability to receive or confirm funds transfer instructions may result in a delay in accomplishing such funds transfer, and agree that the Escrow Agent shall not be liable for any loss caused by any such delay.

Section 1.5 Income Tax Allocation and Reporting.

(a) The Parties agree that, for tax reporting purposes, (i) all interest and other income from investment of the Escrow Property shall, as of the end of each calendar year and to the extent required by the United States Internal Revenue Code of 1986, as amended as of the date hereof (the "**Code**"), be reported as having been earned by Buyer whether or not such income was disbursed during such calendar year, and (ii) any disbursements from the Escrow Account to Sellers (or to Sellers' Representative for the

benefit of the Sellers) shall be treated as payments pursuant to an "installment sale" within the meaning of Section 453 of the Code. The Escrow Agent shall be deemed the payor of any interest or other income paid upon investment of the Escrow Property for purposes of performing tax reporting. With respect to any other payments made under this Escrow Agreement, the Escrow Agent's shall not be deemed the payor and shall have no responsibility for performing tax reporting. The Escrow Agent's function of making such payments is solely ministerial and upon express direction of the Parties.

(b) Prior to the Closing Date (as defined in the Purchase Agreement), the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 and such other forms and documents that the Escrow Agent may request. The Parties understand that if such tax reporting documentation is not provided and certified to the Escrow Agent, the Escrow Agent may be required by the Code, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the Escrow Property.

(c) The Parties, jointly and severally, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent.

Section 1.6 **Termination**. Upon the disbursement of all of the Escrow Property, this Escrow Agreement shall terminate and be of no further force and effect.

ARTICLE II
DUTIES OF THE ESCROW AGENT

Section 2.1 **Scope of Responsibility**. Notwithstanding any provision to the contrary, the Escrow Agent is obligated only to perform the duties specifically set forth in this Escrow Agreement, which shall be deemed purely ministerial in nature. Under no circumstances will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Escrow Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Escrow Agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Escrow Agreement, whether or not an original or a copy of such agreement has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. References in this Escrow Agreement to any other agreement, instrument, or document are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. This Escrow Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred or implied from the terms of this Escrow Agreement or any other agreement.

Section 2.2 **Attorneys and Agents**. The Escrow Agent shall be entitled to rely on and shall not be liable for any action taken or omitted to be taken by the Escrow Agent in accordance with the advice of counsel or other professionals retained or consulted by the Escrow Agent. The Escrow Agent shall be reimbursed as set forth in Section 3.1 for any and all reasonable compensation (reasonable fees, expenses and other costs) paid and/or reimbursed to such counsel and/or professionals. The Escrow Agent may

perform any and all of its duties through its agents, representatives, attorneys, custodians, and/or nominees.

Section 2.3 **Reliance**. The Escrow Agent shall not be liable for any action taken or not taken by it in good faith and in accordance with the written direction or consent of the Parties or their respective agents, representatives, successors, or assigns. The Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it in good faith to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority.

Section 2.4 **Right Not Duty Undertaken**. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties.

Section 2.5 **No Financial Obligation**. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

ARTICLE III
PROVISIONS CONCERNING THE ESCROW AGENT

Section 3.1 **Indemnification**. The Buyer, on the one hand, and the Sellers and the Sellers' Representative, on the other hand, hereby agree, severally and not jointly, to indemnify Escrow Agent, its directors, officers, employees and agents (collectively, the "**Indemnified Parties**"), and hold the Indemnified Parties harmless from any and against all liabilities, losses, actions, suits or proceedings at law or in equity, and any other expenses, fees or charges of any character or nature, including, without limitation, attorney's fees and expenses (collectively, "**Escrow Agent Losses**"), which an Indemnified Party may incur or with which it may be threatened by reason of acting as or on behalf of Escrow Agent under this Agreement or arising out of the existence of the Escrow Account, except to the extent the same shall be directly caused by Escrow Agent's gross negligence or willful misconduct, with Buyer, on the one hand, and the Sellers and the Seller's Representative, on the other hand, each being responsible for one-half of all Escrow Agent Losses suffered by Escrow Agent. The terms of Sections 1.5(c), 3.1 and 3.4 hereto shall survive the termination of this Agreement and the resignation or removal of the Escrow Agent.

Section 3.2 **Limitation of Liability**. The Escrow Agent shall not be liable, directly or indirectly, for any (a) damages, Losses or expenses arising out of the services provided hereunder, other than damages, losses or expenses which have been finally adjudicated to have directly resulted from the Escrow Agent's gross negligence or willful misconduct, or (b) special, Indirect or consequential damages or losses of any kind whatsoever (including without limitation lost profits), even if the Escrow Agent has been advised of the possibility of such losses or damages and regardless of the form of action.

Section 3.3 **Resignation or Removal**. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, and the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which it is entitled through the date of termination. Such resignation or removal, as the case may be, shall be effective ten (10) Business Days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the

Parties have failed to appoint a successor escrow agent prior to the expiration of ten (10) Business Days following the delivery of such notice of resignation or removal, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties.

Section 3.4 **Compensation**. The Escrow Agent shall be entitled to compensation for its services as stated in the fee schedule attached hereto as **Exhibit C,** which compensation shall be paid one-half by Buyer and one-half by Sellers' Representative. The fee agreed upon for the services rendered hereunder is intended as compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds under this Escrow Agreement are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement, or any material modification hereof, or if any material controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Escrow Agent shall be compensated for such extraordinary services and reimbursed for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event. If any amount due to the Escrow Agent hereunder is not paid within thirty (30) calendar days of the date due, the Escrow Agent in its sole discretion may charge interest on such amount up to the highest rate permitted by applicable law.

Section 3.5 **Disagreements**. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Escrow Agreement, or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent shall be fully protected and may, at its option, retain the Escrow Property until the Escrow Agent (a) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Property, (b) receives a written agreement executed by each of the parties involved in such disagreement or dispute directing delivery of the Escrow Property, in which event the Escrow Agent shall be authorized to disburse the Escrow Property in accordance with such final court order, arbitration decision, or agreement, or (c) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Property and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. The Parties hereto further agree to pursue any redress or recourse in connection with such dispute without making the Escrow Agent a party to the same. The Escrow Agent shall be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

Section 3.6 **Merger or Consolidation**. Any corporation or association into which the Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor escrow agent under this Escrow Agreement and shall have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

Section 3.7 **Attachment of Escrow Property; Compliance with Legal Orders**. In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof

shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 3.8 **Force Majeure**. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Escrow Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 3.9 **Compliance with Legal Orders**. Escrow Agent shall receive and may conclusively rely upon an opinion of counsel to the effect that such order is final, non-appealable and from a court of competent jurisdiction. Escrow Agent shall be entitled to consult with legal counsel in the event that a question or dispute arises with regard to the construction of any of the provisions hereof, and shall incur no liability and shall be fully protected in acting in accordance with the advice or opinion of such counsel.

Section 3.10 **No Financial Obligation**. Escrow Agent shall not be required to use its own funds in the performance of any of its obligations or duties or the exercise of any of its rights or powers, and shall not be required to take any action which, in the Escrow Agent's good faith judgment, could involve it in expense or liability unless furnished with security and indemnity which it deems, in its good faith discretion, to be satisfactory.

ARTICLE IV
MISCELLANEOUS

Section 4.1 **Successors and Assigns**. This Escrow Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Escrow Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Escrow Agent and shall require the prior written consent of the other Party and the Escrow Agent (such consent not to be unreasonably withheld).

Section 4.2 **Escheat**. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. The Escrow Agent shall have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property escheat by operation of law.

Section 4.3 **Notices**. All notices, account statements, requests, demands, and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed

to have been duly given (a) when delivered personally by hand, (b) when transmitted by facsimile transmission with written confirmation of receipt, (c) on the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered by overnight delivery with a reputable national overnight delivery service, or (d) if by mail or by certified mail (return receipt requested and postage prepaid), on the day that is two (2) Business Days after the date such notice is deposited in the United States mail. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent.

If to Sellers' Representative:	Rentech, Inc. 1000 Potomac Street NW, 5th Floor Washington, District of Columbia 20007 Phone: 202-791-9040 Fax: [_] Attention: Paul Summers, Chief Financial Officer, and Nicole Sykes, Senior Vice President and General Counsel
with a copy to (which shall not be deemed to be notice):	Latham & Watkins LLP 140 Scott Drive Menlo Park, California 94025 Phone: 650-328-4600 Fax: 650-463-2600 Attention: Anthony J. Richmond and David A. Zaheer
If to Buyer:	FFI Acquisition, Inc. #1 Industrial Road Brent, AL 35034 Phone: 205-926-4439 Fax: 205-926-4469 Attention: President
with copy to (which shall not be deemed to be notice):	Sirote & Permutt, P.C. 2311 Highland Avenue South Birmingham, Alabama 35205 Phone: 205-930-5108 Fax: 205-212-3823 Attention: John H. Cooper
and a copy to (which shall not be deemed to be notice):	Dominick Feld Hyde, P.C. 1130 22nd Street South, Suite 4000 Birmingham, Alabama 35205 Phone: 205-536-8888 Fax: 205-271-9696 Attention: William J. Bryant

If to the Escrow Agent: Oakworth Capital Bank
2100A Southbridge Parkway, Suite 445
Birmingham, Alabama 35209
Fax: 205-263-4698
Attention: Janet Ball, Managing Director

Section 4.4 **Governing Law**. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 4.5 **Entire Agreement**. This Escrow Agreement sets forth the entire agreement and understanding of the parties related to the Escrow Property.

Section 4.6 **Amendment**. This Escrow Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent.

Section 4.7 **Waivers**. The failure of any party to this Escrow Agreement at any time or times to require performance of any provision under this Escrow Agreement shall in no manner affect the right at a later time to enforce the same performance. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. A waiver by any party to this Escrow Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Escrow Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Escrow Agreement.

Section 4.8 **Headings**. Section headings of this Escrow Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms or provisions of this Escrow Agreement.

Section 4.9 **Counterparts**. This Escrow Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

Section 4.10 **Waiver of Jury Trial**. EACH OF THE PARTIES HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN RESOLVING ANY CLAIM OR COUNTERCLAIM RELATING TO OR ARISING OUT OF THIS ESCROW AGREEMENT.

[The remainder of this page left intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUYER:

FFI ACQUISITION, INC.

By: _____
Brett Davis
President

ESCROW AGENT:

OAKWORTH CAPITAL BANK

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

RENTECH, INC.

By: _____
Name: _____
Title: _____

SELLERS:

FULGHUM FIBRES FLORIDA, INC.

By: _____
Name: _____
Title: _____

FULGHUM FIBRES, INC.

By: _____
Name: _____
Title: _____

FULGHUM FIBRES COLLINS, INC.

By: _____
Name: _____
Title: _____

SCHEDULE I

WIRE TRANSFER INSTRUCTIONS

Buyer

Bank Name: _____
ABA Number: _____
Account Name: _____
Account Number: _____

Sellers' Representative[1]

Bank Name: _____
ABA Number: _____
Account Name: _____
Account Number: _____

[1] Rentech to provide wire instructions

EXHIBIT A

AGENCY AND CUSTODY ACCOUNT DIRECTION
FOR CASH BALANCES

Direction to use the following a non-interest bearing checking account for Cash Balances for the escrow account or accounts (the "**Account**") established under the Escrow Agreement to which this Exhibit A is attached.

You are hereby directed to deposit, as indicated below, or as the Parties shall direct further in writing from time to time, all cash in the Account in a non-interest bearing checking account.

The Parties acknowledge that amounts on deposit in the Account are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (FDIC), in the basic FDIC insurance amount of $250,000 per depositor, per issued bank. This includes principal and accrued interest up to a total of $250,000.

The Parties acknowledge that they have full power to direct investments of the Account.

EXHIBIT B-1

CERTIFICATE AS TO AUTHORIZED REPRESENTATIVES OF BUYER

FFI Acquisition, Inc., an Alabama corporation (the "**Buyer**") hereby designates each of the following persons as its Authorized Representatives for purposes of this Agreement, and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Representative is authorized to initiate and approve transactions of all types for the Escrow Account[s] established under the Agreement to which this Exhibit B-1 is attached, on behalf of the Buyer.

Name (print):	
Specimen Signature:	
Title:	
Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Office: Cell:
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: Email 2:

Name (print):	
Specimen Signature:	
Title:	
Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Office: Cell:
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: Email 2:

Name (print):	
Specimen Signature:	
Title:	

Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Office: Cell:
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: Email 2:

COMPLETE BELOW TO UPDATE EXHIBIT B-1

If Buyer wishes to update this Exhibit B-1, Buyer must complete, sign and send to Escrow Agent an updated copy of this Exhibit B-1 with such changes. Any updated Exhibit B-1 shall be effective once signed by Buyer and Escrow Agent and shall entirely supersede and replace any prior Exhibit B-1 to this Agreement.

[_____]

By: _____
Name: _____
Title: _____
Date: _____

OAKWORTH CAPITAL BANK (as Escrow Agent)

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT B-2

CERTIFICATE AS TO AUTHORIZED REPRESENTATIVES OF SELLER'S REPRESENTATIVE

Rentech, Inc., a Colorado corporation, as appointed representative of Rentech and the Sellers (the "**Sellers' Representative**") designates each of the following persons as its Authorized Representatives for purposes of this Agreement, and confirms that the title, contact information and specimen signature of each such person as set forth below is true and correct. Each such Authorized Representative is authorized to initiate and approve transactions of all types for the Escrow Account[s] established under the Agreement to which this Exhibit B-2 is attached, on behalf of the Sellers' Representative.

Name (print):	
Specimen Signature:	
Title:	
Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Office: Cell:
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: Email 2:

Name (print):	
Specimen Signature:	
Title:	
Telephone Number (required): *If more than one, list all applicable telephone numbers.*	Office: Cell:
E-mail (required): *If more than one, list all applicable email addresses.*	Email 1: Email 2:

COMPLETE BELOW TO UPDATE EXHIBIT B-2

If Sellers' Representative wishes to update this Exhibit B-2, Sellers' Representative must complete, sign and send to Escrow Agent an updated copy of this Exhibit B-2 with such changes. Any updated Exhibit B-

2 shall be effective once signed by Sellers' Representative and Escrow Agent and shall entirely supersede and replace any prior Exhibit B-2 to this Agreement.

RENTECH, INC.

By:_____

Name:_____

Title:_____

Date:_____

OAKWORTH CAPITAL BANK (as Escrow Agent)

By:_____

Name:_____

Title:_____

Date:_____

EXHIBIT C

FEES OF ESCROW AGENT

Acceptance Fee: **Waived**

Initial Fees as they relate to Oakworth Capital Bank acting in the capacity of Escrow Agent – includes review of the Escrow Agreement; acceptance of the Escrow appointment; setting up of Escrow Account(s) and accounting records; and coordination of receipt of funds for deposit to the Escrow Account(s). **Acceptance Fee payable at time of Escrow Agreement execution**

Escrow Agent Annual Administration Fee: **$1,000.00**

For ordinary administrative services by Escrow Agent – includes daily routine account management; investment transactions; cash transaction processing (including wire and check processing); monitoring claim notices pursuant to the agreement; disbursement of funds in accordance with the agreement; and mailing of trust account statements to all applicable parties. These fees cover a full year, or any part thereof, and thus are not pro-rated in the year of termination. The annual fee is billed in advance and payable prior to that years' service.

Escrow Agent's bid is based on the following assumptions:

- Number of Escrow Accounts to be established: One (1)
- Estimated Term: **three (3) months**

Out-of-Pocket Expenses: **Billed At Cost**

EXHIBIT D-1

CLAIM NOTICE

To: Escrow Agent
_____
_____
_____

From: FFI Acquisition, Inc.
_____
_____
_____

cc: Rentech, Inc.
_____
_____

Attention: _____

Re: Escrow Agreement dated as of _____, 201__, among (a) FFI Acquisition, Inc., an Alabama corporation ("**Buyer**"), (b) Fulghum Fibres Florida, Inc., a Florida corporation ("**FFF**"), Fulghum Fibres, Inc., a Georgia corporation ("**FFI**"), and Fulghum Fibres Collins, Inc., a Georgia corporation ("**FFC**", and together with FFF, and FFI, each a "**Seller**" and, collectively, the "**Sellers**"), (c) Rentech, Inc., a Colorado corporation ("**Rentech**"), as the parent company to each of the Sellers and as representative to the Sellers ("**Sellers' Representative**"), and (d) Oakworth Capital Bank, as escrow agent ("**Escrow Agent**").

With regard to the above-referenced Escrow Agreement, Buyer hereby certifies to the Escrow Agent as follows:

1. Buyer, and the individual executing this Claim Notice on behalf of Buyer, has full power and authority to execute this Claim Notice.

2. Buyer is entitled to receive from the Escrow Property, [_____] as the amount properly due to Buyer under the provisions of the Asset Purchase Agreement (such amount being referred to as the "**Claimed Amount**"), and the basis for such amount is as follows:

[*Summary of basis for calculating amount of release from Escrow Property*].

3. Buyer hereby instructs the Escrow Agent to release [_____] from the Escrow Property in accordance with the following instructions:

Bank Account:

_____
_____
_____

Address:

Payee Name: _____
Mailing Address: _____
_____

[*Remainder of page intentionally left blank; Signature page to follow*].

IN WITNESS WHEREOF, Buyer has made and given this certification to the Escrow Agent on this _____ day of _____, 2018.

FFI ACQUISITION, INC.

By:_____
Name:_____
Title:_____

Date of Claim Notice:
_____, 2018

EXHIBIT D-2

CONTEST NOTICE

To: _____
_____
_____
_____

From: Rentech, Inc.
_____
_____
_____

cc: FFI Acquisition, Inc.
#1 Industrial Road
Brent, AL 35034

Re: Escrow Agreement dated as of _____, 201__, among (a) FFI Acquisition, Inc., an Alabama corporation ("**Buyer**"), (b) Fulghum Fibres Florida, Inc., a Florida corporation ("**FFF**"), Fulghum Fibres, Inc., a Georgia corporation ("**FFI**"), and Fulghum Fibres Collins, Inc., a Georgia corporation ("**FFC**", and together with FFF, and FFI, each a "**Seller**" and, collectively, the "**Sellers**"), (c) Rentech, Inc., a Colorado corporation ("**Rentech**"), as the parent company to each of the Sellers and as representative to the Sellers ("**Sellers' Representative**"), and (d) Oakworth Capital Bank, as escrow agent ("**Escrow Agent**").

With regard to the above-referenced Escrow Agreement, the Sellers' Representative hereby certifies and represents to the Escrow Agent as follows:

1. The Sellers' Representative has received a copy of the Claim Notice from Buyer dated _____ (the "**Claim Notice**"), and hereby gives notice to the Escrow Agent that the Sellers' Representative contests such Claim Notice.

2. The Sellers' Representative agrees that a portion of the Claimed Amount specified in the Claim Notice may be paid to Buyer, as described below, but the remainder is contested by the _____:

Amount Claimed by Buyer in the Claim Notice: [$_____]

Amount Objected to by Sellers' Representative in the Claim Notice: [$_____]

3. To the extent the amount (if any) specified in the Claim Notice as the "Claimed Amount," exceeds the amount specified above under the heading "Amount Objected to by the Sellers' Representative," the Sellers' Representative agrees that the Escrow Agent may deliver such excess amount (i.e., [$_____]) to Buyer.

IN WITNESS WHEREOF, the Sellers' Representative has made and given this certification to the Escrow Agent on this _____ day of _____, 2018.

Rentech, Inc.

_____

_____

Date of Contest Notice:
_____, 2018

EXHIBIT E

ALLOCATION INSTRUCTIONS

Pursuant to Section 1.3(a) of the Escrow Agreement dated as of December ____, 2017, by and among (a) FFI Acquisition, Inc., an Alabama corporation ("**Buyer**"), (b) Fulghum Fibres Florida, Inc., a Florida corporation ("**FFF**"), Fulghum Fibres, Inc., a Georgia corporation ("**FFI**"), and Fulghum Fibres Collins, Inc., a Georgia corporation ("**FFC**", and together with FFF, and FFI, each a "**Seller**" and, collectively, the "**Sellers**"), (c) Rentech, Inc., a Colorado corporation ("**Rentech**"), as the parent company to each of the Sellers and as representative to the Sellers ("**Sellers' Representative**"), and (d) Oakworth Capital Bank, as escrow agent ("**Escrow Agent**"), Sellers' Representative hereby instructs the Escrow Agent to allocate the funds to be released as of the date hereof (the "**Released Funds**") from the Escrow Property in accordance with the following instructions:

_____

The Sellers' Representative hereby certifies as of the date hereof that such allocation of released Escrow Property is true, accurate, correct and in accord with the rights of Rentech and all other beneficiaries to whom such Released Funds are payable pursuant to the Purchase Agreement.

SELLERS' REPRESENTATIVE:

Rentech, Inc.

By:_____

Name:_____

Title:_____

Date of Allocation Instructions:

_____ _____, 2018.

EXHIBIT F

JOINT WRITTEN INSTRUCTIONS
FOR RELEASE OF ESCROW FUNDS

Pursuant to Section 1.3(e) of the Escrow Agreement dated as of [●], by and among (a) FFI Acquisition, Inc., an Alabama corporation ("**Buyer**"), (b) Fulghum Fibres Florida, Inc., a Florida corporation ("**FFF**"), Fulghum Fibres, Inc., a Georgia corporation ("**FFI**"), and Fulghum Fibres Collins, Inc., a Georgia corporation ("**FFC**", and together with FFF, and FFI, each a "**Seller**" and, collectively, the "**Sellers**"), (c) Rentech, Inc., a Colorado corporation ("**Rentech**"), as the parent company to each of the Sellers and as representative to the Sellers ("**Sellers' Representative**"), and (d) Oakworth Capital Bank, as escrow agent ("**Escrow Agent**"), Sellers' Representative and Buyer hereby instruct the Escrow Agent to release [_____] from the Escrow Property in accordance with the following instructions:

Bank Account:

_____
_____
_____

Address:

Payee Name: _____
Mailing Address:
_____
_____
_____

FFI ACQUISITION, INC.

By:_____

Name:_____

Title:_____

RENTECH, INC.

By:_____

Name:_____

Title:_____

Exhibit H: Working Capital Calculation

All items shall be determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Annual Financial Statements for the most recent fiscal year end; provided however the calculation of Estimated Closing Working Capital and Final Closing Working Capital shall include and exclude the following line items:

Current Assets

- Cash and Cash Equivalents
  - Specifically included: none
  - Specifically excluded: all cash and cash equivalents
- Accounts Receivable
  - Specifically included: normal accounts receivable as shown on the balance sheet (such as logs that have been processed but not yet billed as of period cutoff, etc.)
  - Specifically excluded: accounts receivable aged over 90 days
- Other Receivables
  - Specifically included: normal other receivables as shown on the balance sheet (such as billed log processing, operating cost reimbursements, maintenance reimbursements, etc.)
  - Specifically excluded: other accounts receivable aged over 90 days, any PCA Prepayment Adjustment Amount
- Prepaid Expenses
  - Specifically included: normal operating prepaid items
  - Specifically excluded: deferred tax assets and prepaid income taxes, prepaid insurance (including property & general liability, workers compensation, and health), prepaid property taxes
- Inventories for Sale
  - Specifically included: inventory of raw unprocessed logs
  - Specifically excluded: none

Current Liabilities

- Accounts Payable
  - Specifically included: normal operating accounts payable as shown on the balance sheet (payable under normal trade credit terms in accordance with past practice)
  - Specifically excluded: none
- Accrued Payroll and Benefits
  - Specifically included: normal operating payroll (paid bi-weekly), 2018 bonus accruals, 2017 mill manager bonuses, and other normal accrued benefits
  - Specifically excluded: 2016 and 2017 MIB bonuses, 2017 Christmas bonus, and accrued paid time off
- Accrued Liabilities
  - Specifically included: all normal operating accrued liabilities as shown on the balance sheet
  - Specifically excluded: income tax liabilities, insurance liabilities (including property & general liability, workers compensation, and health), property tax liabilities
- Deferred Revenues
  - Specifically included: all normal operating deferred revenues as shown on the balance sheet
  - Specifically excluded: any PCA Prepayment Adjustment Amount

All intercompany accounts, whether assets or liabilities, will be specifically excluded.

See Supplement to Exhibit H for sample calculation of Working Capital as of 11/30/2017 balance sheet.

Supplement to Exhibit H: Sample Working Capital Calculation

$ in actuals	11/30/2017
Assets	
Cash and cash equivalents	
Accounts receivable	1,278,083
Allowance for doubtful accounts	
Other receivables	1,598,903
Prepaid expenses	1,110,610
Inventories for sale	128,974
Total current assets	**4,116,570**
Liabilities	
Accounts payable	(1,901,507)
Accrued payroll and benefits	(1,453,010)
Accrued liabilities	(2,777,254)
Intercompany payables (net)	
Accrued interest	
Deferred revenue	(358,954)
Debt premium discount	
Unfavorable processing agreements	
Current portion of long term debt	
Total current liabilities	**(6,490,725)**
Adjusted Net Working Capital as reported by RTK	**(2,374,155)**
Adjustments for APA Transaction	
Prepaid income taxes (related to RTK income tax returns)	(369,110)
Intercompany payable (transaction with previous Sellers)	1,409,817
2016 MIB Bonuses	185,967
2017 MIB Bonuses	193,830
Accrued PTO (settlement outside NWC adjustment)	504,304
Property & General Liability Insurance (related to RTK ownership only)	(240,387)
Workers compensation, net (related only to RTK exposure)	269,358
Accrued health insurance (IBNR)	297,725
Property taxes, net (settlement outside NWC adjustment)	88,023
Other misc items (i.e. misc accruals, employee advances)	30,109
PCA Prepayment Adjustment Amount (or normal PCA receivable)	-
Working Capital Calculation per APA	**(4,519)**

Notes and Assumptions:

See Exhibit H for description of Working Capital Calculation
See above for sample Working Capital Calculation based on 11/30/2017 balance sheet
Shaded cells are excluded line items from working capital
Adjustments describe specific adjustments to working capital within included line items

First American

First American Title Insurance Company

COMMITMENT INFORMATION SHEET

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact:

First American Title Insurance Company National Commercial Services
18500 Von Karman Ave, Suite 600
Irvine, CA 92612

or

The office which issued this Commitment

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TITLE INSURANCE COMMITMENT

BY

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six (6) months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.

The Exceptions in Schedule B-II.

The Conditions.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

SCHEDULE A

File No.: **NCS-879114-04-SA1**

1. Commitment Date: November 17, 2017 at 8:00 a.m.

2. Policy (or Policies) to be issued:

   a. ALTA Owners Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

   b. ALTA Loan Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date by Fulghum Fibres, Inc., successor by name change to U.S. Chips, Inc. by virtue of that certain Warranty Deed from Edward M. Ilderton, dated December 28, 1989, filed December 28, 1989, and recorded in Deed Book 203, Page 794, Screven County, Georgia records.

4. The Land referred to in this Commitment is described as follows:

See Schedule A attached hereto and made a part hereof

SCHEDULE A (Continued)

File No.: **NCS-879114-04-SA1**

ALL THAT CERTAIN TRACT OF LAND, CONTAINING 93.6 ACRES, MORE OR LESS, IN THE 259TH G. M. DISTRICT OF SCREVEN COUNTY, GEORGIA, BOUNDED NOW OR FORMERLY AS FOLLOWS: ON THE NORTH BY THE RIGHT-OF-WAY OF GEORGIA HIGHWAY NO. 17; ON THE EAST BY LANDS OF REBECCA ADAMS ESTATE; ON THE SOUTH BY THE RIGHT-OF-WAY OF SOUTHERN RAILROAD; AND ON THE WEST BY LANDS OF GEORGIA PACIFIC PLYWOOD CORPORATION, AND LANDS OF RACHEL OLIVER. SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED ACCORDING TO A PLAT OF SURVEY PREPARED BY ROBERT L. BELL, SURVEYOR, ON THE 18TH DAY OF APRIL, 1974, WHICH SAID PLAT IS RECORDED IN PLAT BOOK 21, PAGE 8, PUBLIC RECORDS OF SAID COUNTY, AND IS BY REFERENCE INCORPORATED HEREIN AS PART OF THIS DESCRIPTION. SAID PROPERTY IS THE SAME AS CONVEYED BY DEED FROM SOUTH ATLANTIC PRODUCTION CREDIT ASSOCIATION TO EDWARD M. ILDERTON, DATED JUNE 19, 1986, AND RECORDED IN DEED BOOK 187, PAGE 813, AFORESAID RECORDS.

SCHEDULE B - SECTION I

REQUIREMENTS

File No.: **NCS-879114-04-SA1**

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or mortgage to be Insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.

5. Documents satisfactory to us creating the interest in the Land and/or the Mortgage to be insured must be signed, delivered and recorded:

   a. **Warranty Deed** from **Fulghum Fibres, Inc., successor by name change to U.S. Chips, Inc.**, in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated** conveying interest in subject property.

   b. Deed to Secure Debt from **A Natural Person or Legal Entity to be Designated** , in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated** , conveying interest in subject property to secure the loan.

6. As to the execution of the aforementioned Deed(s), the Company requires proof, satisfactory to us, that:

   a. The Grantor is in good standing under the respective State of their incorporation and qualified to conduct business in the State of Georgia;

   b. The Deed(s), required above, has been authorized by resolution by the Board of Directors of the Grantor, and duly attested, reciting the terms of the conveyance; and

   c. The officer(s) executing the above-required Deed(s) holds office in their corporation as evidenced by a current Secretary's Certificate, and Incumbency Certificate. The secretary's certification must state that the articles and Bylaws of the Corporation are in full force and effect and do not require the shareholders' consent to this transaction.

7. Evidence of the good standing of Owners and, as appropriate, of the Insured, and of the incumbency and authority of the officers of Owners and of the Insured who will execute the instrument of conveyance.

8. Execution and delivery to us of an Owner's Affidavit, in context to the transaction. NOTE: if brokers are involved in this transaction, we will require evidence of release and satisfaction of broker's liens.

9. A current and accurate survey of the land, certified to the Company, to the Insured, and to the Lender, if we are expected to delete or modify the general survey exception.

10. Proof satisfactory to the Company that no improvements or repairs were made upon the land within the 95 days preceding the filing for record of the instrument creating the interest to be insured, or in the event such improvements or repairs were made, that they are completed and that all costs incurred in connection therewith have been fully paid; that there are no easements or claims of easements which do not appear of public record; and that there are no parties in possession or with a right to possession of the subject property.

11. Payment, satisfaction and cancellation of or release from Deed to Secure Debt and Security Agreement from U.S. Chips, Inc., a Georgia corporation to First Alabama Bank, an Alabama state bank, in the original principal amount of $11,100,000.00, dated January 26, 1993, filed January 26, 1993, and recorded in Deed Book 80, Page 199, Screven County, Georgia records. (No Cancellation found of record)

12. Payment, satisfaction and cancellation of or release from Georgia Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents from Fulghum Fibres, Inc., a Georgia corporation to John Hancock Mutual Life Insurance Company, a Massachusetts corporation, as Agent, dated March 11, 1996, filed March 20, 1996, and recorded in Deed Book 243, Page 670, aforesaid records; as amended at First Amendment to Georgia Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents, dated March 31, 1997, filed May 19, 1997, and recorded in Deed Book 253, Page 54, aforesaid records.

13. Payment, satisfaction and cancellation of or release from Georgia Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents from Fulghum Fibres, Inc., a Georgia corporation to John Hancock Mutual Life Insurance Company, a Massachusetts life insurance company, as Agent, in the original principal amount of $5,000,000.00, dated March 10, 2005, filed March 21, 2005, and recorded in Deed Book 344, Page 336, aforesaid records.

14. Termination of or release from UCC Financing Statement showing Fulghum Fibres, Inc. as Debtor, and John Hancock Mutual Life Insurance Company as Secured Party, filed March 21, 2005, and recorded in Deed Book 344, Page 378, aforesaid records.

15. Require proof, in recordable form and acceptable to the Company, that Fulghum Fibres, Inc. is successor by Name Change to U. S. Chips, Inc.

NOTE: The Company will insure without exception for secured indebtedness which appears of record only if:

a. A current payoff letter with a per diem accrual and wiring instructions is received by the company at or prior to closing from the record holder of the debt and funds for the payoff are paid to the Company's account for satisfaction of the amount due;

OR

b. On or before the date set for closing the Company receives a duly executed and recordable release, cancellation and satisfaction the debt, duly executed by and with a cover letter from the

record holder of the debt, which unconditionally authorizes the Company to record the release upon the occurrence of closing.

16. The Georgia Commercial Real Estate Broker Lien Act applies to a sale, lease, option, loan or other transfer of commercial real estate. The Company must be provided proof, in affidavit form from the Seller and Purchaser, satisfactory to the Company, (a) of payment in full of any broker's services which have been engaged with regard to the management, sale, purchase, lease, option or other conveyance or proposed conveyance of any interest in the subject commercial real estate, together with a lien waiver or estoppel letter from any party determined by such affidavit to have a right to file a broker's lien, and (b) that no notice of lien for any such services has been received. In the event that said affidavit(s) contain any qualification with respect to any such services, proof of payment in full for all such services, together with a lien waiver or estoppel letter from such identified Broker(s) must be obtained.

    NOTE: Where the possibility of a right to file a broker's lien is determined and no lien waiver or estoppel letter provided to the Company, the following exception will be included in the policy to be issued pursuant to this Commitment.

    Any broker's lien, or right to a broker's lien, imposed by law.

17. Based upon information developed or received in satisfaction of the above, the Company reserves the right to impose additional conditions or to set new requirements.

SCHEDULE B - SECTION II

EXCEPTIONS FROM COVERAGE

File No.: **NCS-879114-04-SA1**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. Taxes or assessments of any taxing authority that levies taxes or assessments on real property.

2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.

4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

5. Any mineral or mineral rights leased, granted or retained by current or prior owners.

6. Taxes and assessments for the year 2018 and subsequent years, not yet due and payable, and taxes for prior years arising from reassessments or digest disputes.

   The 2017 State and Screven County, Georgia taxes were paid on November 3, 2017, in the amount of $4,339.90. Map Reference No. 071-021.

7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest covered by this Commitment.

8. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

9. No insurance is afforded as to the acreage or square footage contained in the insured property.

10. Rights of upper and lower riparian owner's in and to the waters of any creek or stream which bounds or traverses the land, free from increase, decrease or pollution.

11. Rights of tenants in possession, as tenants only, under unrecorded occupancy agreements.

12. Right of Way Deed from Fulghum Fibres, Inc. to County of Screven, dated June 10, 2013, filed for record June 14, 2013, and recorded in Deed Book 435, Page 547, Screven County, Georgia records.

13. Conveyance of access rights as contained in that certain Agreement from U.S. Chips, Inc. to Department of Transportation, State of Georgia, dated June 4, 1991, filed for record June 11, 1991, and recorded in Deed Book 211, Page 806, aforesaid records.

14. Matters as shown on that certain plat recorded in Plat Book 21, Page 8, aforesaid records.

15. Matters as shown on that certain plat recorded in Plat Book 26, Page 183, aforesaid records.

16. Terms and provisions of that certain Right-of-Way Easement, by and between Wendell Austin, a/k/a, C. Wendell Austin and Oglethorpe Electric Membership Corporation, a Georgia corporation, dated November 3, 1976, filed for record December 2, 1976, and recorded in Deed Book 151, Page 53, aforesaid records.

17. Matters as shown on that certain plat recorded in Plat Book 19, Page 53, aforesaid records.

18. Easement for Right-of-Way from U.S. Chips, Inc. to Oglethorpe Power Corporation (An Electric Membership Corporation & Transmission Corporation), a Georgia corporation dated January 21, 1991, filed for record March 28, 1991, and recorded in Deed Book 210, Page 909, aforesaid records.

19. Agreement from U. S. Chips, Inc., a Georgia corporation to William Thomas and Martha T. Skanes, dated May 31, 1991, filed for record June 21, 1991, and recorded in Deed Book 212, Page 69, aforesaid records.

20. Right-of-Way Easement from U.S. Chips, Inc. to Planters Electric Membership Corporation dated July 19, 1993, filed for record September 20, 1993, and recorded in Deed Book 226, Page 298, aforesaid records.

21. Project Agreement by and among Stone Container Corporation, a Delaware corporation, Fulghum Fibres, Inc., f/k/a U.S. Chips, Inc., a Georgia corporation and John Hancock Mutual Life Insurance Company, a Massachusetts corporation, as Agent, dated March 11, 1996, filed for record March 20, 1996, and recorded in Deed Book 243, Page 722, aforesaid records; as amended by that certain First Amendment to Project Agreement by and among Willamette Industries, Inc., an Oregon corporation, Fulghum Fibres, Inc., a Georgia corporation, John Hancock Life Insurance Company, f/k/a John Hancock Mutual Life Insurance Company, a Massachusetts corporation, as Agent and Stone Container Corporation, a Delaware corporation, dated May 18, 2000, filed for record November 28, 2000, and recorded in Deed Book 287, Page 816, aforesaid records; and as amended by that certain Second Amendment to Project Agreement by and among Weyerhaeuser Company, a Washington corporation (as successor to Willamette Industries, Inc.), Fulghum Fibres, Inc., f/k/a U.S. Chips, Inc., a Georgia corporation and John Hancock Life Insurance Company, a Massachusetts corporation, as Agent, dated March 10, 2005, filed for record March 21, 2005, and recorded in Deed Book 344, Page 331, aforesaid records.

22. Matters as would be disclosed by a current and accurate survey and inspection of the subject premises.

CONDITIONS

1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your Land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the Land must be based on this Commitment and is subject to its terms.

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

First American Title Insurance Company

COMMITMENT INFORMATION SHEET

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Policy contains an arbitration clause. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or you as the exclusive remedy of the parties. You may review a copy of the arbitration rules at http://www.alta.org/.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact:

First American Title Insurance Company National Commercial Services
18500 Von Karman Ave, Suite 600
Irvine, CA 92612

or

The office which issued this Commitment

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TITLE INSURANCE COMMITMENT

BY

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six (6) months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.

The Exceptions in Schedule B-II.

The Conditions.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

SCHEDULE A

File No.: **NCS-879114-01-SA1**

1. Commitment Date: November 27, 2017 at 8:00 AM

2. Policy (or Policies) to be issued:

   a. ALTA Owners Policy (06-17-06) $1,000.00

      Proposed Insured:
      a natural person or legal entity

   b. ALTA Loan Policy (06-17-06) $1,000.00

      Proposed Insured:
      To Be Determined, its successors and/or assigns as their interests may appear as defined in the Conditions of this policy.

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date by Fulghum Fibres, Inc., a Georgia corporation.

4. The Land referred to in this Commitment is described as follows:

   Real property in the City of Carrollton, County of Carroll, State of Mississippi, described as follows:

   ALL THAT PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER LYING NORTH OF THE US HIGHWAY #82 (PT NW 1/4 OF SE 1/4, N OF #82); AND

   ALL THAT PART OF THE NORTH HALF OF THE SOUTHWEST QUARTER LYING NORTH OF US HIGHWAY #82 AND EAST OF THE CENTER OF A DEEP DITCH (PT N 1/2 OF SW 1/4, N OF #82 & E OF DCH.) SAID DITCH INTERSECTING THE NORTH LINE OF THE SAID SOUTHWEST QUARTER 1410 FEET WEST OF THE CENTER OF SAID SECTION 21, TOWNSHIP 19 NORTH, RANGE 4 EAST AND WHICH SAID DITCH RUNS IN A SOUTHEASTERLY DIRECTION TO THE NORTH RIGHT OF WAY OF US HIGHWAY #82.

   ALL OF SAID PROPERTY BEING IN SECTION 21, TOWNSHIP 19 NORTH, RANGE 4 EAST, FIRST JUDICIAL DISTRICT OF CARROLL COUNTY, MISSISSIPPI.

SCHEDULE B - SECTION I

REQUIREMENTS

File No.: **NCS-879114-01-SA1**

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or mortgage to be Insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.

5. Documents satisfactory to us creating the interest in the Land and/or the Mortgage to be insured must be signed, delivered and recorded.

6. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

7. Execution of an Owner's and Contractor's Affidavit, Owner's/Seller's Affidavit and Notice of Availability of Owner's Title Insurance, all forms acceptable to the Company.

8. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

   a. Warranty Deed from Fulghum Fibres, Inc., a Georgia corporation to a natural person or legal entity conveying the land described under Schedule "A".

   b. Deed of Trust from a natural person or legal entity to Trustee for the benefit of To Be Determined encumbering the land described in Schedule A in the amount of $1,000.00.

9. The actual value of the Title or Indebtedness to be insured must be disclosed to the Company and, subject to approval by the Company, entered as the Proposed Policy Amount of the Policy to be issued. Until the Proposed Policy Amount of the Policy to be issued is determined and entered on Schedule A, it is agreed by and between the Company and the Proposed Insured that the Proposed Policy Amount of the Policy to be issued shall be $1,000.00, and the total liability of the Company on account of this Commitment shall not exceed said amount.

10. Waiver or release of option to purchase evidenced in Grant of Option by and between Potlatch Corporation and Fulghum Fibres, Inc. filed in Book 111 Page 211.

11. Provide a land survey satisfactory to the Company, prepared by a registered land surveyor, dated no more than 90 days prior to closing this transaction, and certified to the proposed Insured(s) and the Company or the standard survey exception will remain (unless the underwriting requirements are satisfied to issue the Short Form Loan Policy, Eagle Owner's Policy, or Eagle Loan Policy). Upon review of the survey, the Company reserves the right to make such additional requirements as it may deem necessary.

12. As to each grantor/mortgagor who is a legal entity, provide proof of proper formation and due authorization prior to closing the transaction by obtaining: (a) confirmation of current good standing; (b) copies of the entity's formation documents (e.g., articles of incorporation, certificate of formation, etc.) and any amendments thereto; (c) copies of the entity's current governing documents (e.g., by-laws, operating agreement, partnership agreement, etc.) and any amendments thereto; and (d) a written consent or resolution executed by the governing body of the entity authorizing the transaction and designate the person(s) who will execute the instruments. The resolution must set forth the consideration and the terms of the transaction. Upon review of these documents, the Company reserves the right to make such additional requirements as it may deem necessary.

13. If the transaction is commercial in nature, execution of a sworn statement that (a) there are no unpaid or disputed real estate broker commissions, (b) all compensation due or to become due under any brokerage agreement has been paid or has been waived in writing by the potential lien claimant, and (b) that there has been no written notice received concerning any unpaid real estate commission which could give rise to a broker's lien under Mississippi law.

14. Immediately prior to disbursement of the closing proceeds, the search of the Public Records must be continued from the Commitment Date. The Company reserves the right to raise such further exceptions and requirements as an examination of the information revealed by such search requires.

15. The Company reserves the right to make additional requirements and/or exceptions as it may deem necessary upon review of any documentation required above.

16. NOTE: 2016 Taxes for Parcel No. 054-21-000400 in the amount of $1,731.98 have been paid.

SCHEDULE B - SECTION II

EXCEPTIONS FROM COVERAGE

File No.: **NCS-879114-01-SA1**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.

4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

5. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, limestone, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

6. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the Land prior to Date of Policy, and any adverse claim to all or part of the Land that is, at Date of Policy, or was previously, under water.

7. The Company does not insure the area, square footage, or acreage of the Land.

8. Taxes and assessments for the year 2017 and subsequent years, not yet due and payable.

9. Terms and conditions of Lease of Easement by and between Eunice Watt and Fulghum Fibres, Inc. filed in Book 105 Page 489.

10. Terms and conditions of that certain Chip Processing Agreement and Project Agreement evidenced in Grant of Option by and between Potlatch Corporation and Fulghum Fibres, Inc. filed in Book 111 Page 211.

11. Release of damages and billboard restrictions contained in Deeds to the State Highway Commission recorded in Book 27 Page 650 and Book 28 Page 4.

Note: All of the recording information contained herein refers to the Public Records of Carroll County, Mississippi, unless otherwise indicated. Any reference herein to a Book and Page is a reference to the Official Record Books of said county, unless indicated to the contrary.

CONDITIONS

1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your Land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the Land must be based on this Commitment and is subject to its terms.

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

First American Title Insurance Company

COMMITMENT INFORMATION SHEET

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact:

First American Title Insurance Company National Commercial Services
18500 Von Karman Ave, Suite 600
Irvine, CA 92612

or

The office which issued this Commitment

TABLE OF CONTENTS

TITLE INSURANCE COMMITMENT

BY

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six (6) months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.

The Exceptions in Schedule B-II.

The Conditions.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

SCHEDULE A

File No.: **NCS-879114-02-SA1**

1. Commitment Date: November 6, 2017 at 8:00 AM

2. Policy (or Policies) to be issued:

   a. ALTA Owners Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

   b. ALTA Loan Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

3. Fee Simple and Easement interest in the land described in this Commitment is owned, at the Commitment Date, by Fulghum Fibres, Inc., a Georgia corporation by virtue of that certain Limited Warranty Deed from Inland Container Corporation, a Delaware corporation, successor in interest to Georgia Kraft Company dated July 10, 1995, filed July 12, 1995, and recorded in Deed Book 215, Page 422, Elbert County, Georgia records.

4. The Land referred to in this Commitment is described as follows:

See Schedule A attached hereto and made a part hereof

SCHEDULE A (Continued)

File No.: **NCS-879114-02-SA1**

PARCEL 1:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING A PART OF TRACT E-102, G.M.D. 197 OF ELBERT COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING, COMMENCE FROM RAILROAD MILEPOST #42 SOUTH 57 DEGREES 45 MINUTES EAST A DISTANCE OF 267.30 FEET TO A POINT ON THE NORTHEAST 200 FEET RIGHT-OF-WAY OF SOUTHERN RAILROAD; THENCE FOLLOWING THE SOUTHERN RAILROAD RIGHT-OF-WAY IN A SOUTHEASTERLY DIRECTION 2,114.43 FEET TO A POINT OF THE SOUTHERN RAILROAD RIGHT-OF-WAY AND POINT OF BEGINNING; THENCE NORTH 34 DEGREES 50 MINUTES 25 SECONDS EAST A DISTANCE OF 993.30 FEET TO A POINT; THENCE SOUTH 52 DEGREES 11 MINUTES 30 SECONDS EAST A DISTANCE OF 1,379.44 FEET TO A POINT; THENCE SOUTH 37 DEGREES 48 MINUTES 30 SECONDS WEST A DISTANCE OF 494.17 FEET TO AN IRON PIN FOUND; THENCE SOUTH 43 DEGREES 21 MINUTES 00 SECONDS WEST A DISTANCE OF 508.29 FEET TO AN IRON PIN FOUND ON THE NORTHEASTERN 200 FEET RIGHT-OF-WAY OF SOUTHERN RAILROAD; THENCE ALONG SAID RAILROAD RIGHT-OF-WAY FOLLOWING A CURVE TO THE LEFT WITH AN ARC OF 741.97 FEET (SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE NORTH 49 DEGREES 24 MINUTES 25 SECONDS WEST - 741.50 FEET) TO A POINT; THENCE NORTH 55 DEGREES 09 MINUTES 35 SECONDS WEST A DISTANCE OF 539.02 FEET TO THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINING 30.082 ACRES ACCORDING TO A PLAT OF SURVEY PREPARED BY HAMBRICK SURVEYING, INC., AS RECORDED IN PLAT BOOK 19, AT PAGE 97, ELBERT COUNTY, GEORGIA RECORDS, SAID PLAT BEING EXPRESSLY BY REFERENCE INCORPORATED HEREIN AND MADE A PART OF THIS DESCRIPTION.

THIS BEING A PART OF THAT PROPERTY DESCRIBED IN A WARRANTY DEED FROM WILLIAM HERZBERG AND MANUEL WOLBE TO GEORGIA KRAFT COMPANY, A DELAWARE CORPORATION, DATED JUNE 23, 1978, RECORDED IN DEED BOOK 121, PAGE 104, ELBERT COUNTY, GEORGIA RECORDS.

PARCEL 2:

EASEMENT AGREEMENT BY AND BETWEEN HARTWELL RAILROAD COMPANY, INC., AND FULGHUM FIBRES, INC., DATED JULY 11, 1995, FILED FOR RECORD JULY 12, 1995, AT DEED BOOK 215, PAGE 424, AFORESAID RECORDS.

SCHEDULE B - SECTION I

REQUIREMENTS

File No.: **NCS-879114-02-SA1**

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or mortgage to be Insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.

5. Documents satisfactory to us creating the interest in the Land and/or the Mortgage to be insured must be signed, delivered and recorded:

   a. **Limited Warranty Deed** from **Fulghum Fibres, Inc., a Georgia corporation**, in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated** conveying interest in subject property.

   b. Deed to Secure Debt from **A Natural Person or Legal Entity to be Designated**, in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated**, conveying interest in subject property to secure the loan.

6. As to the execution of the aforementioned Deed(s), the Company requires proof, satisfactory to us, that:

   a. The Grantor is in good standing under the respective State of their incorporation and qualified to conduct business in the State of Georgia;

   b. The Deed(s), required above, has been authorized by resolution by the Board of Directors of the Grantor, and duly attested, reciting the terms of the conveyance; and

   c. The officer(s) executing the above-required Deed(s) holds office in their corporation as evidenced by a current Secretary's Certificate, and Incumbency Certificate. The secretary's certification must state that the articles and Bylaws of the Corporation are in full force and effect and do not require the shareholders' consent to this transaction.

7. Evidence of the good standing of Owners and, as appropriate, of the Insured, and of the incumbency and authority of the officers of Owners and of the Insured who will execute the instrument of conveyance.

8. Execution and delivery to us of an Owner's Affidavit, in context to the transaction. NOTE: if brokers are involved in this transaction, we will require evidence of release and satisfaction of broker's liens.

9. A current and accurate survey of the land, certified to the Company, to the Insured, and to the Lender, if we are expected to delete or modify the general survey exception.

10. Proof satisfactory to the Company that no improvements or repairs were made upon the land within the 95 days preceding the filing for record of the instrument creating the interest to be insured, or in the event such improvements or repairs were made, that they are completed and that all costs incurred in connection therewith have been fully paid; that there are no easements or claims of easements which do not appear of public record; and that there are no parties in possession or with a right to possession of the subject property.

11. Payment, satisfaction and cancellation of or release from Deed to Secure Debt and Security Agreement from Fulghum Fibres, Inc., a Georgia corporation to First Alabama Bank, an Alabama state bank, in the original principal amount of $5,500,000.00, dated July 12, 1995, filed July 12, 1995, and recorded in Deed Book 215, Page 428, Elbert County, Georgia records. (No Cancellation found of record.)

12. Payment, satisfaction and cancellation of or release from Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents from Fulghum Fibres, Inc., a Georgia corporation to John Hancock Mutual Life Insurance Company, a Massachusetts corporation, in the original principal amount of $15,000,000, dated November 24, 1997, filed November 25, 1997, and recorded in Deed Book 237, Page 457, aforesaid records; as amended by that certain First Amendment to Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents, dated May 9, 2000, filed May 22, 2000, and recorded in Deed Book 274, Page 11, aforesaid records; as amended by that certain Second Amendment to Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents, dated November 21, 2001, filed December 31, 2001, and recorded in Deed Book 306, Page 177, aforesaid records; and as amended by that certain Third Amendment to Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents, dated December 1, 2002, filed August 25, 2008, and recorded in Deed Book 472, Page 511, aforesaid records.

13. Require termination and release from that certain Project Agreement by and among Inland Paperboard and Packaging, Inc, f/k/a Inland Container Corporation, Fulghum Fibres, Inc., and John Hancock Mutual Life Insurance Company, dated November 24, 1997, filed November 25, 1997 and recorded in Deed Book 237, Page 497, aforesaid records; and as amended by that certain First Amendment to Project Agreement by and among International Paper Company, a New York corporation, Fulghum Fibres, Inc., a Georgia corporation, John Hancock Life Insurance Company, f/k/a John Hancock Mutual Life Insurance Company, a Massachusetts corporation and Inland Paperboard and Packaging, Inc., f/k/a Inland Container Corporation, a Delaware corporation, dated June 30, 2001, filed December 31, 2001, and recorded in Deed Book 306, Page 189, aforesaid records.

14. Termination of or release from UCC Financing Statement showing Fulghum Fibres, Inc as Debtor, and John Hancock Mutual Life Insurance Company as Secured Party, filed November 25, 1997, and recorded in Deed Book 237, Page 508, aforesaid records; as continued by that certain UCC Financing Statement Amendment showing John Hancock Life Insurance Company, formerly known as John Hancock Mutual Life Insurance Company, as Secured Party, filed November 25, 2002, and recorded in Deed Book 329, Page 77, aforesaid records; as continued by that certain UCC Financing Statement Amendment, filed August 27, 2007, and recorded in Deed Book 449, Page 545 aforesaid records; and continued by that certain UCC Financing Statement Amendment, filed October 15, 2012, and recorded in Deed Book 542, Page 300 aforesaid records.

NOTE: The Company will insure without exception for secured indebtedness which appears of record only if:

a. A current payoff letter with a per diem accrual and wiring instructions is received by the company at or prior to closing from the record holder of the debt and funds for the payoff are paid to the Company's account for satisfaction of the amount due;

OR

b. On or before the date set for closing the Company receives a duly executed and recordable release, cancellation and satisfaction the debt, duly executed by and with a cover letter from the record holder of the debt, which unconditionally authorizes the Company to record the release upon the occurrence of closing.

15. The Georgia Commercial Real Estate Broker Lien Act applies to a sale, lease, option, loan or other transfer of commercial real estate. The Company must be provided proof, in affidavit form from the Seller and Purchaser, satisfactory to the Company, (a) of payment in full of any broker's services which have been engaged with regard to the management, sale, purchase, lease, option or other conveyance or proposed conveyance of any interest in the subject commercial real estate, together with a lien waiver or estoppel letter from any party determined by such affidavit to have a right to file a broker's lien, and (b) that no notice of lien for any such services has been received. In the event that said affidavit(s) contain any qualification with respect to any such services, proof of payment in full for all such services, together with a lien waiver or estoppel letter from such identified Broker(s) must be obtained.

NOTE: Where the possibility of a right to file a broker's lien is determined and no lien waiver or estoppel letter provided to the Company, the following exception will be included in the policy to be issued pursuant to this Commitment.

Any broker's lien, or right to a broker's lien, imposed by law.

16. Based upon information developed or received in satisfaction of the above, the Company reserves the right to impose additional conditions or to set new requirements.

SCHEDULE B - SECTION II

EXCEPTIONS FROM COVERAGE

File No.: **NCS-879114-02-SA1**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. Taxes or assessments of any taxing authority that levies taxes or assessments on real property.

2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.

4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

5. Any mineral or mineral rights leased, granted or retained by current or prior owners.

6. Taxes and assessments for the year 2018 and subsequent years, not yet due and payable, and taxes for prior years arising from reassessments or digest disputes.

   As to Tax Identification Number 012 147A. The 2017 State and Elbert County, Georgia taxes were paid in the amount of $10,771.00.

   As to Personal Property Tax Identification Number P5940: The 2017 Elbert County, Georgia personal property taxes were paid in the amount of $13,952.42.

7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest covered by this Commitment.

8. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

9. No insurance is afforded as to the acreage or square footage contained in the insured property.

10. Rights of upper and lower riparian owner's in and to the waters of any creek or stream which bounds or traverses the land, free from increase, decrease or pollution.

11. Rights of tenants in possession, as tenants only, under unrecorded occupancy agreements.

12. Reservation of First Option to Purchase Agreement as set out in Limited Warranty Deed, from Inland Container Corporation to Fulghum Fibres, Inc., dated July 10, 1995, filed for record July 12, 1995, in Deed Book 215, Page 422, Elbert County, Georgia records.

13. Terms and provisions of that certain Easement Agreement, by and between Hartwell Railroad Company, Inc. and Fulghum Fibres, Inc., dated July 11, 1995, filed for record July 12, 1995, and recorded in Deed Book 215, Page 424, aforesaid records.

14. Easement from Fulghum Fibres, Inc. to Georgia Power Company dated October 2, 1995, filed for record October 26, 1995, and recorded in Deed Book 217, Page 840, aforesaid records.

15. Matters as shown on that certain plat recorded in Plat Book 19, Page 97, aforesaid records.

16. Examiner's Note: Warranty Deed from I-85 Investments, Inc. to Manuel Wolbe and William Herzberg, dated July 2, 1971, filed for record July 28, 1971, and recorded in Deed Book 96, Page 167, aforesaid records, is executed by two individuals but the deed does not set out the corporate authority of each signatory.

17. Matters as would be disclosed by a current and accurate survey and inspection of the subject premises.

CONDITIONS

1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your Land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the Land must be based on this Commitment and is subject to its terms.

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

First American

First American Title Insurance Company

COMMITMENT INFORMATION SHEET

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact:

First American Title Insurance Company National Commercial Services
18500 Von Karman Ave, Suite 600
Irvine, CA 92612

or

The office which issued this Commitment

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TITLE INSURANCE COMMITMENT

BY

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six (6) months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.

The Exceptions in Schedule B-II.

The Conditions.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

SCHEDULE A

File No.: **NCS-879114-03-SA1**

1. Commitment Date: November 15, 2017 at 8:00 a.m.

2. Policy (or Policies) to be issued:

   a. ALTA Owners Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

   b. ALTA Loan Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date by Fulghum Fibres, Inc., a Georgia corporation by virtue of that certain Limited Warranty Deed from Industrial Development Corporation of Louisville, Inc., a Georgia corporation, dated August 16, 2006, filed August 22, 2006, and recorded in Deed Book 407, Page 59, Jefferson County, Georgia records; and by virtue of that certain Warranty Deed from Louisville Storage & Loan Company, a Georgia corporation, dated August 16, 2006, filed August 22, 2006, and recorded in Deed Book 407, Page 61, aforesaid records.

4. The Land referred to in this Commitment is described as follows:

See Schedule A attached hereto and made a part hereof

SCHEDULE A (Continued)

File No.: **NCS-879114-03-SA1**

ALL THAT TRACT OR PARCEL OF LAND, TOGETHER WITH THE METAL INDUSTRIAL BUILDING LOCATED THEREON, LYING AND BEING IN THE CITY OF LOUISVILLE, 82ND GMD, JEFFERSON COUNTY, GEORGIA, CONTAINING 1.00 ACRE, AND BEING AS APPEARS ON PLAT OF SURVEY BY JACK D. COOPER, SURVEYOR, DATED AUGUST 11, 1992, AND RECORDED IN DEED BOOK 233, PAGE 250, JEFFERSON COUNTY RECORDS. SAID PROPERTY FRONTS TO THE NORTH A DISTANCE OF 229.26 FEET ON BOB CULVERN ROAD AND IS BOUNDED ON ALL OTHER SIDES BY PROPERTY OF LOUISVILLE STORAGE AND LOAN COMPANY. REFERENCE IS MADE TO SAID RECORDED PLAT FOR A FULLER AND MORE PARTICULAR DESCRIPTION.

AND

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN THE CITY OF LOUISVILLE, 82ND GMD, JEFFERSON COUNTY, GEORGIA, CONTAINING 4.00 ACRES AND BEING AS APPEARS ON PLAT OF SURVEY BY JACK D. COOPER, SURVEYOR, DATED AUGUST 11, 1992, AND RECORDED IN DEED BOOK 233, PAGE 250, JEFFERSON COUNTY RECORDS. SAID PROPERTY FRONTS TO THE NORTH ON BOB CULVERN ROAD AND IS BOUNDED ON ALL OTHER SIDES BY PROPERTY OF LOUISVILLE STORAGE AND LOAN COMPANY. REFERENCE IS MADE TO SAID RECORDED PLAT FOR A FULLER AND MORE PARTICULAR DESCRIPTION.

SCHEDULE B - SECTION I

REQUIREMENTS

File No.: **NCS-879114-03-SA1**

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or mortgage to be Insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.

5. Documents satisfactory to us creating the interest in the Land and/or the Mortgage to be insured must be signed, delivered and recorded:

   a. **Limited Warranty Deed** from **Fulghum Fibres, Inc., a Georgia corporation**, in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated** conveying interest in subject property.

   b. Deed to Secure Debt from **A Natural Person or Legal Entity to be Designated**, in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated**, conveying interest in subject property to secure the loan.

6. As to the execution of the aforementioned Deed(s), the Company requires proof, satisfactory to us, that:

   a. The Grantor is in good standing under the respective State of their incorporation and qualified to conduct business in the State of Georgia;

   b. The Deed(s), required above, has been authorized by resolution by the Board of Directors of the Grantor, and duly attested, reciting the terms of the conveyance; and

   c. The officer(s) executing the above-required Deed(s) holds office in their corporation as evidenced by a current Secretary's Certificate, and Incumbency Certificate. The secretary's certification must state that the articles and Bylaws of the Corporation are in full force and effect and do not require the shareholders' consent to this transaction.

7. Evidence of the good standing of Owners and, as appropriate, of the Insured, and of the incumbency and authority of the officers of Owners and of the Insured who will execute the instrument of conveyance.

8. Execution and delivery to us of an Owner's Affidavit, in context to the transaction. NOTE: if brokers are involved in this transaction, we will require evidence of release and satisfaction of broker's liens.

9. A current and accurate survey of the land, certified to the Company, to the Insured, and to the Lender, if we are expected to delete or modify the general survey exception.

10. Proof satisfactory to the Company that no improvements or repairs were made upon the land within the 95 days preceding the filing for record of the instrument creating the interest to be insured, or in the event such improvements or repairs were made, that they are completed and that all costs incurred in connection therewith have been fully paid; that there are no easements or claims of easements which do not appear of public record; and that there are no parties in possession or with a right to possession of the subject property.

11. Payment, satisfaction and cancellation of or release from Deed to Secure Debt from Fulghum Fibres, Inc. to Queensborough National Bank & Trust Company, in the original principal amount of $97,456.00, dated August 16, 2006, filed August 22, 2006, and recorded in Deed Book 407, Page 63, aforesaid records. (no cancellation found of record)

NOTE: The Company will insure without exception for secured indebtedness which appears of record only if:

a. A current payoff letter with a per diem accrual and wiring instructions is received by the company at or prior to closing from the record holder of the debt and funds for the payoff are paid to the Company's account for satisfaction of the amount due;

OR

b. On or before the date set for closing the Company receives a duly executed and recordable release, cancellation and satisfaction the debt, duly executed by and with a cover letter from the record holder of the debt, which unconditionally authorizes the Company to record the release upon the occurrence of closing.

12. The Georgia Commercial Real Estate Broker Lien Act applies to a sale, lease, option, loan or other transfer of commercial real estate. The Company must be provided proof, in affidavit form from the Seller and Purchaser, satisfactory to the Company, (a) of payment in full of any broker's services which have been engaged with regard to the management, sale, purchase, lease, option or other conveyance or proposed conveyance of any interest in the subject commercial real estate, together with a lien waiver or estoppel letter from any party determined by such affidavit to have a right to file a broker's lien, and (b) that no notice of lien for any such services has been received. In the event that said affidavit(s) contain any qualification with respect to any such services, proof of payment in full for all such services, together with a lien waiver or estoppel letter from such identified Broker(s) must be obtained.

NOTE: Where the possibility of a right to file a broker's lien is determined and no lien waiver or estoppel letter provided to the Company, the following exception will be included in the policy to be issued pursuant to this Commitment.

Any broker's lien, or right to a broker's lien, imposed by law.

13. Based upon information developed or received in satisfaction of the above, the Company reserves the right to impose additional conditions or to set new requirements.

SCHEDULE B - SECTION II

EXCEPTIONS FROM COVERAGE

File No.: **NCS-879114-03-SA1**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. Taxes or assessments of any taxing authority that levies taxes or assessments on real property.

2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.

4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

5. Any mineral or mineral rights leased, granted or retained by current or prior owners.

6. Taxes and assessments for the year 2018 and subsequent years, not yet due and payable, and taxes for prior years arising from reassessments or digest disputes.

   The 2017 State and Jefferson County, Georgia taxes were paid November 3, 2017 in the amount of $3,088.12 for tax map reference no. 0091-116.

   2017 City of Louisville taxes paid November 22, 2017, in the amount of $876.90. Map Reference No. 0091-116.

   2017 State and Jefferson County, Georgia taxes paid November 3, 2017, in the amount of $435.53. Map Reference No. 0091-257.

   2017 City of Louisville taxes paid November 22, 2017, in the amount of $123.67. Map Reference No. 0091-257.

   2017 State and Jefferson County, Georgia personal property taxes paid November 3, 2017, in the amount of $11,554.42. Map Reference No. P366.

   There is no bill for City of Louisville personal property taxes.

7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest covered by this Commitment.

8. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

9. No insurance is afforded as to the acreage or square footage contained in the insured property.

10. Rights of upper and lower riparian owner's in and to the waters of any creek or stream which bounds or traverses the land, free from increase, decrease or pollution.

11. Rights of tenants in possession, as tenants only, under unrecorded occupancy agreements.

12. Easements conveyed in Right of Way Deed from Mrs. J.D. Wright to State Highway Board of Georgia, dated September 18, 1926, filed for record September 21, 1926, and recorded in Deed Book UU, Page 159, Jefferson County, Georgia records.

13. Clearance Permit from Emily Jenkins Wright to Southern Bell Telephone and Telegraph Company, dated October 26, 1938, filed for record November 16, 1938, and recorded in Deed Book 3-C, Page 377, aforesaid records.

14. Easements conveyed in Right of Way Deed from Mrs. Emily Jenkins Wright to State Highway Department of Georgia, dated November 16, 1959, filed for record March 28, 1961, and recorded in Deed Book 61, Page 401, aforesaid records.

15. Easement from Emily Jenkins Wright to Georgia Power Company dated December 9, 1975, filed for record March 3, 1976, and recorded in Deed Book 109, Page 256, aforesaid records.

16. Easement from Louisville Storage & Loan Co. to Georgia Power Company dated January 14, 1987, filed for record January 20, 1987, and recorded in Deed Book 161, Page 434, aforesaid records.

17. Easement from Louisville Storage & Loan Co. to Georgia Power Company dated August 4, 1987, filed for record August 10, 1987, and recorded in Deed Book 163, Page 753, aforesaid records.

18. Deed of Dedication from Louisville Storage and Loan Co. to City of Louisville, Georgia, dated November 3, 1992, filed for record November 12, 1992, and recorded in Deed Book 195, Page 72, aforesaid records.

19. Easement from Louisville Storage & Loan Co. to Georgia Power Company dated July 20, 1993, filed for record August 25, 1993, and recorded in Deed Book 201, Page 319, aforesaid records.

20. Deed of Dedication from Louisville Storage and Loan Company to City of Louisville, Georgia, dated January 14, 1999, filed for record January 15, 1999, and recorded in Deed Book 254, Page 428, aforesaid records.

21. Matters as shown on that certain plat recorded in Plat Book 1, Page 120, aforesaid records.

22. Matters as shown on that certain plat recorded in Plat Book 2, Page 276, aforesaid records.

23. Matters as shown on that certain plat recorded in Plat Book 195, Page 10, aforesaid records.

24. Matters as shown on that certain plat recorded in Plat Book 195, Page 71, aforesaid records.

25. Matters as shown on that certain plat recorded in Plat Book 233, Page 250, aforesaid records.

26. Matters as shown on that certain plat recorded in Plat Book 245, Page 427, aforesaid records.

27. Matters as would be disclosed by a current and accurate survey and inspection of the subject premises.

CONDITIONS

1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your Land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the Land must be based on this Commitment and is subject to its terms.

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

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Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

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In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

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Cookies

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FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

First American Title Insurance Company

COMMITMENT INFORMATION SHEET

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact:

First American Title Insurance Company National Commercial Services
18500 Von Karman Ave, Suite 600
Irvine, CA 92612

or

The office which issued this Commitment

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TITLE INSURANCE COMMITMENT

BY

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six (6) months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.

The Exceptions in Schedule B-II.

The Conditions.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

SCHEDULE A

File No.: **NCS-879114-05-SA1**

1. Commitment Date: November 16, 2017 at 8:00 a.m.

2. Policy (or Policies) to be issued:

   a. ALTA Owners Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

   b. ALTA Loan Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

3. Fee Simple and Easement interest in the land described in this Commitment is owned, at the Commitment Date by Fulghum Fibres, Inc., a Georgia corporation by virtue of that certain Limited Warranty Deed from Inland Paperboard and Packaging, Inc., a Delaware corporation, dated July 15, 1998, filed July 21, 1998, and recorded in Deed Book 1061, Page 560, Carroll County, Georgia records.

4. The Land referred to in this Commitment is described as follows:

See Schedule A attached hereto and made a part hereof

SCHEDULE A (Continued)

File No.: **NCS-879114-05-SA1**

PARCEL 1:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 19 OF THE 4TH DISTRICT, CARROLL COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING, LOCATE THE NORTHWEST CORNER OF ORIGINAL LAND LOT 19; THENCE PROCEED NORTH 89 DEGREES 59 MINUTES 31 SECONDS EAST ALONG THE NORTH LINE OF SAID LAND LOT 19, 1066.85 FEET TO AN IRON PIN FOUND; THENCE NORTH 89 DEGREES 59 MINUTES 31 SECONDS EAST ACROSS AN INGRESS AND EGRESS EASEMENT AND ALONG SAID NORTH ORIGINAL LAND LOT LINE A TOTAL DISTANCE OF 430.00 FEET TO A ONE-HALF INCH REBAR CORNER AND THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, CONTINUING ALONG SAID ORIGINAL LAND LOT LINE NORTH 89 DEGREES 59 MINUTES 31 SECONDS EAST 1270.50 FEET TO A ONE-HALF INCH REBAR CORNER; THENCE SOUTH 00 DEGREES 00 MINUTES 29 SECONDS EAST 1200.00 FEET TO A ONE-HALF INCH REBAR CORNER; THENCE SOUTH 89 DEGREES 59 MINUTES 31 SECONDS WEST 1270.50 FEET TO A ONE-HALF INCH REBAR CORNER; THENCE NORTH 00 DEGREES 00 MINUTES 29 SECONDS WEST 1200.00 FEET TO A ONE-HALF INCH REBAR CORNER AND THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINS 35.00 ACRES AND IS THE PROPERTY SHOWN AND DELINEATED BY A PLAT OF SURVEY PREPARED BY HAMBRICK SURVEYING, INC., ENTITLED "MAP OF PROPOSED CHIP MILL PROPERTY FOR REGIONS BANK, MONTGOMERY, ALABAMA, LAWYER'S TITLE INSURANCE CO., AND FULGHUM FIBRES, INC.," WITH ORIGINAL DATE OF JUNE 26, 1998.

PARCEL 2:

A PERPETUAL NON-EXCLUSIVE EASEMENT OF INGRESS AND EGRESS TO THE PROPERTY DESCRIBED ABOVE OVER AND ACROSS A STRIP OF LAND 80 FEET IN WIDTH AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 19 AND 18 OF THE 4TH DISTRICT, CARROLL COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING, LOCATE THE NORTHWEST CORNER OF ORIGINAL LAND LOT 19; THENCE PROCEED NORTH 89 DEGREES 59 MINUTES 31 SECONDS EAST ALONG THE NORTH LINE OF SAID LAND LOT 19, 1066.85 FEET TO AN IRON PIN FOUND; THENCE NORTH 89 DEGREES 59 MINUTES 31 SECONDS EAST ACROSS AN INGRESS AND EGRESS EASEMENT AND ALONG SAID NORTH ORIGINAL LAND LOT LINE A TOTAL DISTANCE OF 430.00 FEET TO A ONE-HALF INCH REBAR CORNER; THENCE CONTINUING ALONG SAID ORIGINAL LAND LOT LINE NORTH 89 DEGREES 59 MINUTES 31 SECONDS EAST 1270.50 FEET TO A ONE-HALF INCH REBAR CORNER; THENCE SOUTH 00 DEGREES 00 MINUTES 29 SECONDS EAST 959.46 FEET TO THE POINT OF BEGINNING; FROM SAID POINT OF BEGINNING, RUNNING THENCE NORTH 80 DEGREES 37 MINUTES 41 SECONDS EAST 2681.90 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT A DISTANCE OF 171.24 FEET HAVING A BEARING OF NORTH 59 DEGREES 15 MINUTES 39 SECONDS EAST, A RADIUS OF 235.00 FEET AND A LENGTH OF 175.28 FEET; THENCE NORTH 37 DEGREES 53 MINUTES 36 SECONDS EAST 102.29 FEET TO THE SOUTHWESTERLY RIGHT OF WAY OF U.S. 27 ALT. HIGHWAY, A/K/A GEORGIA HIGHWAY 16 (100 FOOT RIGHT-OF-WAY); THENCE ALONG SAID RIGHT OF WAY SOUTH 53 DEGREES 19 MINUTES 59 SECONDS EAST 80.02 FEET TO A POINT; THENCE LEAVING SAID RIGHT OF WAY AND RUNNING SOUTH 37 DEGREES 53 MINUTES 36 SECONDS WEST 104.00 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT A DISTANCE OF 229.54 FEET HAVING A BEARING OF SOUTH 59 DEGREES 15 MINUTES 39 SECONDS WEST, A RADIUS OF 315.00 FEET, AND A LENGTH OF 234.95 FEET; THENCE SOUTH 80 DEGREES 37 MINUTES 41

SECONDS WEST 2695.09 FEET TO A POINT IN THE EASTERLY SIDE OF THE TRACT DESCRIBED ABOVE; THENCE NORTH 00 DEGREES 00 MINUTES 29 SECONDS WEST 81.08 FEET ALONG THE EAST SIDE OF SAID TRACT DESCRIBED ABOVE TO THE POINT OF BEGINNING.

SCHEDULE B - SECTION I

REQUIREMENTS

File No.: **NCS-879114-05-SA1**

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or mortgage to be Insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.

5. Documents satisfactory to us creating the interest in the Land and/or the Mortgage to be insured must be signed, delivered and recorded:

   a. **Limited Warranty Deed** from **Fulghum Fibres, Inc., a Georgia corporation**, in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated** conveying interest in subject property.

   b. Deed to Secure Debt from **A Natural Person or Legal Entity to be Designated**, in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated**, conveying interest in subject property to secure the loan.

6. As to the execution of the aforementioned Deed(s), the Company requires proof, satisfactory to us, that:

   a. The Grantor is in good standing under the respective State of their incorporation and qualified to conduct business in the State of Georgia;

   b. The Deed(s), required above, has been authorized by resolution by the Board of Directors of the Grantor, and duly attested, reciting the terms of the conveyance; and

   c. The officer(s) executing the above-required Deed(s) holds office in their corporation as evidenced by a current Secretary's Certificate, and Incumbency Certificate. The secretary's certification must state that the articles and Bylaws of the Corporation are in full force and effect and do not require the shareholders' consent to this transaction.

7. Evidence of the good standing of Owners and, as appropriate, of the Insured, and of the incumbency and authority of the officers of Owners and of the Insured who will execute the instrument of conveyance.

8. Execution and delivery to us of an Owner's Affidavit, in context to the transaction. NOTE: if brokers are involved in this transaction, we will require evidence of release and satisfaction of broker's liens.

9. A current and accurate survey of the land, certified to the Company, to the Insured, and to the Lender, if we are expected to delete or modify the general survey exception.

10. Proof satisfactory to the Company that no improvements or repairs were made upon the land within the 95 days preceding the filing for record of the instrument creating the interest to be insured, or in the event such improvements or repairs were made, that they are completed and that all costs incurred in connection therewith have been fully paid; that there are no easements or claims of easements which do not appear of public record; and that there are no parties in possession or with a right to possession of the subject property.

11. Payment, satisfaction and cancellation of or release from Deed to Secure Debt and Security Agreement from Fulghum Fibres, Inc., a Georgia corporation to Regions Bank, an Alabama state bank, in the original principal amount of $7,000,000.00, dated July 10, 1998, filed July 21, 1998, and recorded in Deed Book 1061, Page 564, Carroll County, Georgia records. (No Cancellation found of record.)

12. Payment, satisfaction and cancellation of or release from Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents from Fulghum Fibres, Inc., a Georgia corporation to John Hancock Life Insurance Company, a Massachusetts life insurance company, in the original principal amount of $21,100,000.00, dated October 23, 2001, filed November 20, 2001, and recorded in Deed Book 1668, Page 299, aforesaid records; as affected by that certain Affidavit Regarding Georgia Intangibles Recording Tax by David E. Johnson, dated October 22, 2001, filed November 20, 2001, and recorded in Deed Book 1668, Page 296, aforesaid records; as further affected by that certain Project Agreement (Whitesburg Project) by and among Inland Paperboard and Packaging, Inc., a Delaware corporation, d/b/a Temple Inland Forest, Fulghum Fibres, Inc., a Georgia corporation and John Hancock Life Insurance Company, a Massachusetts corporation, dated October 23, 2001, filed November 20, 2001, and recorded in Deed Book 1668, Page 338, aforesaid records; and as amended by that certain First Amendment to Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents from Fulghum Fibres, Inc., a Georgia corporation to John Hancock Life Insurance Company, a Massachusetts life insurance company, dated April 15, 2003, filed April 30, 2003, and recorded in Deed Book 2233, Page 144, aforesaid records.

NOTE: The Company will insure without exception for secured indebtedness which appears of record only if:

a. A current payoff letter with a per diem accrual and wiring instructions is received by the company at or prior to closing from the record holder of the debt and funds for the payoff are paid to the Company's account for satisfaction of the amount due;

OR

b. On or before the date set for closing the Company receives a duly executed and recordable release, cancellation and satisfaction the debt, duly executed by and with a cover letter from the record holder of the debt, which unconditionally authorizes the Company to record the release upon the occurrence of closing.

13. The Georgia Commercial Real Estate Broker Lien Act applies to a sale, lease, option, loan or other transfer of commercial real estate. The Company must be provided proof, in affidavit form from the Seller and Purchaser, satisfactory to the Company, (a) of payment in full of any broker's

services which have been engaged with regard to the management, sale, purchase, lease, option or other conveyance or proposed conveyance of any interest in the subject commercial real estate, together with a lien waiver or estoppel letter from any party determined by such affidavit to have a right to file a broker's lien, and (b) that no notice of lien for any such services has been received. In the event that said affidavit(s) contain any qualification with respect to any such services, proof of payment in full for all such services, together with a lien waiver or estoppel letter from such identified Broker(s) must be obtained.

NOTE: Where the possibility of a right to file a broker's lien is determined and no lien waiver or estoppel letter provided to the Company, the following exception will be included in the policy to be issued pursuant to this Commitment.

Any broker's lien, or right to a broker's lien, imposed by law.

14. Based upon information developed or received in satisfaction of the above, the Company reserves the right to impose additional conditions or to set new requirements.

SCHEDULE B - SECTION II

EXCEPTIONS FROM COVERAGE

File No.: **NCS-879114-05-SA1**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. Taxes or assessments of any taxing authority that levies taxes or assessments on real property.

2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.

4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

5. Any mineral or mineral rights leased, granted or retained by current or prior owners.

6. Taxes and assessments for the year 2018 and subsequent years, not yet due and payable, and taxes for prior years arising from reassessments or digest disputes.

   As to Tax Identification Number 180 0090: The 2017 State and Carroll County, Georgia taxes were paid in the amount of $9,048.13.

   As to Tax Identification Number P57655: The 2017 Carroll County, Georgia personal property taxes were paid in the amount of $12,448.68.

7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest covered by this Commitment.

8. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

9. No insurance is afforded as to the acreage or square footage contained in the insured property.

10. Rights of upper and lower riparian owner's in and to the waters of any creek or stream which bounds or traverses the land, free from increase, decrease or pollution.

11. Rights of tenants in possession, as tenants only, under unrecorded occupancy agreements.

12. Easement contained in Right of Way Deed from Georgia Kraft Company, a corporation to Georgia Power Company, dated May 4, 1965, filed for record May 17, 1965, and recorded in Deed Book 159, Page 45, Carroll County, Georgia records.

13. Easement from Fulghum Fibre to Georgia Power Company dated February 22, 1999, filed for record March 9, 1999, and recorded in Deed Book 1115, Page 785, aforesaid records.

14. Easement from Fulghum Fibre to Georgia Power Company dated February 22, 1999, filed for record March 9, 1999, and recorded in Deed Book 1115, Page 788, aforesaid records.

15. Grant of Easement from North Georgia Timberland Company, A/K/A, Inland Paperboard and Packaging, Inc. to Atlanta Gas Light Company, dated March 25, 1999, filed for record April 5, 1999, and recorded in Deed Book 1122, Page 572, aforesaid records.

16. Matters as would be disclosed by a current and accurate survey and inspection of the subject premises.

CONDITIONS

1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your Land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the Land must be based on this Commitment and is subject to its terms.

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

First American

First American Title Insurance Company

COMMITMENT INFORMATION SHEET

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Policy contains an arbitration clause. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or you as the exclusive remedy of the parties. You may review a copy of the arbitration rules at http://www.alta.org/.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact:

First American Title Insurance Company National Commercial Services
18500 Von Karman Ave, Suite 600
Irvine, CA 92612

or

The office which issued this Commitment

TABLE OF CONTENTS

TITLE INSURANCE COMMITMENT

BY

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six (6) months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.

The Exceptions in Schedule B-II.

The Conditions.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

SCHEDULE A

File No.: **NCS-879114-06-SA1**

1. Commitment Date: November 20, 2017 at 8:00 AM

2. Policy (or Policies) to be issued:

   a. ALTA Owners Policy (06-17-06) $1,000.00

      Proposed Insured:
      a natural person or legal entity

   b. ALTA Loan Policy (06-17-06) $1,000.00

      Proposed Insured:
      To Be Determined, its successors and/or assigns as their interests may appear as defined in the Conditions of this policy.

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date by Fulghum Fibres, Inc., a Georgia corporation f/k/a U.S. Chips, Inc..

4. The Land referred to in this Commitment is described as follows:

   Real property in the City of Yazoo City, County of Yazoo, State of Mississippi, described as follows:

   TRACT 1:

   BEGINNING AT A POINT 6.88 FEET NORTH AND 997.09 FEET WEST OF THE SOUTHEAST CORNER OF SECTION 30, TOWNSHIP 12 NORTH, RANGE 2 WEST, YAZOO COUNTY, MISSISSIPPI, SAID POINT BEING THE NORTHWEST CORNER OF THE CHARLES F. TIEBE LOT; RUN THENCE SOUTH 89 DEGREES 51 MINUTES 10 SECONDS WEST 1089.42 FEET TO THE EAST LINE OF THE YAZOO COUNTY LOT; RUN THENCE NORTH 28 DEGREES 53 MINUTES 36 SECONDS EAST 320.00 FEET ALONG THE EAST LINE OF SAID YAZOO COUNTY LOT TO THE NORTHEAST CORNER OF SAID LOT; RUN THENCE NORTH 73 DEGREES 23 MINUTES 28 SECONDS WEST 251.17 FEET ALONG THE NORTH LINE OF SAID YAZOO COUNTY LOT; TO THE NORTHWEST CORNER OF SAID YAZOO COUNTY LOT THE U. S. CORPS OF ENGINEERS RIGHT-OF-WAY; RUN THENCE ALONG THE SAID U. S. CORPS OF ENGINEERS RIGHT-OF-WAY AS FOLLOWS: NORTH 28 DEGREES 53 MINUTES 36 SECONDS EAST 347.87 IN A 5 DEGREE 25 MINUTE 19 SECOND DEGREE CURVE TO THE RIGHT 561.51 FEET WHOSE CHORD BEARS NORTH 44 DEGREES 06 MINUTES 56 SECONDS EAST 554.93 FEET; NORTH 59 DEGREES 20 MINUTES 16 SECONDS EAST 194.62 FEET; SOUTH 30 DEGREES 39 MINUTES 44 SECONDS EAST 50.00 FEET; NORTH 59 DEGREES 20 MINUTES 16 SECONDS EAST 100.00 FEET; NORTH 30 DEGREES 39 MINUTES 44 SECONDS WEST 50.00 FEET; NORTH 59 DEGREES 20 MINUTES 16 SECONDS EAST 637.84 FEET A FENCE; RUN THENCE ALONG SAID FENCE AS FOLLOWS: SOUTH 32 DEGREES 02 MINUTES 55 SECONDS EAST 129.78 FEET; SOUTH 26 DEGREES 54 MINUTES 39 SECONDS EAST 34.76 FEET; SOUTH 11 DEGREES 28 MINUTES 45 SECONDS EAST 71.63 FEET;

SOUTH 0 DEGREES 09 MINUTES 20 SECONDS WEST 90.58 FEET; SOUTH 17 DEGREES 07 MINUTES 37 SECONDS EAST 110.34 FEET; SOUTH 49 DEGREES 47 MINUTES 32 SECONDS EAST 180.73 FEET; SOUTH 47 DEGREES 44 MINUTES 39 SECONDS EAST 193.23 FEET; THENCE LEAVE FENCE AND RUN SOUTH 45 DEGREES 47 MINUTES 20 SECONDS WEST 578.78 FEET; RUN THENCE SOUTH 20 DEGREES 45 MINUTES 55 SECONDS WEST 502.90 FEET TO THE POINT OF BEGINNING, CONTAINING 35.473 ACRES IN LOTS 1 AND 6, SECTION 30, TOWNSHIP 12 NORTH, RANGE 2 WEST, YAZOO COUNTY, MISSISSIPPI.

TOGETHER WITH THAT CERTAIN NON-EXCLUSIVE EASEMENT FOR THE PURPOSES OF INGRESS AND EGRESS OVER AND ACROSS THE GRAVEL ROAD AS SHOWN ON EXHIBIT "A" LEADING FROM MISSISSIPPI HIGHWAY #3 AS CONTAINED IN WARRANTY DEED TO U. S. CHIPS, INC. RECORDED IN BOOK 222A PAGE 523.

TRACT 2:

BEGINNING AT A POINT 6.88 FEET NORTH AND 997.09 FEET WEST OF THE SOUTHEAST CORNER OF SECTION 30, TOWNSHIP 12 NORTH, RANGE 2 WEST, YAZOO COUNTY, MISSISSIPPI, SAID POINT BEING THE NORTHWEST CORNER OF THE CHARLES F. TIEBE LOT; RUN THENCE SOUTH 0 DEGREES 39 MINUTES 00 SECONDS WEST 838.74 FEET ALONG THE WEST LINE OF THE CHARLES F. TIEBE TRACT AND THE J. C. SHANNON TRACT, TO THE NORTH LINE OF THE CHESTER - KIRK TRACT; RUN THENCE NORTH 68 DEGREES 29 MINUTES 37 SECONDS WEST 608.01 FEET ALONG THE NORTH LINE OF SAID CHESTER - KIRK TRACT; RUN THENCE NORTH 40 DEGREES 44 MINUTES 33 SECONDS WEST 234.36 FEET ALONG THE NORTH LINE OF THE SAID CHESTER - KIRK TRACT AND THE CHESTER - KIRK LEASE TRACT; RUN THENCE NORTH 66 DEGREES 36 MINUTES 19 SECONDS WEST 528.89 FEET; RUN THENCE NORTH 28 DEGREES 53 MINUTES 36 SECONDS EAST 255.69 FEET ALONG THE EAST LINE OF THE YAZOO COUNTY TRACT; RUN THENCE, NORTH 89 DEGREES 51 MINUTES 10 SECONDS EAST 1089.42 FEET ALONG THE SOUTH LINE OF THE 35.473 ACRE TRACT CONVEYED TO U. S. CHIPS BY YAZOO COUNTY TO THE POINT OF BEGINNING, CONTAINING 14.690 ACRES IN LOT 1 SECTION 31, LOTS 1 AND 6 SECTION 30, TOWNSHIP 12 NORTH, RANGE 2 WEST, YAZOO COUNTY, MISSISSIPPI.

SCHEDULE B - SECTION I

REQUIREMENTS

File No.: **NCS-879114-06-SA1**

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or mortgage to be Insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.

5. Documents satisfactory to us creating the interest in the Land and/or the Mortgage to be insured must be signed, delivered and recorded.

6. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

7. Execution of an Owner's and Contractor's Affidavit, Owner's/Seller's Affidavit and Notice of Availability of Owner's Title Insurance, all forms acceptable to the Company.

8. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

   a. Warranty Deed from Fulghum Fibres, Inc., a Georgia corporation f/k/a U.S. Chips, Inc. to a natural person or legal entity conveying the land described under Schedule "A".

   b. Deed of Trust from a natural person or legal entity to Trustee for the benefit of To Be Determined encumbering the land described in Schedule A in the amount of $1,000.00.

9. The actual value of the Title or Indebtedness to be insured must be disclosed to the Company and, subject to approval by the Company, entered as the Proposed Policy Amount of the Policy to be issued. Until the Proposed Policy Amount of the Policy to be issued is determined and entered on Schedule A, it is agreed by and between the Company and the Proposed Insured that the Proposed Policy Amount of the Policy to be issued shall be $1,000.00, and the total liability of the Company on account of this Commitment shall not exceed said amount.

10. Cancellation or release of record of Deed of Trust, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Assignment of Leases and Rents from Fulghum Fibres, Inc., in favor of John Hancock Mutual Life Insurance Company and recorded November 26, 1997 in Book 226B Page 423, and as affected by amendments recorded in Book 256B Page 488; Book 276B Page 262; and in Book 365B Page 13. If said Deed of Trust secures an equity

line of credit, the equity line balance must be reduced to zero and the borrower(s) must request in writing that the lender terminate the line of credit according to the terms of the loan instruments, applying payment in full, and cancel the deed of Trust.

11. Termination of UCC-1 Financing Statement naming John Hancock Mutual Life Insurance Company as secured party and Fulghum Fibres, Inc. as debtor, filed November 26, 1997, recorded in Book 226B Page 471; and continued in Book 289B Page 718; Book 354B Page 45; and in Book 408B Page 556.

12. Cancellation of the Subordination of Option Agreement by Yazoo County, Mississippi and The Yazoo County Port Commission recorded in Book 252A, Page 158 and re-recorded in Book 253A, Page 271.

13. Waiver or cancellation by Yazoo County, Mississippi and the Yazoo County Port Commission of their right of repurchase contained in Warranty Deed recorded in Book 222A Page 523 and as set out in Option Agreement recorded in Book 225A Page 197.

14. Provide a land survey satisfactory to the Company, prepared by a registered land surveyor, dated no more than 90 days prior to closing this transaction, and certified to the proposed Insured(s) and the Company or the standard survey exception will remain (unless the underwriting requirements are satisfied to issue the Short Form Loan Policy, Eagle Owner's Policy, or Eagle Loan Policy). Upon review of the survey, the Company reserves the right to make such additional requirements as it may deem necessary.

15. As to each grantor/mortgagor who is a legal entity, provide proof of proper formation and due authorization prior to closing the transaction by obtaining: (a) confirmation of current good standing; (b) copies of the entity's formation documents (e.g., articles of incorporation, certificate of formation, etc.) and any amendments thereto; (c) copies of the entity's current governing documents (e.g., by-laws, operating agreement, partnership agreement, etc.) and any amendments thereto; and (d) a written consent or resolution executed by the governing body of the entity authorizing the transaction and designate the person(s) who will execute the instruments. The resolution must set forth the consideration and the terms of the transaction. Upon review of these documents, the Company reserves the right to make such additional requirements as it may deem necessary.

16. If the transaction is commercial in nature, execution of a sworn statement that (a) there are no unpaid or disputed real estate broker commissions, (b) all compensation due or to become due under any brokerage agreement has been paid or has been waived in writing by the potential lien claimant, and (b) that there has been no written notice received concerning any unpaid real estate commission which could give rise to a broker's lien under Mississippi law.

17. Immediately prior to disbursement of the closing proceeds, the search of the Public Records must be continued from the Commitment Date. The Company reserves the right to raise such further exceptions and requirements as an examination of the information revealed by such search requires.

18. The Company reserves the right to make additional requirements and/or exceptions as it may deem necessary upon review of any documentation required above.

19. Note: 2016 Taxes for Parcel No. 3-279-30-027.00 in the amount of $14,199.12 and Parcel No. 3-279L-31-031.00 in the amount of $3,581.27 have been paid.

SCHEDULE B - SECTION II

EXCEPTIONS FROM COVERAGE

File No.: **NCS-879114-06-SA1**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.

4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

5. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, limestone, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

6. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the Land prior to Date of Policy, and any adverse claim to all or part of the Land that is, at Date of Policy, or was previously, under water.

7. The Company does not insure the area, square footage, or acreage of the Land.

8. Taxes and assessments for the year 2017 and subsequent years, not yet due and payable.

9. Utility Easements as contained in Warranty Deeds recorded in Book 222A, Page 523 and Book 229A, Page 45.

10. Right of Way Easement for ingress and egress granted to U. S. Chips, Inc. in Warranty Deed recorded in Book 222A, Page 523.

11. Access and right-of-way easement reserved by Yazoo County, Mississippi and the Yazoo County Port Commission in Warranty Deed recorded in Book 222A, Page 523.

12. Terms and conditions of that certain Option Agreement by and between Yazoo County, Mississippi and the Yazoo County Port Commision recorded in Book 225A Page 197, which

includes repurchase option. Said Option Agreement subordinated by instrument recorded in Book 252A, Page 158 and re-recorded in Book 253A, Page 271 to John Hancock Mutual Life Insurance Company Deed of Trust recorded in Book 226B, Page 423.

13. Terms and conditions of Project Agreement by and between Fort James-Pennington, Inc., Fulghum Fibres, Inc., and John Hancock Mutual Life Insurance Company recorded in Book 253A Page 255, and as restated and assumed by International Paper Company in Book 272A Page 416, and First Amendment recorded in Book 272A Page 432, and as affected by Restated Project Agreement recorded in Book 346A Page 626.

14. The matters reflected on survey by Williams, Williams & Clark attached to Warranty Deeds to U.S. Chips, Inc. recorded in Book 222A Page 523 and in Book 229A Page 45.

15. The Company does not insure independent appurtenant access to Parcel II.

Note: All of the recording information contained herein refers to the Public Records of Yazoo County, Mississippi, unless otherwise indicated. Any reference herein to a Book and Page is a reference to the Official Record Books of said county, unless indicated to the contrary.

CONDITIONS

1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your Land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the Land must be based on this Commitment and is subject to its terms.

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

First American Title Insurance Company

COMMITMENT INFORMATION SHEET

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact:

First American Title Insurance Company National Commercial Services
18500 Von Karman Ave, Suite 600
Irvine, CA 92612

or

The office which issued this Commitment

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TITLE INSURANCE COMMITMENT

BY

First American Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six (6) months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements in Schedule B-I.

The Exceptions in Schedule B-II.

The Conditions.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

SCHEDULE A

File No.: **NCS-879114-04-SA1**

1. Commitment Date: November 17, 2017 at 8:00 a.m.

2. Policy (or Policies) to be issued:

   a. ALTA Owners Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

   b. ALTA Loan Policy (06-17-06) $To Be Determined

      Proposed Insured:
      A Natural Person or Legal Entity to be Designated

3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date by Fulghum Fibres, Inc., successor by name change to U.S. Chips, Inc. by virtue of that certain Warranty Deed from Edward M. Ilderton, dated December 28, 1989, filed December 28, 1989, and recorded in Deed Book 203, Page 794, Screven County, Georgia records.

4. The Land referred to in this Commitment is described as follows:

See Schedule A attached hereto and made a part hereof

SCHEDULE A (Continued)

File No.: **NCS-879114-04-SA1**

ALL THAT CERTAIN TRACT OF LAND, CONTAINING 93.6 ACRES, MORE OR LESS, IN THE 259TH G. M. DISTRICT OF SCREVEN COUNTY, GEORGIA, BOUNDED NOW OR FORMERLY AS FOLLOWS: ON THE NORTH BY THE RIGHT-OF-WAY OF GEORGIA HIGHWAY NO. 17; ON THE EAST BY LANDS OF REBECCA ADAMS ESTATE; ON THE SOUTH BY THE RIGHT-OF-WAY OF SOUTHERN RAILROAD; AND ON THE WEST BY LANDS OF GEORGIA PACIFIC PLYWOOD CORPORATION, AND LANDS OF RACHEL OLIVER. SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED ACCORDING TO A PLAT OF SURVEY PREPARED BY ROBERT L. BELL, SURVEYOR, ON THE 18TH DAY OF APRIL, 1974, WHICH SAID PLAT IS RECORDED IN PLAT BOOK 21, PAGE 8, PUBLIC RECORDS OF SAID COUNTY, AND IS BY REFERENCE INCORPORATED HEREIN AS PART OF THIS DESCRIPTION. SAID PROPERTY IS THE SAME AS CONVEYED BY DEED FROM SOUTH ATLANTIC PRODUCTION CREDIT ASSOCIATION TO EDWARD M. ILDERTON, DATED JUNE 19, 1986, AND RECORDED IN DEED BOOK 187, PAGE 813, AFORESAID RECORDS.

SCHEDULE B - SECTION I

REQUIREMENTS

File No.: **NCS-879114-04-SA1**

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or mortgage to be Insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.

5. Documents satisfactory to us creating the interest in the Land and/or the Mortgage to be insured must be signed, delivered and recorded:

   a. **Warranty Deed** from **Fulghum Fibres, Inc., successor by name change to U.S. Chips, Inc.**, in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated** conveying interest in subject property.

   b. Deed to Secure Debt from **A Natural Person or Legal Entity to be Designated** , in a form approved by the Company, to **A Natural Person or Legal Entity to be Designated** , conveying interest in subject property to secure the loan.

6. As to the execution of the aforementioned Deed(s), the Company requires proof, satisfactory to us, that:

   a. The Grantor is in good standing under the respective State of their incorporation and qualified to conduct business in the State of Georgia;

   b. The Deed(s), required above, has been authorized by resolution by the Board of Directors of the Grantor, and duly attested, reciting the terms of the conveyance; and

   c. The officer(s) executing the above-required Deed(s) holds office in their corporation as evidenced by a current Secretary's Certificate, and Incumbency Certificate. The secretary's certification must state that the articles and Bylaws of the Corporation are in full force and effect and do not require the shareholders' consent to this transaction.

7. Evidence of the good standing of Owners and, as appropriate, of the Insured, and of the incumbency and authority of the officers of Owners and of the Insured who will execute the instrument of conveyance.

8. Execution and delivery to us of an Owner's Affidavit, in context to the transaction. NOTE: if brokers are involved in this transaction, we will require evidence of release and satisfaction of broker's liens.

9. A current and accurate survey of the land, certified to the Company, to the Insured, and to the Lender, if we are expected to delete or modify the general survey exception.

10. Proof satisfactory to the Company that no improvements or repairs were made upon the land within the 95 days preceding the filing for record of the instrument creating the interest to be insured, or in the event such improvements or repairs were made, that they are completed and that all costs incurred in connection therewith have been fully paid; that there are no easements or claims of easements which do not appear of public record; and that there are no parties in possession or with a right to possession of the subject property.

11. Payment, satisfaction and cancellation of or release from Deed to Secure Debt and Security Agreement from U.S. Chips, Inc., a Georgia corporation to First Alabama Bank, an Alabama state bank, in the original principal amount of $11,100,000.00, dated January 26, 1993, filed January 26, 1993, and recorded in Deed Book 80, Page 199, Screven County, Georgia records. (No Cancellation found of record)

12. Payment, satisfaction and cancellation of or release from Georgia Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents from Fulghum Fibres, Inc., a Georgia corporation to John Hancock Mutual Life Insurance Company, a Massachusetts corporation, as Agent, dated March 11, 1996, filed March 20, 1996, and recorded in Deed Book 243, Page 670, aforesaid records; as amended at First Amendment to Georgia Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents, dated March 31, 1997, filed May 19, 1997, and recorded in Deed Book 253, Page 54, aforesaid records.

13. Payment, satisfaction and cancellation of or release from Georgia Deed to Secure Debt, Security Agreement, Assignment of Processing Agreements and Assignment of Leases and Rents from Fulghum Fibres, Inc., a Georgia corporation to John Hancock Mutual Life Insurance Company, a Massachusetts life insurance company, as Agent, in the original principal amount of $5,000,000.00, dated March 10, 2005, filed March 21, 2005, and recorded in Deed Book 344, Page 336, aforesaid records.

14. Termination of or release from UCC Financing Statement showing Fulghum Fibres, Inc. as Debtor, and John Hancock Mutual Life Insurance Company as Secured Party, filed March 21, 2005, and recorded in Deed Book 344, Page 378, aforesaid records.

15. Require proof, in recordable form and acceptable to the Company, that Fulghum Fibres, Inc. is successor by Name Change to U. S. Chips, Inc.

NOTE: The Company will insure without exception for secured indebtedness which appears of record only if:

a. A current payoff letter with a per diem accrual and wiring instructions is received by the company at or prior to closing from the record holder of the debt and funds for the payoff are paid to the Company's account for satisfaction of the amount due;

OR

b. On or before the date set for closing the Company receives a duly executed and recordable release, cancellation and satisfaction the debt, duly executed by and with a cover letter from the

record holder of the debt, which unconditionally authorizes the Company to record the release upon the occurrence of closing.

16. The Georgia Commercial Real Estate Broker Lien Act applies to a sale, lease, option, loan or other transfer of commercial real estate. The Company must be provided proof, in affidavit form from the Seller and Purchaser, satisfactory to the Company, (a) of payment in full of any broker's services which have been engaged with regard to the management, sale, purchase, lease, option or other conveyance or proposed conveyance of any interest in the subject commercial real estate, together with a lien waiver or estoppel letter from any party determined by such affidavit to have a right to file a broker's lien, and (b) that no notice of lien for any such services has been received. In the event that said affidavit(s) contain any qualification with respect to any such services, proof of payment in full for all such services, together with a lien waiver or estoppel letter from such identified Broker(s) must be obtained.

    NOTE: Where the possibility of a right to file a broker's lien is determined and no lien waiver or estoppel letter provided to the Company, the following exception will be included in the policy to be issued pursuant to this Commitment.

    Any broker's lien, or right to a broker's lien, imposed by law.

17. Based upon information developed or received in satisfaction of the above, the Company reserves the right to impose additional conditions or to set new requirements.

SCHEDULE B - SECTION II

EXCEPTIONS FROM COVERAGE

File No.: **NCS-879114-04-SA1**

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

1. Taxes or assessments of any taxing authority that levies taxes or assessments on real property.

2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.

4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.

5. Any mineral or mineral rights leased, granted or retained by current or prior owners.

6. Taxes and assessments for the year 2018 and subsequent years, not yet due and payable, and taxes for prior years arising from reassessments or digest disputes.

   The 2017 State and Screven County, Georgia taxes were paid on November 3, 2017, in the amount of $4,339.90. Map Reference No. 071-021.

7. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest covered by this Commitment.

8. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

9. No insurance is afforded as to the acreage or square footage contained in the insured property.

10. Rights of upper and lower riparian owner's in and to the waters of any creek or stream which bounds or traverses the land, free from increase, decrease or pollution.

11. Rights of tenants in possession, as tenants only, under unrecorded occupancy agreements.

12. Right of Way Deed from Fulghum Fibres, Inc. to County of Screven, dated June 10, 2013, filed for record June 14, 2013, and recorded in Deed Book 435, Page 547, Screven County, Georgia records.

13. Conveyance of access rights as contained in that certain Agreement from U.S. Chips, Inc. to Department of Transportation, State of Georgia, dated June 4, 1991, filed for record June 11, 1991, and recorded in Deed Book 211, Page 806, aforesaid records.

14. Matters as shown on that certain plat recorded in Plat Book 21, Page 8, aforesaid records.

15. Matters as shown on that certain plat recorded in Plat Book 26, Page 183, aforesaid records.

16. Terms and provisions of that certain Right-of-Way Easement, by and between Wendell Austin, a/k/a, C. Wendell Austin and Oglethorpe Electric Membership Corporation, a Georgia corporation, dated November 3, 1976, filed for record December 2, 1976, and recorded in Deed Book 151, Page 53, aforesaid records.

17. Matters as shown on that certain plat recorded in Plat Book 19, Page 53, aforesaid records.

18. Easement for Right-of-Way from U.S. Chips, Inc. to Oglethorpe Power Corporation (An Electric Membership Corporation & Transmission Corporation), a Georgia corporation dated January 21, 1991, filed for record March 28, 1991, and recorded in Deed Book 210, Page 909, aforesaid records.

19. Agreement from U. S. Chips, Inc., a Georgia corporation to William Thomas and Martha T. Skanes, dated May 31, 1991, filed for record June 21, 1991, and recorded in Deed Book 212, Page 69, aforesaid records.

20. Right-of-Way Easement from U.S. Chips, Inc. to Planters Electric Membership Corporation dated July 19, 1993, filed for record September 20, 1993, and recorded in Deed Book 226, Page 298, aforesaid records.

21. Project Agreement by and among Stone Container Corporation, a Delaware corporation, Fulghum Fibres, Inc., f/k/a U.S. Chips, Inc., a Georgia corporation and John Hancock Mutual Life Insurance Company, a Massachusetts corporation, as Agent, dated March 11, 1996, filed for record March 20, 1996, and recorded in Deed Book 243, Page 722, aforesaid records; as amended by that certain First Amendment to Project Agreement by and among Willamette Industries, Inc., an Oregon corporation, Fulghum Fibres, Inc., a Georgia corporation, John Hancock Life Insurance Company, f/k/a John Hancock Mutual Life Insurance Company, a Massachusetts corporation, as Agent and Stone Container Corporation, a Delaware corporation, dated May 18, 2000, filed for record November 28, 2000, and recorded in Deed Book 287, Page 816, aforesaid records; and as amended by that certain Second Amendment to Project Agreement by and among Weyerhaeuser Company, a Washington corporation (as successor to Willamette Industries, Inc.), Fulghum Fibres, Inc., f/k/a U.S. Chips, Inc., a Georgia corporation and John Hancock Life Insurance Company, a Massachusetts corporation, as Agent, dated March 10, 2005, filed for record March 21, 2005, and recorded in Deed Book 344, Page 331, aforesaid records.

22. Matters as would be disclosed by a current and accurate survey and inspection of the subject premises.

CONDITIONS

1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your Land is located.

2. LATER DEFECTS

The Exceptions in Schedule B - Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B - Section I are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B - Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B - Section II.

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claim, whether or not based on negligence, which you may have against us concerning the title to the Land must be based on this Commitment and is subject to its terms.

First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

EXHIBIT C

NEWP APA

Execution Copy

ASSET PURCHASE AGREEMENT

by and among

LIGNETICS OF NEW ENGLAND, INC.
as Buyer

LIGNETICS, INC.
as Buyer Guarantor

NEW ENGLAND WOOD PELLET, LLC,
SCHUYLER WOOD PELLET, LLC,
and
DEPOSIT WOOD PELLET, LLC
as Sellers

and

NEW ENGLAND WOOD PELLET, LLC,
as Sellers' Representative

dated as of December 19, 2017

TABLE OF CONTENTS

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of December 19, 2017, by and among LIGNETICS OF NEW ENGLAND, INC., a Delaware corporation ("Buyer"), LIGNETICS, INC., a Delaware corporation ("Buyer Guarantor"), NEW ENGLAND WOOD PELLET, LLC, a Delaware limited liability company ("NEWP"), SCHUYLER WOOD PELLET, LLC, a Delaware limited liability company and wholly owned Subsidiary of NEWP ("SWP"), DEPOSIT WOOD PELLET, LLC, a Delaware limited liability company and wholly owned Subsidiary of NEWP ("DWP" and collectively with NEWP and SWP, "Sellers" and with each of Sellers also individually being referred to herein as a "Seller"), NEWP, as Sellers' Representative ("Sellers' Representative") and RENTECH, INC., a Colorado corporation ("Parent"). Buyer, Buyer Guarantor, Sellers, Sellers' Representative and Parent are each sometimes referred to herein individually as a "Party" and are collectively referred to herein as the "Parties." Capitalized terms used and not otherwise defined herein have the meanings set forth in ARTICLE I below.

RECITALS

A. Sellers are engaged in the Business.

B. Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, the Purchased Assets, and Sellers desire Buyer to assume, and Buyer is willing to assume from Sellers, the Assumed Liabilities, all in accordance with the terms and subject to the conditions set forth in this Agreement.

C. The respective boards of directors or comparable governance bodies of Sellers and Buyer have approved this Agreement and the Transactions, upon the terms and subject to the conditions set forth herein.

D. Buyer and Sellers desire to make certain representations, warranties, covenants and other agreements in connection with the Transactions.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties, conditions and agreements set forth herein, and for other good and valuable consideration, the sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I.
CERTAIN DEFINITIONS

1.1 Certain Definitions. As used in this Agreement, the following terms have the following meanings.

"Acquisition Proposal" means an indication of interest, offer or proposal for the sale, lease, exchange or other disposition of any material portion of any of Sellers' assets (including without limitation the Purchased Assets) or of any shares of capital stock or other equity securities of any of Sellers or any merger, consolidation, liquidation, recapitalization, business

combination or similar transaction involving any of Sellers in a single transaction or series of related transactions (other than (a) the transactions provided for in this Agreement, (b) the sale of assets in the Ordinary Course of Business, or (c) any merger, consolidation, liquidation, recapitalization, business combination or similar transaction involving all or substantially all of Parent and its Subsidiaries (taken as a whole), provided that in connection with any transaction described in this clause (c), Parent and Sellers shall remain, and shall cause any purchaser or transferee in such transaction to remain, responsible for all of Parent's and Sellers' obligations under this Agreement, including the obligation to consummate the Closing subject to the terms and conditions of this Agreement).

"Action" means any claim, demand, action, suit, arbitration, investigation or similar proceeding before a Governmental Body.

"Adjustment Escrow Amount" means $500,000.

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

"Agreement" has the meaning given to such term in the Preamble.

"Allegheny Air Matter" has the meaning given in Section 7.7.

"Allegheny Facility" has the meaning given in Section 7.7.

"Allegheny Order" has the meaning given in Section 7.7.

"Allocation" has the meaning given in Section 2.12.

"Alternative Financing" has the meaning given in Section 6.4(d).

"Alternative Bindable Environmental Quote" has the meaning given in Section 6.10(c).

"Alternative Bindable RW Quote" has the meaning given in Section 6.9(b)(iii).

"Alternative Transaction" means the sale, lease, exchange or other disposition of any material portion of any of Sellers' assets or of any shares of capital stock or other equity securities of any of Sellers or any merger, consolidation, liquidation, recapitalization, business combination or similar transaction involving any of Sellers (other than (a) the transactions provided for in this Agreement, (b) the sale of assets in the Ordinary Course of Business, or (c) any merger, consolidation, liquidation, recapitalization, business combination or similar transaction involving all or substantially all of Parent and its Subsidiaries (taken as a whole), provided that in connection with any transaction described in this clause (c), Parent and Sellers shall remain, and shall cause any purchaser or transferee in such transaction to remain, responsible for all of Parent's and Sellers' obligations under this Agreement).

"Ancillary Agreements" means the Assignment and Assumption Agreement, the Bill of Sale, the Escrow Agreement, the Trademark Assignment Agreement, the Domain Name Assignment Agreement, the Patent Assignment Agreement, the Deeds and the Transition Services Agreement.

"Assigned Contracts" has the meaning given to such term in Section 2.1(b)(vi).

"Assigned Intellectual Property" means, collectively, any and all Intellectual Property Rights owned by Sellers (including Sellers' co-ownership interest in any such Intellectual Property Right with a third party) and primarily used or primarily held for use in connection with the Business, including: (a) all of the trademark registrations and trademark applications identified in Schedule 2.1(b)(i)-A, and the goodwill associated therewith; (b) all of the copyright registrations identified in Schedule 2.1(b)(i)-B; (c) all of the Internet domain names identified in Schedule 2.1(b)(i)-C; (d) all of the patents identified in Schedule 2.1(b)(i)-D; and (e) all of the QR codes identified in Schedule 2.1(b)(i)-E.

"Assigned IT Assets" has the meaning set forth in Section 2.1(b)(ii).

"Assignment and Assumption Agreement" means that certain Assignment and Assumption Agreement in substantially the form of Exhibit A attached hereto.

"Assumed Liabilities" has the meaning given to such term in Section 2.3(a).

"Assumed Plans" shall mean each Sellers' Benefit Plan set forth on Schedule 7.2(b).

"Bankruptcy Code" has the meaning given to such term in Section 6.8.

"Bankruptcy Court" has the meaning given to such term in Section 6.8.

"Base Consideration" means $33,000,000.

"Bill of Sale" means that certain Bill of Sale in substantially the form of Exhibit B attached hereto.

"Bindable RW Quote" has the meaning given such term in Section 6.9(b).

"Business" means any business of Sellers as now conducted and as presently contemplated to be conducted by such Sellers, including without limitation, manufacturing and selling compressed wood pellets and sawdust products for use as a fuel source in residential and commercial wood pellet stoves and boilers. Notwithstanding anything to the contrary contained herein, "Business" shall not include the wood handling and chipping services business (including wood chipping mill operation, wood yard operations services, wood fibre processing services and wood chip sales) or the manufacture and sale in Canada of compressed wood pellets for use as a fuel source by industrial customers for power generation, in each case as presently conducted by Parent or its Subsidiaries (other than Sellers).

"Business Day" shall mean a day other than Saturday and Sunday or any day on which commercial banks located in the State of New York are authorized or obligated to close.

"Business Employee" means each employee of Sellers who provides services principally to the Business.

"Business Equipment" means all items of equipment, machinery, instruments, tools, furniture and furnishings, office materials and supplies and other tangible personal property assets used primarily in the conduct of the Business, including as listed in Schedule 2.1(b)(v).

"Business Intellectual Property" means the Assigned Intellectual Property and the In-Licensed Intellectual Property.

"Buyer" has the meaning given to such term in the Preamble.

"Buyer Benefit Plan" means any Plan maintained or sponsored by or required to be contributed to by Buyer or any of its Affiliates, including those required under applicable Law, whether now or hereafter established, in any case, that covers any Transferred Employee or in which any Transferred Employee participates or is eligible to participate.

"Buyer Guarantor" has the meaning given to such term in the Preamble.

"Closing" has the meaning set forth in Section 2.8(a).

"Closing Date" has the meaning set forth in Section 2.8(a).

"Closing Report" has the meaning given to such term in Section 2.7(a).

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code.

"Code" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Competing Business" has the meaning given to such term in Section 7.5(b)(ii).

"Confidential Information" has the meaning given to such term in Section 10.1.

"Confidentiality Agreement" has the meaning given to such term in Section 10.1.

"Contract" means any written or oral agreement, contract or other legally binding instrument or undertaking of any nature, including any written license, sublicense, instrument, note, guaranty, commitment, deed, lease or purchase order.

"Contractor" means each individual service provider, independent contractor or consultant engaged by a Seller who is included on the list provided to Buyer from Sellers in accordance with Section 4.13(a).

"Current Assets" means the current assets included in the categories of current assets identified as "included" on Schedule 1.1(a), in each case determined in accordance with the methodologies and principles used in the preparation of the Financial Statements, to the extent consistent with GAAP, but in all events calculated in the manner set forth in Schedule 1.1(a).

"Current Liabilities" means the current liabilities included in the categories of current liabilities identified as "included" on Schedule 1.1(a), in each case determined in accordance with the methodologies and principles used in the preparation of the Financial Statements, to the extent consistent with GAAP, but in all events calculated in the manner set forth in Schedule 1.1(a).

"Debt Commitment Letter" has the meaning given to such term in Section 6.4(b).

"Debt Financing" has the meaning given to such term in Section 6.4(b).

"Debt Financing Sources" means, collectively, the Lenders and GBL.

"Deeds" means those certain deeds for each parcel of the Owned Real Property to be executed and delivered at the Closing by each Seller that owns a specific parcel of Owned Real Property in form reasonably acceptable to Buyer and Sellers' Representative but in all events sufficient for the issuance of the title policies required under Section 2.8(b)(ii)(A).

"Deferred Adjustment Amount" has the meaning given to such term in Section 2.6.

"Determination Date" has the meaning given to such term in Section 2.7(d).

"Disclosure Schedules" has the meaning given to such term in ARTICLE IV.

"Domain Name Assignment Agreement" means that certain Domain Name Assignment Agreement in substantially the form of Exhibit C attached hereto.

"Effective Time" has the meaning set forth in Section 2.8(a).

"End Date" has the meaning given to such term in Section 9.1(b).

"Environmental Attributes" means any emissions and renewable energy credits, emissions offsets and allowances or emission reduction credits or allowances under all applicable emission trading, compliance or budget programs, or any other applicable federal, state or regional emission, renewable energy or energy conservation trading or budget program that, as of the date of this Agreement and through the Closing Date, are held by Sellers for the development, construction, ownership, lease, operation, use or maintenance of the Business or Business Equipment by Sellers or have been allocated to Sellers for future years for which allocations have been established and are in effect as of the date of this Agreement and through the Closing Date.

"Environmental Claim" means any Action, Order of a Governmental Body, Lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

"Environmental Insurance Policy" means a pollution legal liability environmental insurance policy obtained by Buyer with respect to the Business, Owned Real Property, or Leased Real Property, and in form reasonably acceptable to Buyer.

"Environmental Laws" means all applicable laws, rules and regulations promulgated by any Governmental Body which prohibit, regulate or control any Hazardous Material, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, the Resource Recovery and Conservation Act of 1976, the Federal Water Pollution Control Act, the Clean Air Act, the Hazardous Materials Transportation Act, the Occupational Safety and Health Act, the Clean Water Act, as such of the foregoing are promulgated and in effect on or prior to the Closing Date.

"Environmental Notice" means any written directive, notice of violation or infraction, in each case, issued by a Governmental Body or written notice by any Person, in each case, respecting any Environmental Claim relating to actual or alleged non-compliance with any Environmental Law or any term or condition of any Environmental Permit.

"Environmental Permit" means any approval, Permit, license or consent required to be obtained from any Governmental Body under any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any entity which is a member of (a) a controlled group of corporations (as defined in Section 414(b) of the Code), (b) a group of trades or businesses under common control (as defined in Section 414(c) of the Code) or (c) an affiliated service group (as defined under Section 414(m) of the Code or the regulations under Section 414(o) of the Code), any of which includes or included any Seller or any of their Subsidiaries.

"Escrow Account" has the meaning given to such term in Section 2.5.

"Escrow Agent" has the meaning given to such term in Section 2.5.

"Escrow Agreement" has the meaning given to such term in Section 2.5.

"Escrow Amount" means the Adjustment Escrow Amount plus the Special Indemnity Escrow Amount.

"Estimated Initial Purchase Price" has the meaning given to such term in Section 2.6.

"Excluded Assets" has the meaning given to such term in Section 2.2.

"Excluded Liabilities" has the meaning given to such term in Section 2.4.

"Expense Reimbursement" has the meaning given to such term in Section 9.2(b).

"Final Closing Report" has the meaning given to such term in Section 2.7(b).

"Final Initial Purchase Price" has the meaning given to such term in Section 2.7(b).

"Final Net Working Capital" has the meaning given to such term in Section 2.7(b).

"Financial Statements" has the meaning given to such term in Section 4.5(a).

"GAAP" means United States generally accepted accounting principles as in effect on the date hereof, consistently applied.

"General Enforceability Exceptions" has the meaning given to such term in Section 4.2.

"GBL" means Gladstone Business Loan, LLC, a Delaware limited liability company that will provide subordinated credit in connection with the Debt Financing.

"Governmental Body" means any federal, state, local, municipal, foreign or other government or quasi-governmental authority or any department, agency, commission, board, subdivision, bureau, instrumentality, court or other tribunal of any of the foregoing.

"Hazardous Material" means any toxic, reactive, corrosive, ignitable or flammable chemical, or chemical compound, or hazardous substance, material or waste, whether solid, liquid or gas, that is subject to regulation, control or remediation or for which liability or standards of care are imposed under any Environmental Law, including petroleum (including crude oil or any fraction thereof), asbestos, radioactive materials and polychlorinated biphenyls.

"In-Licensed Intellectual Property" means all Intellectual Property Rights (other than Off-the-Shelf Software) that are owned by third parties and licensed to Sellers and used primarily or held for use primarily by Sellers in connection with the Business.

"Indebtedness" of any Person means all obligations of such Person, whether or not included as indebtedness or liabilities in accordance with GAAP: (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar instruments, (c) for the deferred purchase price of goods or services (other than customer deposits and trade payables or accruals received or incurred in the Ordinary Course of Business), (d) under all letters of credit (including standby and commercial) to the extent drawn, bankers' acceptances, bank guarantees, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person, (e) under any hedging Contract, (f) indebtedness secured by a Lien on property owned or

being purchased by such Person, (g) under capital leases and purchase money obligations, (h) for any accrued and unpaid interest on, and any prepayment premiums, penalties or similar charges in respect of, any of the foregoing obligations and (i) in the nature of guarantees of the obligations described in clauses (a) through (h) above of any other Person. Notwithstanding the foregoing, "Indebtedness" does not include any Current Liability or Transaction Expense.

"Initial Purchase Price" is an amount equal to (i) the Base Consideration, plus (ii) the amount, if any, by which Net Working Capital exceeds the Target Net Working Capital, minus (iii) the amount, if any, by which Net Working Capital is less than the Target Net Working Capital, minus (iv) the Escrow Amount, minus (v) the costs and expenses related to the R&W Insurance Policy to be paid by Sellers pursuant to pursuant to Section 6.9(b)(iv), minus (vi) half of Buyer's costs and expenses related to the procurement of the Environmental Insurance Policy to be paid by Sellers pursuant to Section 6.10(d).

"Intellectual Property Rights" means and includes all rights of the following types, to the extent protected under the laws of any jurisdiction worldwide: (a) patents and patent applications, invention disclosures and all related continuations, continuations-in-part, divisionals, reissues, reexaminations, substitutions and extensions thereof (this clause (a), "Patents"); (b) trademarks, service marks, trade names, corporate names, logos, slogans, trade dress, design rights, or other similar designations of source or origin and registrations and applications to register trademarks or service marks, together with all goodwill associated therewith (this clause (b), "Trademarks"); (c) copyrights and copyright registrations, copyrightable subject matter, original works of authorship, any intellectual property rights in Technology (not otherwise referenced in this definition) and applications for copyright registration; (d) (x) trade secrets and (y) know-how, inventions, methods and processes (whether or not patentable) and confidential or proprietary information (including any business plans, designs, technical data, invention disclosures, customer lists and data, financial information, pricing and cost information, bills of material, or other similar information) (this clause (d), "Trade Secrets"); (e) Internet domain name registrations; (f) mask work rights; and (g) rights in databases and data collections (including knowledge databases).

"Inventory" means all inventory of the Business owned or controlled by, or in the possession of, Sellers, including raw materials, work-in-process and finished goods, and all interests therein.

"Knowledge" of Sellers means the actual knowledge of Mark Wilson, Chief Executive Officer, Adam Charron, Process Engineer, Lori Connolly, Finance Manager, and Judy Gessner, Chief Operating Officer, after due inquiry.

"Law" means any applicable law, statute, rule, regulation, ordinance, order, judgment, decree or other pronouncement enacted by any Governmental Body.

"Latest Balance Sheet" has the meaning given to such term in Section 4.5(a).

"Lease" has the meaning given to such term in Section 4.9(b).

"Leased Real Property" has the meaning given to such term in Section 4.9(b).

"Lenders" means the several lenders that will provide senior secured credit in connection with the Debt Financing.

"Liability" means any Indebtedness, obligation or other liability of a Person (whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, liquidated or unliquidated, determined or determinable, on or off-balance sheet, and whether arising in the past, present or future).

"Lien" means any mortgage, pledge, lien, charge, security interest, lease, adverse claims of ownership or use, restrictions on transfer, defect of title or other encumbrance of any sort. For the avoidance of doubt, Liens shall not include non-exclusive licenses of Intellectual Property Rights and equipment leases (other than equipment leases that under GAAP are capital leases) entered into in the Ordinary Course of Business.

"Loss(es)" means any loss, claim, obligation, deficiency, demand, Order, damage (including incidental, consequential and punitive damages), penalty, fine, cost (including any opportunity cost), settlement payment, Liability, Tax, encumbrance, diminution of value, expense, fee, court costs or reasonable attorneys' fees and expenses.

"M&A Qualified Beneficiaries" has the meaning given to such term in Section 7.2(h).

"Material Adverse Effect" means with respect to the Purchased Assets or the Business, any change, circumstance, event or effect that is or would reasonably be expected to be, individually or in the aggregate, materially adverse to (a) the assets, liabilities, condition (financial or otherwise) or results of operations of the Purchased Assets and the Business (taken as a whole) or (b) the ability of Sellers to consummate the transaction contemplated by this Agreement; provided, however, that "Material Adverse Effect" shall not include any change, circumstance, event or effect, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which the Business operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) seasonal fluctuations in the Business; (vi) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of Buyer; (vii) any changes in applicable Laws or accounting rules (including GAAP) or the enforcement, implementation or interpretation thereof; (viii) the announcement, pendency or completion of the Transactions, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with a Seller and the Business; (ix) any natural or man-made disaster or acts of God; (x) any failure by the Business to meet any internal or published projections, forecasts or revenue or earnings predictions; or (xi) the commencement of a bankruptcy case under the Bankruptcy Code involving Parent or any of its Affiliates (other than Sellers), except, in the case of clauses (i), (ii), (iii), (iv) and (vii), to the extent such changes, circumstances, events or effects

materially and disproportionately impact the Business (as compared to other businesses in the same industry).

"Net Sales" means the sales of the Business (net of discounts, rebates and returns) determined in accordance with methodologies and principles used in the preparation of the Financial Statements, to the extent consistent with GAAP.

"Net Working Capital" means, as of the close of business on the date prior to the Closing Date, (i) the Current Assets less (ii) the Current Liabilities.

"Neutral Accountant" has the meaning given to such term in Section 2.7(b).

"Non-Assignable Asset" has the meaning given to such term in Section 2.10(a).

"Off-the-Shelf Software" means Contracts with respect to licenses for off-the-shelf, commercially available Software.

"Order" means any writ, judgment, decree, injunction, ruling, administrative order, directive or similar order or directive of any Governmental Body.

"Ordinary Course of Business" means an action taken or not taken with respect to the Business that is consistent with past practices of Sellers with respect to the Business during the twelve (12) months prior to the date hereof (including with respect to quantity, nature, magnitude and frequency) and is taken in the ordinary course of the normal day-to-day operations of the Business.

"Owned Real Property" has the meaning given to such term in Section 4.9(a)(i).

"PA DEP" has the meaning given to such term in Section 7.7.

"Party(ies)" has the meaning given to such term in the Preamble.

"Patent Assignment Agreement" means that certain Patent Assignment Agreement in substantially the form of Exhibit D attached hereto.

"Permit" means a license, permit, authorization, registration, certificate, approval, consent, franchise, variance, exemption, order or similar right obtained from any Governmental Body. For the avoidance of doubt, Permit does not include Intellectual Property Rights or any of the foregoing related thereto.

"Permitted Liens" means (a) statutory Liens for current Taxes or other governmental charges not yet due and payable or the amount or validity of which is being contested in good faith by Sellers; (b) mechanics', carriers', workers', repairers', vendors', suppliers' and similar statutory Liens for amounts incurred in the Ordinary Course of Business and which are not delinquent or the validity or amount of which is being contested in good faith by Sellers; (c) any Lien arising out of the Transactions or imposed by the Ancillary Agreements; (d) with respect to

Owned Real Property and Leased Real Property, (i) any Liens set forth in the title policies, endorsements, title commitments, title certificates, and/or title reports listed on Schedule 1.1(b) and (ii) applicable zoning, building and other similar restrictions; and (f) Liens that will be released or terminated prior to or in connection with the Closing.

"Person" means any individual, corporation (including any non-profit corporation), company, general or limited partnership, limited liability company, joint venture, trust, estate, business trust, association, unincorporated organization or any other entity or organization (whether or not a legal entity), including any Governmental Body.

"Personal Information" shall mean any information that is (a) regulated or protected by one or more applicable privacy, data security and/or data protection laws and/or regulations enacted by a Governmental Body or (b) that identifies or would reasonably be expected to be able to be used identify an identifiable natural person, including unique device or browser identifiers, names, addresses, telephone numbers, email addresses, and social security numbers.

"Plan" means each "employee benefit plan" (as defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each other U.S. or foreign plan, arrangement or policy providing for any commission, equity or equity-based compensation, incentive compensation, deferred compensation, retirement, pension, severance, disability, welfare, vacation or other employee benefits.

"Plan Confirmation Motion" has the meaning given to such term in Section 6.8.

"Plan Confirmation Order" means the Order by the Bankruptcy Court approving the Plan Confirmation Motion.

"Plan Approval" has the meaning given in Section 7.7.

"Post-Closing Tax Period" means any Tax period beginning after the Closing Date and that portion of a Straddle Period beginning after the Closing Date.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date and that portion of any Straddle Period ending on the Closing Date.

"Property Taxes" means all real property Taxes, personal property Taxes and similar ad valorem Taxes.

"Provider" has the meaning given to such term in Section 10.1.

"Purchase Price" has the meaning given to such term in Section 2.5.

"Purchased Assets" has the meaning given to such term in Section 2.1(b).

"Receiver" has the meaning given to such term in Section 10.1.

"Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"Representatives" means, with respect to a Person, such Person's officers, directors, employees, accountants, counsel, investment bankers, financial advisors, agents and other representatives.

"Restricted Area" has the meaning given to such term in Section 7.5(b)(ii).

"Restricted Period" has the meaning given to such term in Section 7.5(b)(i).

"Review Period" has the meaning given to such term in Section 2.7(b).

"R&W Insurance Policy" means a buy-side representation and warranty insurance policy and a separate contingent liability policy covering losses resulting from a breach of the representations and warranties set forth in Section 4.2, which (a) has coverage of no less than $4,125,000 (and in the case of the contingent liability policy of no less than $5,000,000), (b) provides that the insurer(s) thereunder shall have no right of subrogation or contribution against Sellers' Representative, any Seller, any Affiliate thereof, or any Representative of any of the foregoing, except in the case of actual and intentional fraud in connection with the Transaction by such Person, and (c) provides that no insured under the R&W Insurance Policy may amend, modify, revise, or otherwise waive the R&W Insurance Policy or any term thereof in any manner that would reasonably be expected to grant to the insurer(s) thereunder subrogation rights broader than described in clause (b) above.

"RW Non-Binding Indication" has the meaning given such term in Section 6.9(a).

"Sellers" has the meaning given to such term in the Preamble.

"Sellers' Benefit Plans" has the meaning given to such term in Section 4.13(b).

"Sellers' Privacy Policies" has the meaning given to such term in Section 4.11(f).

"Sellers' Representative" has the meaning given to such term in the Preamble.

"Selling Group" has the meaning given to such term in Section 7.2(h).

"Significant Contracts" has the meaning given to such term in Section 4.12.

"Software" means any computer program, firmware or software code of any nature, including all executable code and source code, together with any related technical documentation, including any development tools, developers' kits, technical manuals and user manuals, regardless of medium of storage or recordation.

"Special Indemnity Escrow Amount" means $250,000.

"Straddle Period" means any Tax period beginning before or on the Closing Date and ending after the Closing Date.

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, association or other entity controlled by such Person, directly or indirectly, through one or more intermediaries where, for purposes of this definition, "control" means ownership of outstanding stock or other voting securities of an entity possessing more than fifty percent (50%) of the voting power of all outstanding voting securities of such entity.

"Target Net Working Capital" means $7,000,000.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"Tax(es)" means any federal, state, local or foreign income, gross receipts, branch profits, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, ad valorem, value added, alternative or add-on minimum or estimated tax or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person by Law, by Contract or otherwise.

"Technology" means tangible embodiments of Intellectual Property Rights, including any algorithms, application program interfaces, Software, assembly methods and designs, network configurations and architecture, test data and reports, technical data and reports and all other forms of technical information. Technology shall not include any Intellectual Property Rights.

"Termination Fee" has the meaning given to such term in Section 9.2(b).

"Top Customers" has the meaning given to such term in Section 4.16.

"Top Suppliers" has the meaning given to such term in Section 4.16.

"Trademark Assignment Agreement" means that certain Trademark Assignment Agreement in substantially the form of Exhibit E attached hereto.

"Transaction Expenses" has the meaning given to such term in Section 7.4.

"Transactions" means the transactions contemplated by and which are the subject matter of this Agreement and of the Ancillary Agreements.

"Transfer Taxes" has the meaning given to such term in Section 2.9(a).

"Transferred Employees" means any Business Employee who accepts an offer of employment from Buyer or any of its Affiliates in accordance with the terms set forth in Section 7.2.

"Transition Services Agreement" means that certain Transition Services Agreement in substantially the form of Exhibit F attached hereto.

"TRC" has the meaning given in Section 7.7.

"Vehicles" has the meaning given to such term in Section 2.1(b)(xv).

"Warranted Taxes" has the meaning given to such term in Section 4.8(a).

ARTICLE II.
PURCHASE AND SALE OF PURCHASED ASSETS; ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of Purchased Assets.

(a) Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement, and except as set forth in Section 2.10, at the Closing, Buyer shall purchase, acquire and accept from Sellers, and Sellers shall sell, convey, transfer, assign and deliver to Buyer, all of Sellers' right, title and interest in, to and under, as of the Closing Date, the Purchased Assets, free and clear of all Liens (other than Permitted Liens).

(b) Purchased Assets Defined. For all purposes of and under this Agreement, the term "Purchased Assets" shall mean, refer to and include all tangible and intangible assets, properties and rights (but specifically excluding the Excluded Assets) of Sellers that are primarily related to, primarily used, or primarily held for use in connection with the Business (except, in each case, to the extent specifically set forth otherwise below), including (without duplication):

(i) all Assigned Intellectual Property, together with all claims, causes of action and rights to sue for past, present and future infringement or unconsented use of any Assigned Intellectual Property;

(ii) (A) any Technology that is owned by Sellers and is primarily used or primarily held for use in connection with the Business, and (B) any information technology assets, systems, and networks that are owned by Sellers, are tangible, and are primarily used or primarily held for use in connection with the Business (this clause (B), collectively, the "Assigned IT Assets");

(iii) all Inventory to the extent used or held for use in connection with the Business;

(iv) all marketing, sales, instructional, training and technical literature and documentation to the extent primarily related to the Business;

(v) the Business Equipment;

(vi) subject to Section 2.10, all rights of Sellers in, to or under (A) all Contracts primarily used or primarily held for use in connection with the Business, including the Significant Contracts, all Contracts that were required to have been set forth on Schedule 4.12 of the Disclosure Schedules, but were not, and all Contracts relating to In-Licensed Intellectual Property and (B) those Contracts set forth on Schedule 2.1(b)(vi), but excluding the Contracts set forth on Schedule 2.2 (collectively, the "Assigned Contracts");

(vii) all books and records of Sellers primarily used in or otherwise primarily relating to the Business; provided that, notwithstanding anything to the contrary in this Agreement, neither Sellers nor any of their Affiliates shall be required to disclose any information to Buyer or any of its Affiliates or Representatives if such disclosure would reasonably be expected to contravene any applicable Law or violate any attorney-client privilege, provided that Sellers shall use commercially reasonable efforts to provide such information without causing contravention of such Law or violation of such privilege;

(viii) all Permits (including applications therefor) used in or related to the conduct of the Business to the extent such Permits may be transferred by Sellers to Buyer under applicable Law and by the terms of such Permits;

(ix) except as set provided in Section 2.2(e), all prepaid expenses to the extent related to the Business arising from cash payments made prior to the Closing Date for goods and services where such goods or services have not been received as of the Closing Date;

(x) all assets set aside or in trust (including any rabbi trust or similar funding vehicle) to fund any Assumed Plan;

(xi) all causes of action, claims, demands, deposits, prepaid expenses, warranties, guarantees, refunds, rights of recovery, rights or set off and other rights and privileges against third parties whether liquidated or unliquidated, fixed or contingent, choate or inchoate that relate to events or breaches which relate primarily to the Purchased Assets;

(xii) all accounts and notes receivable of the Business;

(xiii) all the goodwill associated with the Business;

(xiv) all the Owned Real Property, together with the improvements thereto and fixtures thereon;

(xv) all motor vehicles, trailers and similar rolling stock used primarily in the Business, including as described on Schedule 2.1(b)(xv), to the extent owned or leased by Sellers or any of their Affiliates as of the Effective Time (collectively, the "Vehicles");

(xvi) all Environmental Attributes set forth on Schedule 4.15(k) of the Disclosure Schedules, to the extent such Environmental Attributes may be transferred to Buyer under applicable Law;

(xvii) all Current Assets to the extent included in the determination of Final Net Working Capital; and

(xviii) all of the assets, properties and rights set forth in Schedule 2.1(b)(xviii).

2.2 Excluded Assets. Notwithstanding anything to the contrary set forth in Section 2.1 or elsewhere in this Agreement, Buyer expressly acknowledges and agrees that it is not purchasing or acquiring, and Sellers are not selling, assigning, transferring or conveying, any of Sellers' right, title or interest in, to or under any of the following assets, properties or rights of Sellers or any of their Affiliates:

(a) any claim, right or interest of Sellers in or to any refund, rebate, abatement or other recovery for Taxes, together with any interest due thereon or penalty rebate arising therefrom, for any Tax period (or portion of a Tax period) that ends on or before the Closing Date;

(b) the membership interests or other equity interests of Sellers;

(c) any cash and cash equivalents to the extent related to the Business; and

(d) all assets associated with any Sellers' Benefit Plan that is not an Assumed Plan;

(e) prepaid assets relating to prepaid insurance premiums and prepaid Taxes; and

(f) all of the assets, properties and rights set forth in Schedule 2.2 (collectively, the "Excluded Assets").

2.3 Assumption of the Assumed Liabilities.

(a) Upon the terms and subject to the conditions set forth herein, at the Closing, Buyer shall assume from Sellers and agree to pay, perform, satisfy and discharge when due, and Sellers shall irrevocably convey, transfer and assign to Buyer only those Liabilities of Sellers set forth below (the "Assumed Liabilities"):

(i) all of Sellers' Liabilities arising under the Assigned Contracts on or after the Closing, but excluding any Liabilities arising from breaches of any Assigned Contract by Sellers prior to the Closing;

(ii) all Liabilities of the Business arising out of or relating to warranty, return, exchange, rebate and credit obligations in respect of services provided or products sold, to the extent reserved against in the Latest Balance Sheet or included in the determination of Final Net Working Capital;

(iii) all Current Liabilities to the extent included in the determination of Final Net Working Capital;

(iv) (A) all of Sellers' Liabilities arising on or after January 1, 2018 under any Assumed Plan, (B) all Liabilities relating to compensation, employee benefits or other arrangements providing compensation, benefits or insurance to any Transferred Employee arising after the Closing Date, (C) all Liabilities for accrued but unused vacation, sick and paid time off of the Transferred Employees through the Closing in accordance with Section 7.2, and (D) all other Liabilities that Buyer and/or any of its Affiliates are expressly required to assume under Section 7.2, in each case of clauses (B) through (D), only to the extent such Liabilities are (i) accrued but unpaid or unsatisfied as of the Closing and set forth on the Latest Balance Sheet, or (ii) included in the determination of Final Net Working Capital.

(v) all Liabilities arising from Property Taxes to the extent specifically allocated to Buyer pursuant to Section 7.3(a);

(vi) all Liabilities for environmental matters solely to the extent arising or resulting from or contributed to or exacerbated by the operation of the Business by Buyer or any of its Affiliates after the Closing;

(vii) all Liabilities to customers (excluding, for the avoidance of doubt, any customer rebates, which are the subject of Section 2.3(a)(ii)) under purchase orders for products of the Business which are Assigned Contracts and at the Closing have not yet been provided; and

(viii) all of the Liabilities set forth in Schedule 2.3(a)(viii).

(b) For the avoidance of doubt, if the amount of any Liabilities included in any of Sections 2.3(a)(i) through 2.3(a)(viii) above is also included in one or more of the other of Sections 2.3(a)(i) through 2.3(a)(viii) above, such amount will not be double-counted for purposes of determining the aggregate amount of Assumed Liabilities.

2.4 Excluded Liabilities.

(a) Notwithstanding anything to the contrary set forth in this Section 2.4 or elsewhere in this Agreement, and without limiting the provisions of Section 2.3, Buyer shall not assume and shall not be responsible to pay, perform, satisfy or discharge any Liabilities of Sellers, other than the Assumed Liabilities (collectively, the "Excluded Liabilities"). Without limiting the generality of the foregoing, all of the following Liabilities shall be Excluded Liabilities:

(i) all Liabilities of Sellers relating to or arising out of any of the Excluded Assets;

(ii) any and all Liabilities relating to any Contracts that are not Assigned Contracts;

(iii) any Liabilities arising from breaches of any Assigned Contract by Sellers prior to the Closing;

(iv) all Liabilities for or in respect of Indebtedness;

(v) all Liabilities under any Sellers' Benefit Plan (other than any Assumed Plan), including without limitation any claim or occurrence incurred prior to the Closing, other than as expressly provided under Section 7.2;

(vi) (A) subject to Section 2.3(a)(iii), all Liabilities arising out of, related to or in connection with the employment or service with, or termination of employment or service of any employee, consultant or other service provider of, Sellers or any of their Affiliates, other as expressly provided under Section 7.2; (B) all Liabilities for the payment of severance to any Business Employee under any Contract existing on or prior to the Closing Date upon a termination of such Business Employee's employment prior to, on or after the Closing (other than any Liabilities arising under any agreement entered into with Buyer or any of its Affiliates), or (C) all Liabilities for the payment of any change in control or transaction bonus to any Business Employee or other individual resulting from the consummation of the Transactions (other than any Liabilities arising under any agreement entered into with Buyer or any of its Affiliates);

(vii) all Liabilities of Sellers or any Affiliate of Sellers for Taxes and all Liabilities for Taxes attributable to the Business or the Purchased Assets for any Pre-Closing Tax Periods (other than as set forth in Section 2.3(a)(v));

(viii) all Liabilities of Sellers or any Affiliate of Sellers under this Agreement or any Ancillary Agreements or under any other certificate, instrument or other agreement entered into in connection with the Transactions (including without limitation Liabilities for breach thereof by Sellers or any Affiliate of Sellers);

(ix) all Liabilities set forth in Schedule 2.4(a)(ix);

(x) all Liabilities related to categories of current liabilities indicated as "excluded" on Schedule 1.1(a);

(xi) all Liabilities for environmental matters solely to the extent arising or resulting from or contributed to or exacerbated by the operation of the Business by Sellers or any of their Affiliates before the Closing; and

(xii) any Liabilities (A) related to any violation of Law or any Action by any Governmental Body, (B) related to any Taxes other than as set forth in Section 2.3(a)(v), and (C) related to any breach of this Agreement or any Ancillary Agreement by Sellers.

(b) For the avoidance of doubt, if the amount of any Liabilities included in any of Sections 2.4(a)(i) through 2.4(a)(xii) above is also included in one or more of the other of Sections 2.4(a)(i) through 2.4(a)(xii) above, such amount will not be double-counted for purposes of determining the aggregate amount of Excluded Liabilities.

2.5 Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, in consideration for the sale, conveyance, transfer, assignment and delivery of the Purchased Assets pursuant to Section 2.1, Buyer shall (a) assume and agree to pay, perform, satisfy and discharge when due the Assumed Liabilities; (b) deposit the Escrow Amount into an escrow account (the "Escrow Account") established pursuant to the terms and conditions of an escrow agreement, in the form attached hereto as Exhibit G (the "Escrow Agreement"), by and among Buyer, Sellers' Representative and Texas Capital Bank, N.A., as escrow agent (the "Escrow Agent"); (c) pay directly to the creditors thereunder all Indebtedness of Sellers set forth on the statement delivered by Sellers' Representative under Section 2.6; (d) pay to the insurers as applicable under the R&W Insurance Policy and the Environmental Insurance Policy the portions of the premiums therefor payable by Sellers under this Agreement at the Closing; (e) as directed by and for and on behalf of Sellers, any other Transaction Expenses incurred by Sellers and set forth on the statement delivered by Sellers' Representative under Section 2.6; and (f) pay to Sellers and amount equal to the Estimated Initial Purchase Price less the aggregate amount of the payments described in clauses (c) and (e) above (without duplication), in cash by wire transfer of immediately available funds to one or more accounts designated in writing by Sellers' Representative. The Initial Purchase Price, as adjusted by Section 2.7, and any portion of the Escrow Amount released to Sellers in accordance with Sections 2.7 or 7.7 shall be referred to in this Agreement as the "Purchase Price".

2.6 Estimated Initial Purchase Price. Not less than three (3) Business Days before the anticipated Closing Date, Sellers' Representative shall deliver to Buyer (x) a written statement setting forth Sellers' good faith calculation in reasonable detail of their estimate of Net Working Capital, and the Initial Purchase Price, which estimate of the Initial Purchase Price shall be reasonably acceptable to Buyer and shall be the amount to be paid by Buyer to Sellers at the Closing (the "Estimated Initial Purchase Price") and (y) a written statement setting forth the amount of Indebtedness of Sellers and Sellers' good faith calculation in reasonable detail of Transaction Expenses of Sellers as of Closing, which calculations shall be reasonably acceptable to Buyer and accompanied by invoices or payoff letters from the applicable payees. If Sellers' estimate of Net Working Capital incorporated into its calculation of the Estimated Initial Purchase Price is more than $7,200,000, Buyer will pay any additional increase in the Estimated Initial Purchase Price resulting from such Net Working Capital surplus (the "Deferred Adjustment Amount") as follows:

(a) Buyer will pay 50% of the Deferred Adjustment Amount in cash at Closing; and

(b) Buyer will pay the remaining balance of the Deferred Adjustment Amount by paying to Sellers 25% of Buyer's monthly Net Sales at the end of each full calendar month following the month in which the Closing occurs until such remaining balance of the Deferred Adjustment Amount has been paid in full (subject to any adjustment resulting from the final determination of the Final Initial Purchase Price pursuant to Section 2.7(b)), provided that the Deferred Adjustment Amount and (without duplication) any such Closing or monthly payments shall be reduced by the amount of any spoiled inventory in excess of the reserve for spoilage set forth on Schedule 1.1(a). Until the remaining balance of the Deferred Adjustment Amount has been paid in full in accordance with this Section 2.6(b), Buyer shall, within three (3) Business Days after the end of every calendar month ending after Closing, provide to Sellers' Representative a statement setting forth Buyer's Net Sales for such month. Buyer shall keep and maintain complete and accurate books and records relating to such monthly Net Sales in sufficient detail so as to enable verification and calculation of the payments due from Buyer to Sellers under this Section 2.6(b), Buyer shall permit such books and records to be examined by Sellers' Representative to validate the calculation of the payments owed to Sellers pursuant to this Section 2.6(b). In the event of a dispute between Buyer and Sellers' Representative regarding the calculation of Net Sales, such dispute will be promptly resolved by the Neutral Accountant, the cost of which shall be borne equally by Buyer and Seller.

2.7 Purchase Price Adjustment.

(a) Within ninety (90) days following the Closing Date, Buyer will prepare and deliver to Sellers' Representative a written statement (the "Closing Report") setting forth a calculation in reasonable detail of Net Working Capital and the Initial Purchase Price. During the thirty (30) days after its receipt of the Closing Report, Sellers' Representative shall have the right to inspect the work papers generated by Buyer in preparation of the Closing Report and shall have reasonable and prompt access, during normal business hours, to Sellers' relevant personnel and to information, books and records of Sellers reasonably requested by Sellers' Representative and relevant to any amounts in the Closing Report. To the extent reasonably practicable, all such information, books and records will be made available electronically.

(b) If Sellers' Representative disputes any items in the Closing Report, Sellers' Representative will within thirty (30) days after the delivery of the Closing Report (the "Review Period") deliver written notice to Buyer of any objections thereto, which written notice will specify in reasonable detail the rationale for such disagreement and the amount in dispute. Buyer and Sellers' Representative will attempt in good faith to reach an agreement as to any matters identified in such written notice as being in dispute. If Sellers' Representative and Buyer fail to resolve all such matters in dispute within thirty (30) days after Sellers' Representative's delivery of such written notice to Buyer, then any matters identified in such written notice that remain in dispute will be finally and conclusively determined by Grant Thornton LLP, or if such firm is not available or able to perform the tasks contemplated hereunder, by an independent auditing firm of recognized national standing selected by Buyer and Sellers' Representative, which firm is not the regular auditing firm of Buyer or Sellers or any of their Affiliates (the "Neutral Accountant"). Promptly, but no later than thirty (30) days after its acceptance of its appointment, the Neutral Accountant will determine (based on written presentations of Buyer

and Sellers' Representative and not by independent review; provided that the Neutral Accountant shall have the right (but not the obligation) to ask questions, and seek additional written presentations, of Buyer and Sellers' Representative) only those matters in dispute and will render a written report as to the disputed matters and the resulting calculation of the final Closing Date Net Working Capital, which report will thereupon be conclusive and binding upon the Parties. In resolving any disputed item, the Neutral Accountant may not assign a value to any item greater than the greatest value for such item claimed by Buyer or Sellers' Representative, or less than the smallest value for such item claimed by Buyer or Sellers' Representative. The fees and expenses of the Neutral Accountant will be allocated between Buyer and Sellers based upon the percentage which the portion of the disputed amount not awarded to each Party bears to the total amount of the total disputed matters as originally submitted to the Neutral Accountant. For example, if Sellers' Representative claims that the Initial Purchase Price is $1,000 greater than the amount determined by Buyer and the Neutral Accountant awards $400 in favor of Sellers' position, then 40% of the fees and expenses of the Neutral Accountant would be borne by Buyer and 60% of such fees and expenses would be borne by Sellers. If Sellers' Representative fails to notify Buyer of any disputes within the Review Period, the Closing Report (including the calculation of Net Working Capital and the Initial Purchase Price reflected therein) will be conclusive and binding on the Parties upon the expiration of the Review Period. If Sellers' Representative notifies Buyer of its agreement with any items in the calculation of Net Working Capital, such items will be conclusive and binding on the Parties immediately upon such notice. The Closing Report and the calculation of Net Working Capital and the Initial Purchase Price, as finally determined pursuant to this Section 2.7, will constitute the "Final Closing Report," "Final Net Working Capital," and "Final Initial Purchase Price," respectively, for purposes of this Agreement. The date on which the Final Closing Report is finally determined in accordance with this Section 2.7 is hereinafter referred to as the "Determination Date."

(c) If, after final determination of the Final Closing Report pursuant to this Section 2.7, the Estimated Initial Purchase Price is less than the Final Initial Purchase Price, then Buyer shall, within three (3) Business Days after the Determination Date, (i) make payment of such difference by wire transfer in immediately available funds to Sellers' Representative for further distribution to Sellers by wire transfer of immediately available funds to an account or accounts designated in writing by Sellers' Representative, and (ii) issue joint written instructions with Sellers' Representative to the Escrow Agent to pay the Adjustment Escrow Amount to Sellers' Representative for further payment to Sellers. For avoidance of doubt, the requirement of any payment by Buyer pursuant to this Section 2.7(c) shall not affect the otherwise applicable payment of the Deferred Adjustment Amount pursuant to Section 2.6.

(d) If, after final determination of Final Closing Report pursuant to this Section 2.7, the Estimated Initial Purchase Price is greater than the Final Initial Purchase Price (a "Net Working Capital Deficit") then:

(i) If the Net Working Capital Deficit is more than the Adjustment Escrow Amount, (x) Sellers shall issue joint written instructions with Buyer to the Escrow Agent to pay the entirety of the Adjustment Escrow Amount to Buyer, (y) Buyer shall set off any remaining amount of the Net Working Capital Deficit from the then unpaid Deferred Adjustment

Amount, and (z) if the remaining amount of the then unpaid Deferred Adjustment Amount is insufficient to pay any remaining amount of the Net Working Capital Deficit, Sellers shall, within three (3) Business Days after the Determination Date, payment such remaining amount by wire transfer of immediately available funds to an account or accounts designated in writing by Buyer; and

(ii) If the Net Working Capital Deficit is less than the Adjustment Escrow Amount, Sellers shall issue joint written instructions with Buyer to the Escrow Agent to (x) pay the Net Working Capital Deficit amount to Buyer and (y) pay the remaining amount of the Adjustment Escrow Amount to Sellers' Representative for further payment to Sellers.

2.8 Closing Transactions.

(a) Closing. The closing of the Transactions (the "Closing") shall take place by the exchange of executed documents electronically (other than with respect to the Deeds required by Section 2.8(b)(ii)(B), for which Sellers shall deliver "wet" signed and notarized or acknowledged original copies to a title company or other filing agent as directed by Buyer via nationally recognized overnight courier) commencing at 9:00 a.m., Mountain Standard Time, on the fifth (5^{th}) Business Day after the satisfaction or waiver of the conditions set forth in ARTICLE III (other than those conditions that by their terms cannot be satisfied until the Closing) or on such other date as is mutually acceptable to Buyer and Sellers' Representative. The date and time of the Closing are referred to herein as the "Closing Date." The Closing shall be deemed to be effective as of 12:01 a.m. Eastern Standard Time, on the Closing Date (the "Effective Time").

(b) Closing Deliveries.

(i) At the Closing, and simultaneously with the payment in full to Sellers of the Purchase Price pursuant to Section 2.5, Buyer shall deliver, or cause to be delivered, as applicable, to Sellers' Representative:

(A) duly executed signature pages to, or duly executed copies of, each of the Ancillary Agreements;

(B) evidence that Buyer has delivered to its insurance broker, for release to the insurer under the R&W Insurance Policy as of the Closing, an instruction to bind the R&W Insurance Policy (in the form reviewed by Seller); and

(C) a certificate executed on behalf of Buyer by a duly authorized officer stating that the conditions set forth in Sections 3.3(a) and 3.3(b) have been satisfied.

(ii) At the Closing, Sellers shall deliver, or caused to be delivered, as applicable, to Buyer:

(A) applicable documents transferring all of the Purchased Assets to Buyer (including, in the case of all Vehicles, all applicable documents transferring title to Buyer);

(B) duly executed (and as applicable, notarized) signature pages to, or duly executed copies of, each of the Ancillary Agreements;

(C) payoff letters from the holders of the Indebtedness to be paid at Closing and reasonable documentation evidencing the release, or authorizing the release, of any Liens existing as of the Closing on any of the Purchased Assets (including the Liens set forth in Schedule 2.8(b)(ii)(C)), other than Permitted Liens;

(D) a duly executed non-foreign person affidavit in the form of Treasury Regulation Section 1.1445-2(b)(2)(iv)(B) certifying Sellers' non-foreign status;

(E) a certificate executed on behalf of Sellers by a duly authorized officer stating that the conditions set forth in Sections 3.2(a) and 3.2(b) have been satisfied;

(F) all documents, certificates, applications and filings, duly executed as applicable by Sellers, that are necessary to transfer or terminate the Permits as set forth on Schedule 2.8(b)(ii)(F); and

(G) the duly issued, final and non-appealable Plan Confirmation Order.

2.9 Taxes.

(a) Transfer Taxes. Sellers shall be responsible for the payment of all transfer, documentary, sales, use, value-added, real property transfer, stock transfer, gross receipts, excise, registration, recording, stamp duty or other similar Taxes or governmental fees (including penalties and interest) arising out of the sale and transfer of the Purchased Assets to Buyer pursuant to this Agreement ("Transfer Taxes"). Sellers shall file all necessary Tax Returns and other documentation with respect to such Taxes and, if required by applicable Law, Buyer shall join in the execution of any such Tax Returns or documentation. Sellers shall promptly provide a copy of such filed Tax Returns or other documentation to Buyer. Sellers and Buyer agree to use commercially reasonable efforts to mitigate Transfer Taxes that may apply.

(b) Bulk Transfer Laws. Buyer hereby waives compliance by Sellers and Sellers hereby waive compliance by Buyer with the provisions of any so-called "bulk transfer laws" of any jurisdiction in connection with the sale of the Purchased Assets to Buyer.

(c) Withholding. Buyer shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to Sellers such amounts as Buyer is required to deduct and withhold under the Code, or any Tax law with respect to the making of such payment. Before making any such deduction or withholding, Buyer shall provide any party

on behalf of which such deduction or withholding is proposed to be made with ten (10) days advance written notice of the intention to make such deduction or withholding, which notice shall include the authority, basis and method of calculation for the proposed deduction or withholding, and Buyer will cooperate with any reasonable request from such party to obtain reduction of or relief from such deduction or withholding. To the extent that amounts are so withheld and paid to the appropriate Governmental Body, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

(d) Tax Returns. To the extent relevant or applicable to the Business or the Purchased Assets, each Party shall provide the other with such reasonable assistance as may reasonably be required in connection with the preparation of any Tax Return, and the conduct of any audit or other examination by any Governmental Body or in connection with judicial or administrative proceedings relating to any liability for Taxes.

2.10 Nontransferable Assets.

(a) To the extent that any Purchased Asset to be sold, conveyed, assigned, transferred, delivered to Buyer pursuant to this Agreement, or any claim, right or benefit arising thereunder or resulting therefrom, is not capable of being sold, conveyed, assigned, transferred or delivered to Buyer hereunder without the approval, consent or waiver of any Person (other than a Party or a Party's Affiliates) or if such sale, conveyance, assignment, transfer or delivery or attempted sale, conveyance, assignment, transfer or delivery would constitute a breach or trigger a termination right thereof or a violation of any Law or Order (each, a "Non-Assignable Asset"), then except as expressly otherwise provided herein, this Agreement shall not constitute a sale, conveyance, assignment, transfer or delivery thereof, or an attempted sale, conveyance, assignment, transfer or delivery of such Non-Assignable Asset absent such approvals, consents or waivers which may be obtained after the Closing Date. If any such approval, consent or waiver is not obtained on or before the Closing (and until such approval, consent or waiver is obtained after the Closing), or if an attempted assignment of any such Purchased Asset to Buyer would be ineffective so that Buyer would not in fact receive all such Purchased Assets pursuant hereto, then Sellers and Buyer shall cooperate in a mutually agreeable arrangement and use commercially reasonable efforts to provide Buyer (to the extent permitted by applicable Law and not in breach or violation of the terms of any Contract binding on either of the Parties) with the benefits of such Non-Assignable Assets and corresponding Assumed Liabilities in accordance with this Agreement; provided however, that, nothing in this Section 2.10 is intended to modify any representation or warranty of Sellers under this Agreement.

(b) With respect to any Non-Assignable Asset that is not transferred and assigned to Buyer at the Closing pursuant to Section 2.10(a), then (i) Sellers shall continue to use commercially reasonable efforts to obtain the requisite consent and transfer and assign the Non-Assignable Asset to Buyer, and Buyer agrees to use commercially reasonable efforts to cooperate in connection with the same until the date that is four (4) months following the Closing Date, and (ii) Buyer and Sellers shall cooperate in a lawful (including to the extent permitted under the applicable Contract) and commercially reasonable arrangement designed to provide Buyer the

obligations and benefits of each non-*de minimis* Non-Assignable Asset, including subcontracting, licensing, sublicensing, leasing or subleasing to Buyer any or all of Sellers' rights and obligations with respect to such Non-Assignable Asset. In any such arrangement, Buyer will (x) bear the sole responsibility for completion of any work or provision of goods and services and (y) be solely entitled to all benefits thereof, economic or otherwise. Upon obtaining the requisite third party approvals, consents and waivers thereto, such Non-Assignable Asset promptly shall be transferred and assigned to Buyer hereunder, Buyer shall assume such Non-Assignable Asset and such Non-Assignable Asset shall be deemed to be a Purchased Asset for all purposes under this Agreement.

2.11 Taking of Necessary Action; Further Action. From time to time after the Closing Date, at the reasonable request of Buyer and at Buyer's expense (but with no charge for time of Sellers' personnel), Sellers shall use commercially reasonable efforts to execute and deliver such other instruments of sale, transfer, conveyance, assignment and confirmation and take such action as Buyer may reasonably determine is necessary to transfer, convey and assign to Buyer, and to confirm Buyer's title to, obligation under or interest in any or all of the Purchased Assets pursuant to this Agreement, to put Buyer in actual possession and operating control of such Purchased Assets as contemplated by this Agreement.

2.12 Allocation of Purchase Price. Sellers' Representative and Buyer shall mutually agree on the final allocation of the sum of the Purchase Price (inclusive of the Assumed Liabilities) among the Purchased Assets in accordance with Section 1060 of the Code (and any similar provision of state, local or foreign law, as appropriate), after the determination of the Final Initial Purchase Price (the "Allocation"). Any subsequent adjustments to the sum of the Purchase Price and Assumed Liabilities shall be reflected by Buyer and Sellers' Representative in the allocation hereunder in a manner consistent with Section 1060 of the Code and the regulations thereunder. If Sellers and Buyer are unable to mutually agree to a final allocation of the Purchase Price and Assumed Liabilities within 120 days after the determination of the Final Initial Purchase Price, such dispute shall be resolved promptly by the Neutral Accountant, the costs of which shall be borne equally by Buyer and Sellers. For all Tax Returns and reports (including IRS Form 8594), Buyer and Sellers agree to report the Transactions in a manner consistent with the allocation of the Purchase Price as agreed to by Buyer and Sellers' Representative, and that none of them will take any position inconsistent therewith in any Tax Return (including any refund claim),provided, however, that nothing contained herein shall prevent Buyer or Sellers from settling any proposed deficiency or adjustment by any Tax authority based upon or arising out of the Allocation, and neither Buyer nor Sellers shall be required to litigate before any court any proposed deficiency or adjustment by any Tax authority challenging such Allocation. Sellers and Buyer shall cooperate in connection with the preparation, execution and filing with the Internal Revenue Service of all necessary information returns required by Section 1060 of the Code relating to the allocation of the consideration for the Purchased Assets.

ARTICLE III.
CONDITIONS TO CLOSING

3.1 Conditions to Each Party's Obligations. The respective obligations of each Party to consummate the Transactions shall be subject to the satisfaction or fulfillment of the following conditions at the Closing:

(a) No Injunction. There shall be no effective injunction, writ or preliminary restraining order or any Order of any nature issued by a Governmental Body of competent jurisdiction to the effect that the Transactions may not be consummated as provided in this Agreement;

(b) No Action. No Action shall have been commenced for the purpose of obtaining any injunction, writ or preliminary restraining order with respect to, or seeking to collect any material damages alleged to arise from the Transactions or this Agreement;

(c) No Notice of Governmental Action. No written notice shall have been received from any Governmental Body indicating an intent to restrain, prevent, materially delay or restructure the Transactions; and

(d) Plan Confirmation Order. The Bankruptcy Court shall have entered the Plan Confirmation Order, and the Plan Confirmation Order shall have become final and non-appealable.

3.2 Conditions to Buyer's Obligations. The obligation of Buyer to consummate the Transactions is subject to the satisfaction (or waiver by Buyer in writing) of the following conditions as of the Closing:

(a) Performance. Sellers shall have performed in all material respects all of the covenants and agreements required to be performed by them under this Agreement at or prior to the Closing, provided that for purposes of this Section 3.2(a) as applied to Section 6.1(f), Section 6.1(g), and Section 6.1(o) only, the phrase "in all material respects" means that the covenants and agreements in Section 6.1(f), Section 6.1(g) and Section 6.1(o) have been performed except where the failure to so perform would not reasonably be expected to result in Losses, in the aggregate under any or all of the Sections referred to above in this Section 3.2(a), of more than $500,000 (not including Losses covered by insurance);

(b) Representations and Warranties. (i) The representations and warranties set forth in ARTICLE IV (other than those representations and warranties that address matters as of particular dates) shall be true and correct (without giving effect to any materiality or Material Adverse Effect qualification or exception contained therein) in all material respects as of the Closing Date as though then made, and (ii) the representations and warranties set forth in ARTICLE IV that address matters as of particular dates shall be true and correct (without giving effect to any materiality or Material Adverse Effect qualification or exception contained therein) in all material respects as of such dates, provided that for purposes of this Section 3.2(b) only, the phrase "in all material respects" means that such representations and warranties are true and

correct except where the failure of such representations and warranties to be true and correct would not reasonably be expected to result in Losses, in the aggregate under any or all of the Sections referred to above in this Section 3.2(b), of more than $500,000 (not including Losses covered by insurance);

(c) No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred and be continuing;

(d) Closing Deliveries. Sellers shall have delivered the items required to be delivered by them pursuant to and in accordance with Section 2.8(b)(ii);

(e) Material Consents. Each of the consents set forth on Schedule 3.2(e) shall have been obtained in a form reasonably acceptable to Buyer and shall be in full force and effect;

(f) Secretary's Certificate. Sellers shall have delivered a certificate of the Secretary or an Assistant Secretary (or equivalent officer) of each Seller (i) certifying that attached thereto are true and complete copies of all resolutions adopted by the managers and members of each Seller, authorizing the execution, delivery and performance of this Agreement and the Ancillary Agreements to which each such Seller is a party, and the consummation of the Transactions, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the Transactions; (ii) attaching a good standing certificate (or its equivalent) for each Seller issued by the secretary of state or similar Governmental Body of the jurisdiction in which such Seller is organized in each case dated as of a date within 10 days before the Closing;

(g) Debt Financing. Buyer shall have obtained the Debt Financing to enable it to make payment of the Purchase Price and consummate the Transactions;

(h) Title Insurance. Buyer shall have obtained, effective at the Closing, one or more standard owner's and lenders' policies of title insurance covering all Owned Real Property, issued by an insurer and in an amount reasonably satisfactory to Buyer and its lenders and showing no exceptions to coverage other than (i) the exceptions shown on the title commitments obtained by Buyer prior to Closing, and (ii) Permitted Liens;

(i) R&W Insurance Policy. If Buyer has delivered to Sellers a Bindable RW Quote or Alternative Bindable RW Quote in accordance with Section 6.9(b), the R&W Insurance Policy as described therein shall continue to be bindable on terms and conditions not materially less favorable to Buyer than the terms and conditions of the Bindable RW Quote or Alternative Bindable RW Quote, as applicable, delivered to Seller's Representative in accordance with Section 6.9(b) or otherwise has been bound by Buyer; provided that this Section 3.2(i) shall have no effect and shall not bear upon the obligation of Buyer to consummate the Transaction unless Buyer has fully performed all of its obligations with respect to the R&W Insurance Policy pursuant to Section 6.9; and

(j) Environmental Insurance Policy. If Buyer has delivered to Sellers a Bindable Environmental Quote or Alternative Bindable Environmental Quote in accordance with

Section 6.10, the Environmental Insurance Policy as described therein shall continue to be bindable on terms and conditions not materially less favorable to Buyer than the terms and conditions of the Bindable Environmental Quote or Alternative Bindable Environmental Quote, as applicable, delivered to Seller's Representative in accordance with Section 6.10 or otherwise has been bound by Buyer; provided that this Section 3.2(j) shall have no effect and shall not bear upon the obligation of Buyer to consummate the Transaction unless Buyer has fully performed all of its obligations with respect to the Environmental Insurance Policy pursuant to Section 6.10.

If the Closing occurs, all closing conditions set forth in this Section 3.2 which have not been fully satisfied as of the Closing shall be deemed to have been waived by Buyer; provided that the foregoing shall not be deemed to waive or cure any breach of any representation, warranty or covenant by Sellers or otherwise alter in any way the rights and remedies of the Parties under this Agreement.

3.3 Conditions to Sellers' Obligations. The obligation of Sellers to consummate the Transactions is subject to the satisfaction (or waiver by Sellers' Representative in writing) of the following conditions as of the Closing:

(a) Performance. Buyer shall have performed in all material respects all of the covenants and agreements required to be performed by it under this Agreement at or prior to the Closing;

(b) Representations and Warranties. (i) The representations and warranties set forth in ARTICLE V (other than those representations and warranties that address matters as of particular dates) shall be true and correct (without giving effect to any materiality qualification or exception contained therein) in all material respects as of the Closing Date as though then made, and (ii) the representations and warranties set forth in ARTICLE V that address matters as of particular dates shall be true and correct (without giving effect to any materiality qualification or exception contained therein) in all material respects as of such dates;

(c) Purchase Price. Buyer shall have made the payments in accordance with Section 2.5; and

(d) Closing Deliveries. Buyer shall have delivered the items required to be delivered by it pursuant to and in accordance with Section 2.8(b)(i).

If the Closing occurs, all closing conditions set forth in this Section 3.3 (other than Section 3.3(c)) which have not been fully satisfied as of the Closing shall be deemed to have been waived by Sellers; provided that the foregoing shall not be deemed to waive or cure any breach of any representation, warranty or covenant by Buyer or otherwise alter in any way the rights and remedies of the Parties under this Agreement.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in the schedules accompanying this Agreement (the "Disclosure Schedules"), Sellers hereby represent and warrant to Buyer, as of the date hereof and as of the Closing, as follows:

4.1 Organization, Qualification, and Corporate Power. Sellers are each entities duly organized, validly existing and in good standing under the Laws of the state of their organization or incorporation set forth on Schedule 4.1 of the Disclosure Schedules. Sellers have all necessary entity power and authority to enter into this Agreement, each of the Ancillary Agreements to which Sellers are a party and all other agreements and instruments executed and delivered by Sellers pursuant to this Agreement, to sell, assign, convey, transfer and deliver all the Purchased Assets to Buyer in accordance with this Agreement and to carry out all of their other obligations under this Agreement, the Ancillary Agreements to which any of them is a party and such other agreements and instruments and to consummate the Transactions; provided, however, that the foregoing shall be subject to entry of the Plan Confirmation Order. Sellers are qualified to do business and is in good standing in each jurisdiction in which the ownership of the Purchased Assets or the operation of the Business by Sellers as now being conducted makes such qualification necessary, except to the extent that the failure to be so qualified or in good standing would not have a Material Adverse Effect.

4.2 Authorization. The execution, delivery and performance by Sellers of this Agreement and each Ancillary Agreement to which Sellers are a party and the consummation of the Transactions have been duly authorized by all requisite limited liability company action on the part of Sellers and no other limited liability company proceedings on the part of Sellers are necessary to authorize the execution, delivery and performance of this Agreement or any Ancillary Agreement; provided, however, that the foregoing shall be subject to entry of the Plan Confirmation Order. This Agreement and the Ancillary Agreements to which Sellers are a party have been duly and validly executed by Sellers and, assuming the due authorization, execution and delivery thereof by Buyer and any other parties thereto, constitute the valid and legally binding obligations of Sellers, enforceable against Sellers in accordance with their respective terms and conditions, except as such enforceability may be limited by bankruptcy Laws, other similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance or other equitable remedies (the "General Enforceability Exceptions").

4.3 No Conflicts. Except as set forth on Schedule 4.3 of the Disclosure Schedules, the execution, delivery and performance of this Agreement and the Ancillary Agreements to which each Seller is a party and the consummation of the Transactions do not (a) upon entry of that Plan Confirmation Order, result in a violation of any Law or Order to which such Seller or any of the Purchased Assets is subject, (b) conflict with or result in a violation of any provision of the certificate of organization or incorporation, bylaws, limited liability company agreements or other charter or organizational documents of such Seller, (c) conflict with, result in a material breach of, constitute a material default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or consent under, any

Assigned Contract or any published Sellers Privacy Policy, or (d) result in the imposition of any Lien (other than Permitted Liens) upon any of the Purchased Assets.

4.4 Consents. Other than the Plan Confirmation Order and as set forth on Schedule 4.4 of the Disclosure Schedules,, no consent, waiver, approval, authorization, Order, Permit or license from, or registration, declaration or filing with, or notice to, any Governmental Body is required by, or with respect to, Sellers in connection with the execution and delivery of this Agreement or any Ancillary Agreement or the consummation of the Transactions, except where the failure to obtain any such consent, waiver, approval, authorization, Order, Permit or license, to deliver any such notice, or to make any such registration, declaration or filing, would not, individually or in the aggregate, be material to the Business or prevent or materially impede, interfere with or hinder, or would reasonably be expected to prevent or materially impede, interfere with or hinder, the consummation of the Transactions.

4.5 Financial Information; No Undisclosed Liabilities; Absence of Certain Changes.

(a) Attached as Schedule 4.5(a) to the Disclosure Schedules are (i) the audited consolidated balance sheet of Sellers and the Business and statement of income of Sellers and the Business for the fiscal years ended December 31, 2015 and 2016 and (ii) the unaudited consolidated balance sheet of Sellers and the Business and statement of income of Sellers and the Business for the eleven (11) month period ended November 30, 2017 (such financial statements, the "Financial Statements" and such balance sheet of the Business as of November 30, 2017, the "Latest Balance Sheet"). Except as set forth on Schedule 4.5(a) of the Disclosure Schedules, the Financial Statements present fairly in all material respects the financial condition and results of operations of Sellers and the Business as of the times and for the periods referred to therein and were derived from the books and records of Sellers.

(b) The books of account and other financial records of Sellers with respect to the Business have in all material respects been kept accurately in the Ordinary Course of Business consistent with applicable Laws and the transactions entered therein represent bona fide transactions. Sellers have established and maintain a system of internal accounting controls with respect to the Business sufficient to provide reasonable assurances that (i) transactions, receipts and expenditures of Sellers and the Business are being executed and recorded timely, (ii) transactions are recorded as necessary (A) to permit preparation of financial statements and (B) to maintain accountability for assets, (iii) the amount recorded for assets on the books and records of Sellers are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (iv) accounts, notes and other receivables and inventory are not recorded materially inaccurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis. During the past three years, there has been no material change in any accounting controls, policies, principles, methods or practices, including any material change with respect to reserves (whether for bad debts, contingent liabilities or otherwise), of Sellers with respect to the Business.

(c) Except as disclosed, reflected or reserved for on the Latest Balance Sheet, the Assumed Liabilities do not include any Liabilities except for Liabilities that were incurred in the Ordinary Course of Business since the date of the Latest Balance Sheet.

(d) Since December 31, 2016, (a) there has not occurred any Material Adverse Effect, (b) Sellers have conducted the Business in the Ordinary Course of Business and (c) Sellers have not taken any action that, if proposed to be taken after the date hereof, would require the consent of Buyer pursuant to Section 6.1.

(e) Schedule 4.5(e) of the Disclosure Schedules sets forth all of Sellers' Indebtedness.

4.6 Accounts Receivable. The accounts receivable reflected on the Latest Balance Sheet and the accounts receivable arising after the date thereof (a) have arisen from bona fide transactions entered into by a Seller involving the sale of goods or the rendering of services in the Ordinary Course of Business; (b) constitute only valid claims of a Seller not subject to claims of set-off or other defenses or counterclaims other than normal cash discounts accrued in the Ordinary Course of Business; and (c) subject to a reserve for bad debts shown on the Latest Balance Sheet or, with respect to accounts receivable arising after the date of the Latest Balance Sheet, on the accounting records of Sellers, are collectible in full within 90 days after billing. The reserve for bad debts shown on the Latest Balance Sheet or, with respect to accounts receivable arising after the date of the Latest Balance Sheet, on the accounting records of Sellers has been determined in accordance with GAAP, consistently applied, subject to normal year-end adjustments and the absence of disclosures normally made in footnotes.

4.7 Legal Compliance; Permits.

(a) With respect to its operation of the Business, Sellers are, as of the date hereof, and, during the past three years, have been in compliance in all material respects with all applicable Laws. During the past three years, Sellers have not received any written or, to the Knowledge of Sellers, other notice to the effect that a Governmental Body claimed or alleged that Sellers were not in compliance in all material respects with all Laws or Orders applicable to the Business or the Purchased Assets, and to the Knowledge of Sellers, Sellers are not, and at no time during the past three years have been, under investigation with respect to a material violation of any applicable Law in connection with the Business.

(b) Except as set forth in Schedule 4.7(b) of the Disclosure Schedules, Sellers have, and during the past three years have had, all material Permits necessary to conduct the Business as presently conducted by them. Except as set forth in Schedule 4.7(b) of the Disclosure Schedules, all such Permits are in full force and effect and no cancellation or suspension of any such Permit is pending or, to the Knowledge of Sellers, threatened, and during the past three years, Sellers have not received any written notice or, to the Knowledge of Sellers, other communication regarding any actual or alleged violation of or failure to comply with any term or requirement of any Permit or any actual or threatened revocation, withdrawal, suspension, cancellation, termination or modification of any Permit. Schedule 4.7(b) of the

Disclosure Schedules sets forth an accurate and complete list as of the date hereof of all material Permits necessary for the operation of the Business.

(c) The Business has not, during the past three years, made any sales to, or engaged in business activities with or for the benefit of, any Persons or countries that are subject to any sanction administered by the Office of Foreign Assets Control of the United States Treasury Department, including any "Specially Designated Nationals and Blocked Persons", in each case in a manner that violates any applicable Law.

(d) In connection with the operation of the Business, none of Sellers nor, to the Knowledge of Sellers, their respective directors, officers, managers or employees or any other Person acting for or on behalf of Sellers, has, directly or indirectly violated any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption Law.

4.8 Tax Matters.

(a) "Warranted Taxes" means all Taxes attributable to periods or portions of periods before the Closing (or otherwise relating to the ownership of the Purchased Assets or operation of the Business before the Closing) and/or Taxes due (on Tax Returns filed or otherwise) before the Closing, for which the failure to pay, the failure to file a Tax Return or the failure to otherwise comply with applicable Laws relating to such Taxes could either (i) cause a Lien to attach to any of the Purchased Assets or the Business or (ii) cause Buyer or any Affiliate of Buyer to become liable for any Taxes in relation thereto. For purposes of the definition of Warranted Taxes, the term "Buyer" shall include (x) any combined or consolidated tax group which includes Buyer and (y) any Affiliate of Buyer.

(b) Sellers have timely filed or caused to be timely filed (taking into account applicable extensions of time to file) all Tax Returns with respect to Warranted Taxes. All such Tax Returns are correct and complete in all material respects and all income and other Warranted Taxes (regardless of whether shown as due thereon) were paid in full when due. Sellers are not currently the beneficiary of any extension of time within which to file any Tax Return.

(c) Sellers have not consented to extend the time in which any amount of Warranted Tax may be assessed or collected by any Governmental Body, which extension is still outstanding. No claim has ever been made in writing by any Governmental Body in a jurisdiction where Sellers do not file Tax Returns that Sellers may be subject to taxation in that jurisdiction by reason of Sellers' conduct of the Business. There are no Liens on any of the Purchased Assets that arose in connection with any failure (or alleged failure) to pay any Tax.

(d) Sellers have withheld and paid all Warranted Taxes required to have been withheld or paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, owners of Sellers or other Person.

(e) Sellers have not received any written notice of any pending audits, disputes, notices of deficiency, claims or other Action for or relating to any Warranted Taxes.

There is no dispute or claim concerning any Tax Liability of Sellers related to the Business or for Warranted Taxes claimed or raised by any Tax authority in writing.

(f) Sellers are not and have not been a party to any "listed transaction" as defined in Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b)(2).

(g) Sellers possess and have made available to Buyer valid exemption certificates from sales or use taxes for every state in which Purchased Assets are held for resale in the Ordinary Course of Business to establish the applicability of the resale or other applicable exemption in such states.

4.9 Real Property.

(a) Owned Real Property.

(i) Schedule 4.9(a)(i) of the Disclosure Schedules sets forth a complete and accurate description of all real property owned by Sellers and used in the Business (the "Owned Real Property").

(ii) Schedule 4.9(a)(i) of the Disclosure Schedules sets forth for each parcel of Owned Real Property the name of the Seller that owns such parcel, and except as set forth on such Schedule, such Seller that owns each parcel has good and insurable fee simple title to such parcel of Owned Real Property. Except as set forth on Schedule 4.9(a)(ii) of the Disclosure Schedules, no Seller has granted any lease, license or other agreement granting to any Person any right to the use or occupancy of the Owned Real Property or any portion thereof. The Owned Real Property is not subject to any Liens (other than Permitted Liens).

(iii) No Seller has received notice of any unremedied violation of any, and the Owned Real Property and all improvements on the Owned Real Property and the operations therein conducted conform to and comply, in all material respects, with all (x) applicable health, fire, safety, zoning and building Laws, ordinances and administrative regulations, Permits and other regulations (including, without limitation, the Americans with Disabilities Act) and (y) covenants, easements, rights of way, licenses, or building or use restrictions, exceptions, encroachments, reservations or other impediments.

(iv) To Sellers' Knowledge, the buildings, driveways and all other structures and improvements upon the Owned Real Property are all within the boundary lines of such property or have the benefit of valid, perpetual and non-terminable easements and there are no encroachments thereon that would materially affect the use thereof.

(v) No Company has received any currently effective notice from any utility company or municipality of any fact or condition which could result in the discontinuation of presently available or otherwise necessary sewer, water, electric, gas, telephone or other utilities or services for the Owned Real Property. All public utilities required for the operation of the Owned Real Property and necessary for the conduct of the business of each Seller, as applicable, on such Owned Real Property are, to Sellers' Knowledge, properly operating.

(vi) No Seller has received written notice from an applicable Governmental Body of any pending or contemplated (x) rezoning, condemnation or similar proceeding affecting the Owned Real Property or (y) special assessment against the Owned Real Property.

(vii) Except as set forth on Schedule 4.9(a)(vii) of the Disclosure Schedules, each parcel of real property comprising any part of the Owned Real Property (x) is assessed as one or more separate Tax lots and no part of such property is part of a Tax lot which includes other property which is not a part of the Owned Real Property; and (y) is not subject to any purchase option, right of first refusal or first offer or other similar right. To Sellers' Knowledge, no building or improvement located on the Owned Real Property is located inside of any designated 50-year flood zone.

(viii) The Owned Real Property and all buildings, structures, and improvements and fixtures located on the Owned Real Property (w) have been maintained in accordance with normal industry practice, (x) are in good operating condition and repair (subject to normal wear and tear), (y) to Sellers' Knowledge, contain no structural defects and (z) are suitable for the purposes for which they are currently used. Except as set forth on Schedule 4.9(a)(viii) of the Disclosure Schedules, none of the buildings, structures or improvements situated on the Owned Real Property has been damaged by fire or other casualty, except for such damage as has been fully repaired and restored. To Sellers' Knowledge, each of the buildings, structures and improvements situated on the Owned Real Property are located within the required setback, side yard and other conditions and requirements imposed by applicable Law with respect to such buildings, structures and improvements.

(ix) To the extent in Sellers' possession, true and complete copies (as in Sellers' possession) of all existing policies of title insurance for all parcels of the Owned Real Property together with all surveys for all parcels of the Owned Real Property have been delivered to Buyer and are identified on Schedule 4.9(a)(ix) of the Disclosure Schedules.

(x) Access from public streets and provision for parking and loading/unloading at each parcel of the Owned Real Property (y) to Sellers' Knowledge, conforms to all applicable Laws and (z) is adequate for the conduct of the business of each Seller, as applicable.

(xi) Other than the Owned Real Property, Sellers and their Affiliates do not own any real property that is used in the Business and have not entered into any contract to purchase or been granted any option to purchase any real property for use in the Business.

(b) Leased Real Property. Schedule 4.9(b) of the Disclosure Schedules sets forth a complete list, as of the date hereof, of all agreements, in each case as amended, modified and supplemented to date (each a "Lease"), pursuant to which any Seller or any of Affiliate of any Seller leases, subleases, licenses or otherwise uses or occupies (whether as tenant, subtenant or pursuant to any other occupancy arrangement) any real property and interests in real property in the operation of the Business ("Leased Real Property") and sets forth the address, landlord and

tenant for each Lease. Sellers have delivered to Buyer true and complete (as in Sellers' possession) copies of the Leases, together with all amendments, modifications and supplements thereto. There are no licenses, subleases, occupancy or similar agreements to which any Seller is a party as sublandlord or licensor, relating to or affecting the Leased Real Property. To Sellers' Knowledge, there are no physical conditions or defects on any part of the Leased Real Property which would materially impair or would be reasonably expected to materially impair the continued operation of the Business as presently conducted at each such property.

4.10 Title to Purchased Assets; Condition and Sufficiency of Assets.

(a) Sellers have good and valid title to, or a valid leasehold interest in, the Purchased Assets reflected in the Latest Balance Sheet or that were acquired after the date of the Latest Balance Sheet, free and clear of any Liens, other than Permitted Liens.

(b) Except as set forth on Schedule 4.10(b) of the Disclosure Schedules, all of the tangible Purchased Assets (including without limitation the Business Equipment and the Assigned IT Assets) are in operating condition and repair (normal wear and tear excepted) in all material respects sufficient for the purposes for which they are currently used.

(c) Except as set forth on Schedule 4.10(b) of the Disclosure Schedules, the Inventories of the Business (including raw materials, supplies, work-in-process, finished goods and other materials): (i) are in good, merchantable and useable condition; (ii) have not been consigned to any third party; (iii) are except as otherwise set forth in Schedule 4.10(c) of the Disclosure Schedules, at facilities either owned or leased by Sellers; and (iv) are, in the case of finished goods, of a quality and quantity consistent with the Ordinary Course of Business.

(d) At the Closing, subject to Section 2.10 and assuming the receipt of all consents required to assign or transfer any applicable Assigned Contract or Permit, the property and assets (including Permits) included in the Purchased Assets constitute all of the property and assets (including Permits and Technology) necessary to permit Buyer to conduct the Business immediately following the Closing in substantially the same manner as it has been conducted by Sellers during the twelve (12) month period prior to the date of this Agreement.

4.11 Intellectual Property.

(a) Schedules 2.1(b)(i)-A, 2.1(b)(i)-B, 2.1(b)(i)-C, 2.1(b)(i)-D and 2.1(b)(i)-E to this Agreement together contain a complete and accurate list of all of the Assigned Intellectual Property that is issued or registered or subject to application for issuance of registration, including for each such item (i) the record owner of such item, (ii) the jurisdiction in which such item is issued, registered or pending and (iii) the issuance, registration or application date and number of such item. Such Assigned Intellectual Property is subsisting, in effect and, to Sellers' Knowledge, valid. Except as set forth on Schedule 4.11(a) of the Disclosure Schedules, Sellers are the sole and exclusive owners of all right, title and interest in and to the Assigned Intellectual Property free and clear of all Liens, other than Permitted Liens.

(b) Except as set forth on Schedule 4.11(b) of the Disclosure Schedules, there is no Action pending against Sellers, or threatened during the past three years in a writing received by Sellers, (i) asserting the invalidity or unenforceability of, or challenging Sellers' ownership of any Assigned Intellectual Property (excluding any such assertion made by a Governmental Body in connection with the ordinary course prosecution of any Intellectual Property Rights), (ii) inviting Sellers to take a license under any Intellectual Property Right of a third party in connection with the Business; or (iii) alleging that the operation or conduct of the Business conducted by Sellers infringes, misappropriates, or dilutes the Intellectual Property Rights of any Person. Except as set forth on Schedule 4.11(b) of the Disclosure Schedules, no Action is pending as of the date of this Agreement or has been threatened in writing during the past three years, by Sellers against any Person with respect to any Business Intellectual Property in connection with the operation of the Business.

(c) Except as set forth in Schedule 4.11(c) to the Disclosure Schedules, (i) the operation and conduct of the Business by Sellers do not infringe, misappropriate, or dilute, and have not during the past three years infringed, misappropriated, or diluted any Intellectual Property Rights of any third party; and (ii) to the Knowledge of Sellers, no Person is as of the date of this Agreement infringing, misappropriating, or diluting, nor has any third party during the past three years infringed, misappropriated, or diluted any of the Assigned Intellectual Property. Except as set forth in Schedule 4.11(c) to the Disclosure Schedules, subject to Section 2.10 and assuming the receipt of all consents required to assign or transfer any applicable Assigned Contract, and other than (1) Off-the-Shelf Software and (2) social media assets and Internet domain names, the Business Intellectual Property constitute all the Intellectual Property Rights used in the conduct of the Business as of the Closing and are sufficient to operate the Business immediately after the Closing as the Business is currently conducted.

(d) Sellers have taken commercially reasonable measures to protect the confidentiality of any confidential and proprietary information, including trade secrets, that constitute Assigned Intellectual Property.

(e) Sellers use commercially reasonable efforts to operate and maintain the Assigned IT Assets in a reasonable manner. Without limiting the foregoing, (i) Sellers have taken commercially reasonable steps and implemented commercially reasonable procedures designed to ensure the Assigned IT Assets are free from any "back door," "time bomb," "Trojan horse," "virus," "worm," or "spyware" (as such terms are commonly understood in the software industry) or any other code intended to cause any unauthorized disrupting or disabling of the operation of, or provision of unauthorized access to, a computer system or network or other device on which such code is stored or installed, and (ii) Sellers have in effect disaster recovery plans for the Business and have taken commercially reasonable steps to safeguard the security and the integrity of the Assigned IT Assets. To the Knowledge of Sellers, there have not been during the past three years any unauthorized intrusions or breaches of security with respect to the Assigned IT Assets, other than as would not reasonably be expected to substantially and adversely impact the operations of the Business.

(f) Sellers' privacy practices with respect to the collection, use and disclosure of any Personal Information of purchasers of the products of the Business and visitors to any website used in the conduct of the Business and owned or operated by Sellers conform (and at all times during the past three years have conformed) (i) in all material respects to applicable privacy, data protection and/or data security laws and regulations enacted by a Governmental Body and (ii) to its own published and internal privacy policies, terms of use and guidelines related to information privacy and security with respect to the Business (collectively, the "Sellers' Privacy Policies"), including with respect to the collection, use, disposal, disclosure, maintenance and transmission of such Personal Information. Sellers take commercially reasonable measures designed to ensure that Personal Information collected by or on behalf of them with respect to the Business is protected against unauthorized access, use, or disclosure, other than as expressly described in the published Sellers' Privacy Policies, and to Sellers' Knowledge, during the past three years, there has been no unauthorized access, use, or disclosure of any such Personal Information by Sellers. There is no pending Action as of the date of this Agreement against Sellers, and Sellers have not received during the past three years any written inquiry or written complaint from, a regulatory authority in any jurisdiction from which Sellers have processed Personal Information, regarding any of their collection, use, storage, or disclosure of Personal Information with respect to the Business.

4.12 Contracts. Except as set forth on Schedule 4.12 of the Disclosure Schedules, as of the date hereof, no Assigned Contract falls under any of the following categories of Contracts:

(a) any Contract relating to Indebtedness or to the mortgaging, pledging or otherwise placing a Lien on any of the Purchased Assets;

(b) any lease or Contract under which any Seller, on behalf of the Business, is lessee of, or holds or operates any real property or tangible personal property owned by any other party, for which the annual rental payment exceeds $50,000;

(c) any lease or Contract under which any Seller, on behalf of the Business, is lessor of or permits any third party to hold or operate any real property or tangible personal property for which the annual rental payment exceeds $50,000;

(d) any partnership, joint venture, profit sharing or similar Contract to which any Seller or any Affiliate of any Seller is a party or is bound and which affects or relates, in whole or in part, to the Business or any of the Purchased Assets;

(e) any Contract that provides any customer of the Business with pricing, discounts or benefits that change based on the pricing, discounts or benefits offered to other customers of the Business, including Contracts containing "most favored nation" provisions;

(f) any Contract or group of related Contracts (other than Sellers' Benefit Plans or purchase orders entered into in the Ordinary Course of Business) the performance of which involves consideration in excess of $50,000 per year in the aggregate and which cannot be canceled by the applicable Seller within thirty (30) days' notice;

(g) any Contract to which any Governmental Body is a party;

(h) any Contract that materially restricts or prohibits the Business from freely engaging in business or competing with any Person or in any geographic area or during any period of time or where the Business is the beneficiary of an exclusive dealing or any similar exclusivity provision;

(i) any Contract that is or includes a settlement agreement;

(j) any Contract with a Top Customer or Top Supplier;

(k) any Contract that contains "take or pay" provisions;

(l) any Contract that relates to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise) pursuant to which there are any ongoing rights or any Contract under which any Assigned Intellectual Property is licensed by any Seller to (or any Seller covenants not to assert against) a third party or a third party has licensed to or covenanted not to assert against any Seller any Intellectual Property Rights, other than (i) Off-the-Shelf Software or (ii) Contracts required to be disclosed on Schedule 4.11 of the Disclosure Schedule;

(m) any Contract providing for the development of any Assigned Intellectual Property in connection with or relating to the Business, independently or jointly, by or for Sellers, except for any Contract entered into between Sellers and their employees; or

(n) any Contract pursuant to which any Seller granted any Person any right or license to make, have made, manufacture, sell, offer to sell, resell or otherwise distribute any products produced by Sellers in the Business.

As used herein, the Contracts required to be listed in Schedule 4.12 of the Disclosure Schedules are collectively referred to herein as the "Significant Contracts". Sellers have made available to Buyer a true and correct copy of all Significant Contracts, together with all written amendments, waivers or other changes thereto. With respect to each Significant Contract, neither Sellers nor any Affiliate of Sellers nor, to Sellers' Knowledge, any other party to such Significant Contract is in material breach, violation or default of such Significant Contract. To the Knowledge of Sellers, no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) will or would reasonably be expected to, (i) result in a violation or breach of any of the provisions of any Significant Contract, (ii) give any Person the right to declare a default or exercise any remedy under any Significant Contract, (iii) give any Person the right to accelerate the maturity or performance of any Significant Contract, or (iv) give any Person the right to cancel, terminate or modify any Significant Contract. Each Significant Contract is valid and binding on the Seller party thereto and to the Knowledge of Sellers, each other party thereto and is in full force and effect and enforceable in accordance with its terms. During the past three years, Sellers have not received any written notice or, to the Knowledge of Sellers, other communication from any Person that such Person intends to terminate or renegotiate the terms of any Significant Contract. There are no Contracts of Sellers relating in part to the Business, but

not exclusively relating to the Business, and not otherwise listed on Schedule 2.1(b)(vi) as an Assigned Contract, except for Parent-level IT software licenses.

4.13 Employees and Employee Benefit Plans.

(a) Except as set forth on Schedule 4.13(a) of the Disclosure Schedules, Sellers have made available to Buyer a complete and accurate list of each Business Employee and each Contractor as of the date hereof (which list may be updated periodically by Sellers to the extent necessary to reflect changes in the employment or engagement status of such Business Employees and Contractors (as applicable)). Sellers have made available to Buyer a complete and accurate list of each Business Employee with columns specifying (i) exempt or non-exempt status; (ii) current base salary or wage rate; (iii) target bonus amount or sales commission opportunity (as applicable) for the current year; (iv) job title; and (v) city and state of employment or service location.

(b) Schedule 4.13(b) of the Disclosure Schedules contains a list of each material "employee benefit plan" (as defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each other material written U.S. or foreign plan, arrangement or policy relating to commission, equity or equity-based compensation, deferred compensation, retirement, pension, severance, disability, welfare, vacation or other material employee benefits, in each case that is maintained or contributed to or required to be contributed to by Sellers or any of their Affiliates for the benefit of any Business Employee (the "Sellers' Benefit Plans"). Sellers have made available to Buyer true, complete and correct copies of: (i) the summary plan descriptions or other written descriptions of the current material terms of each Sellers' Benefit Plan; and (ii) the most recent favorable determination letter or opinion letter received from the Internal Revenue Services with respect to any Seller Benefit Plan that is intended to be tax-qualified under Section 401(a) of the Code.

(c) Each Sellers' Benefit Plan has been established and administered in material compliance with its terms and applicable Law. All required contributions that are due and payable have been made with respect to Sellers' Benefit Plans. Each Sellers' Benefit Plan that is intended to be tax qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service and, to Sellers' Knowledge, there is no fact or event that has occurred since the date of such determination or opinion letter that would reasonably be expected to affect adversely the qualified status of any such Sellers' Benefit Plan.

(d) No Sellers' Benefit Plan is subject to Title IV of ERISA or is a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA) (a "Multiemployer Plan") or a "multiple employer plan" within the meaning of Sections 4063 and 4064 of ERISA or Section 413(c) of the Code. Neither any Seller, nor any ERISA Affiliate of any Seller has made a complete or partial withdrawal, within the meaning of Section 4201 of ERISA, from any Multiemployer Plan which covered one or more Business Employees and which related to the Business or the Purchased Assets which has resulted in, or would reasonably be expected result in, any withdrawal liability to any Seller. Except as set forth on Schedule 4.13(d) of the

Disclosure Schedules, none of Sellers or any of their respective ERISA Affiliates, nor to Sellers' Knowledge, any predecessor-in-interest of any of the Purchased Assets have ever maintained or contributed to a multiemployer plan within the meaning of Section 3(37) of ERISA.

(e) Except as set forth on Schedule 4.13(e) of the Disclosure Schedules and other than as required under COBRA (and other than coverage through the end of the month in which a termination or service or retirement occurs), no Sellers' Benefit Plan entitles any Business Employee or beneficiary thereof to any retiree medical or other retiree welfare benefits (other than life insurance benefits when termination occurs upon death).

(f) With respect to each Sellers' Benefit Plan, there are no actions, suits or claims (other than routine claims for benefits in the ordinary course) pending or, to Sellers' Knowledge, threatened against any Seller Benefit Plan.

(g) Except as set forth in Schedule 4.13(g) of the Disclosure Schedules, no Seller is a party to any collective bargaining agreement or other agreement with any labor or trade union (whether registered or not under applicable Laws) covering any Business Employees. Sellers are in material compliance with all applicable Laws relating to employment and employment practices with respect to the Business Employees. There have not been during the past three years, and there are not pending or, to Sellers' Knowledge, currently threatened, any labor disputes, strikes, work stoppages, requests for representation, pickets, work slow-downs due to labor disagreements or similar organized labor disputes that involve Business Employees. With respect to the Business Employees, there is no material unfair labor practice, charge or complaint pending, unresolved or, to Sellers' Knowledge, threatened before any Governmental Body. To Sellers' Knowledge, no event has occurred or circumstance exists that may provide the basis of any work stoppage or other labor dispute in connection with the Business.

4.14 No Litigation. There are no Actions pending or, to Sellers' Knowledge, threatened against the Business or any of the Purchased Assets or any of Sellers' rights therein, before or by any Governmental Body, (a) involving a claim for monetary damages in an amount in excess of $50,000 or seeking injunctive or other equitable relief or (b) which would reasonably be expected to prevent or materially interfere with or delay the consummation of the Transactions. The Business is not as of the date hereof, subject to any outstanding Order.

4.15 Environmental Matters.

(a) Except as set forth on Schedule 4.15(a) of the Disclosure Schedules, each Seller is currently and has been in material compliance with all applicable Environmental Laws and, with respect to the Business, has not received from any Person any: (i) Environmental Notice or Environmental Claim; or (ii) request for information pursuant to Environmental Law from any Person, which, in each case, could reasonably be expected to result in material liability under Environmental Law and either remains pending or unresolved, or is the source of material ongoing obligations or requirements.

(b) Except as set forth on Schedule 4.15(b) of the Disclosure Schedules, each Seller has obtained and is in material compliance with all Environmental Permits necessary for

the ownership, lease, operation or use of the Business or Purchased Assets of such Seller under applicable Environmental Laws as of the date hereof and through the Closing Date and all such Environmental Permits are in full force and effect and shall be maintained in full force and effect by each such Seller up to the Closing Date in accordance with Environmental Law, and to Sellers' Knowledge, no condition, event or circumstance currently exists that may result in the termination, revocation or failure to renew the Environmental Permits nor has any Seller received any Environmental Notice regarding termination or revocation of or any material adverse change in the status or terms and conditions of the same. To Sellers' Knowledge, there is no existing condition, event or circumstance that might prevent, impede or increase the costs associated with the transfer (if required) to Buyer of any Environmental Permits after the Closing Date.

(c) Except as set forth on Schedule 4.15(c) of the Disclosure Schedules, no Seller has received any Environmental Notice stating that any of the Owned Real Property, Leased Real Property or, to Sellers' Knowledge, other real property formerly owned, operated or leased by any Seller is listed on, or has been proposed for listing on, the National Priorities List (or CERCLIS) under CERCLA, or any similar state list of properties requiring remediation or abatement of a Release of Hazardous Materials.

(d) Except as set forth on Schedule 4.15(d) of the Disclosure Schedules, there has been no material Release of Hazardous Materials by any Seller or related to the Business in contravention of Environmental Law with respect to the Business or Purchased Assets of any Seller or any Owned Real Property, Leased Real Property or other real property formerly owned, operated or leased by any Seller, and no Seller has received an Environmental Notice that any Owned Real Property, Leased Real Property or, to Sellers' Knowledge, other real property formerly owned, operated or leased by any Seller in connection with the Business of such Seller (including soils, groundwater, surface water, buildings and other structure located on any such real property) has been contaminated with any Hazardous Material which could reasonably be expected to result in a material Environmental Claim against, or a material violation of Environmental Law or term of any Environmental Permit by, such Seller.

(e) No Seller is aware of any unreported historical Release of Hazardous Materials by any Seller or related to the Business on, in, at, or from any Owned Real Property, Leased Real Property or, to Sellers' Knowledge, other real property formerly owned, operated or leased by any Seller which could reasonably be expected to result in an Environmental Claim against any such Seller.

(f) Except as set forth on Schedule 4.15(f) of the Disclosure Schedules, there are no active or abandoned aboveground or underground storage tanks operated by any Seller on any Owned Real Property or Leased Real Property or any formerly owned, operated or leased real property used in the Business.

(g) Except as set forth on Schedule 4.15(g) of the Disclosure Schedules, no Seller has disposed of, transported, or arranged for the disposal of (on behalf of itself, a customer or any other party) a Hazardous Material to or at a site that to Sellers' Knowledge: (i) has been

placed on the National Priorities List, the CERCLIS list, or any similar state list of properties requiring remediation or abatement of a Release of Hazardous Materials or (ii) is subject to or the source of a claim, an administrative order or other request to take removal, remedial, or corrective action under any Environmental Law or to pay for the costs of any such action at the site, and no Seller has received any Environmental Notice or Environmental Claim regarding any potential liability with respect to such off-site disposal facilities or locations used by any Seller.

(h) Except as set forth on Schedule 4.15(h) of the Disclosure Schedules, no Seller has retained or assumed by contract any material liabilities or obligations of third parties under Environmental Law to address any Releases of Hazardous Materials.

(i) Each Seller has provided or otherwise made available to Buyer: (i) any and all material environmental reports, studies, audits, records, sampling data, site assessments, risk assessments, economic models and other similar documents with respect to the Business or Purchased Assets of such Seller or any Owned Real Property, Leased Real Property or other real property formerly owned, operated or leased by such Seller which are in the possession or control of such Seller related to compliance with Environmental Laws, Environmental Claims or an Environmental Notice or the Release of Hazardous Materials; and (ii) any and all material documents which are in the possession or control of such Seller concerning planned or anticipated capital expenditures required under Environmental Laws with respect to the Business to reduce, offset, limit or otherwise control pollution and/or emissions, manage waste or otherwise ensure compliance with Environmental Laws (including, without limitation, costs of remediation, pollution control equipment and operational changes).

(j) Except as set forth on Schedule 4.15(j) of the Disclosure Schedules, Sellers are not aware of or reasonably anticipate any Release of Hazardous Materials that might, after the Closing Date, prevent, impede or materially increase the costs associated with the ownership, lease, operation, performance or use of the Purchased Assets or the Business as currently conducted.

(k) Sellers own and control all Environmental Attributes (a complete and accurate list of which is set forth on Schedule 4.15(k) of the Disclosure Schedules) and have not entered into any Contract or pledge to transfer, lease, license, guarantee, sell, mortgage, pledge or otherwise dispose of or encumber any Environmental Attributes. To Sellers' Knowledge, there is no existing condition, event or circumstance that might prevent, impede or materially increase the costs associated with the transfer (if required) to Buyer of any Environmental Attributes after the Closing Date.

4.16 Top Customers and Suppliers. Schedule 4.16 of the Disclosure Schedules sets forth (a) the top 10 customers of the Business by net revenue during the 12-month period ended December 31, 2016 (the "Top Customers") and (b) the top 10 suppliers of the Business by expenditures during the 12-month period ended as at December 31, 2016 (the "Top Suppliers"). None of the Top Customers or the Top Suppliers has canceled or otherwise terminated its relationship with the Business, and Sellers have not received written notice or, to the Knowledge of Sellers, any other communication that any such Top Customer or Top Supplier, as the case

may be, intends to terminate or otherwise materially adversely modify its relationship with the Business.

4.17 Insurance. Schedule 4.17 of the Disclosure Schedules sets forth (a) a true and complete list of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, fiduciary liability and other casualty and property insurance maintained by Sellers or their Affiliates and relating to the Business, the Purchased Assets or the Assumed Liabilities (collectively, the "Insurance Policies"); and (b) with respect to the Business, the Purchased Assets or the Assumed Liabilities, a list of all pending or incurred but not reported claims and the claims history for Sellers during the past three years. Except as set forth on Schedule 4.17, as of the date of this Agreement of the Disclosure Schedules, there are no claims related to the Business, the Purchased Assets or the Assumed Liabilities pending under any such Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. Neither Sellers nor any of their Affiliates has received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies. Except for renewals in the Ordinary Course of Business, all premiums due on such Insurance Policies have either been paid or, if not yet due, accrued. All such Insurance Policies (y) are in full force and effect and enforceable in accordance with their terms; and (z) have not been subject to any lapse in coverage. None of Sellers or any of their Affiliates is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any such Insurance Policy. The Insurance Policies are of the type and in the amounts customarily carried by Persons conducting a business similar to the Business and are sufficient for compliance with all applicable Laws and Contracts to which Sellers are a party or by which any of them is bound. True and complete copies of the Insurance Policies have been made available to Buyer.

4.18 Brokerage. Except for Wells Fargo Securities, LLC and as set forth in Schedule 4.18 of the Disclosure Schedules, there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of Sellers.

4.19 Complete Copies of Materials. Sellers have made available to Buyer or its counsel prior to the date hereof accurate and materially complete copies of all Contracts listed on the Disclosure Schedules.

4.20 Full Disclosure. To Sellers' Knowledge, no representation or warranty by Sellers in this Agreement and no statement contained in the Disclosure Schedules to this Agreement or in any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Sellers, as of the date hereof and as of the Closing, as follows:

5.1 Organization and Power. Each of Buyer and Buyer Guarantor is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, with full corporate power and authority to enter into this Agreement and the Ancillary Agreements to which Buyer or Buyer Guarantor is a party and to perform its obligations hereunder and thereunder.

5.2 Authorization. The execution, delivery and performance by Buyer and Buyer Guarantor of this Agreement and each Ancillary Agreement to which Buyer or Buyer Guarantor is a party and the consummation by Buyer or Buyer Guarantor of the Transactions have been duly authorized by all requisite action on the part of Buyer or Buyer Guarantor and no other proceedings on the part of Buyer or Buyer Guarantor are necessary to authorize the execution, delivery or performance of this Agreement or any of the Ancillary Agreements to which Buyer or Buyer Guarantor is a party. This Agreement and the Ancillary Agreements to which Buyer or Buyer Guarantor is a party have been duly and validly executed by Buyer or Buyer Guarantor, as applicable, and, assuming the due authorization, execution and delivery thereof by Sellers and any other parties thereto, constitute the valid and legally binding obligations of Buyer or Buyer Guarantor, enforceable against Buyer or Buyer Guarantor, as applicable, in accordance with their respective terms and conditions, except as such enforceability may be limited by the General Enforceability Exceptions.

5.3 No Conflicts. The execution, delivery and performance of this Agreement and the Ancillary Agreements to which Buyer or Buyer Guarantor is a party and the consummation of the Transactions do not (a) result in a violation of any Law or Order to which Buyer or Buyer Guarantor is subject, (b) conflict with or result in a violation of any provision of the certificate of incorporation, bylaws or other charter or organizational documents of Buyer or Buyer Guarantor or (c) conflict with, result in a material breach of, constitute a material default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice or consent under, any Contract to which Buyer or Buyer Guarantor is a party, or (d) result in the imposition of any Lien (other than Permitted Liens) upon any of the properties, rights or assets of Buyer or Buyer Guarantor, except, in the case of the immediately preceding clauses (c) and (d), to the extent that any such violation would not reasonably be expected to have an adverse effect on the ability of Buyer or Buyer Guarantor to consummate the Transactions.

5.4 Consents. No consent, waiver, approval, authorization, Order, Permit or license from, or registration, declaration or filing with, or notice to, any Governmental Body is required by, or with respect to, Buyer or Buyer Guarantor in connection with the execution and delivery of this Agreement or any Ancillary Agreement or the consummation of the Transactions, except where the failure to obtain any such consent, waiver, approval, authorization, Order, Permit or

license, to deliver any such notice, or to make any such registration, declaration or filing, would not, individually or in the aggregate, prevent or materially impede, interfere with or hinder, or would reasonably be expected to prevent or materially impede, interfere with or hinder, the consummation of the Transactions.

5.5 Litigation. There are no Actions pending or, to Buyer's knowledge, overtly threatened against Buyer, at Law or in equity, or before or by any Governmental Body, which seek to prevent, materially delay, make illegal or otherwise materially interfere with the ability of Buyer to consummate the Transactions. Buyer is not subject to any outstanding Order that has the effect of preventing, materially delaying, making illegal or otherwise materially interfering with the ability of Buyer to consummate the Transactions.

5.6 Brokerage. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of Buyer.

ARTICLE VI.
COVENANTS

6.1 Conduct of the Business. From the date hereof until the earlier of (a) the date this Agreement is terminated pursuant to ARTICLE IX and (b) the Closing, Sellers shall (i) conduct the Business in the Ordinary Course of Business and (ii) in respect of the Business, use commercially reasonable efforts, to maintain and preserve intact the Business and to maintain the relationships of the Business with its suppliers, lessors, licensees, customers and others having business relationships with them. During the period from the date hereof to the earlier of the Closing and the termination of this Agreement pursuant to ARTICLE IX, except as otherwise expressly provided for by this Agreement or consented to in writing by Buyer (which consent will not be unreasonably withheld, conditioned or delayed) Sellers shall not, with respect to the Business or the Purchased Assets:

(a) acquire by merging or consolidating with, or agreeing to merge or consolidate with, or purchase substantially all the assets of, or otherwise acquire any business or any corporation, partnership, association or other business organization or division thereof;

(b) effect any restructuring, reorganization or complete or partial liquidation;

(c) sell, transfer, assign, license, abandon, lease, sublease, fail to maintain, mortgage, pledge or otherwise encumber or dispose of any of the Purchased Assets, or enter into any agreement regarding the foregoing, other than (i) sales of Inventory in the Ordinary Course of Business, (ii) non-exclusive licenses of Intellectual Property Rights entered into in the Ordinary Course of Business, which shall include any non-exclusive licenses of Intellectual Property Rights to customers, resellers, and distributors in connection with the sale or license of products or services, (iii) expirations of Intellectual Property Rights in accordance with their applicable statutory term, (iv) the sale, transfer, assignment, abandonment, failure to maintain, or other disposal of any of the Purchased Assets that are not used in or held for use in the Business, and (v) the incurrence of Permitted Liens;

(d) commit to making any capital expenditure in any post-Closing period in an amount in excess of $10,000;

(e) disclose to any Person any trade secrets or other material confidential information of Sellers included in the Purchased Assets not theretofore generally available to the public, other than pursuant to a written non-disclosure agreement or in connection with the filing of any application for the registration of issuance of Intellectual Property Rights;

(f) not incur or assume any Liabilities, other than in the Ordinary Course of Business or that will constitute Excluded Liabilities;

(g) fail to pay and discharge Assumed Liabilities including Current Liabilities in the Ordinary Course of Business;

(h) make or agree to make any write-off or write-down, or any determination to write-off or write-down, or revalue, any material amount of the Purchased Assets, or to change in any respect any reserves associated therewith, or to waive or release any material right or claim associated therewith;

(i) change its policies or practices with respect to the payment of accounts payable or the collection of accounts receivable relating to the Business;

(j) change or modify any accounting practice, policy or procedure, except as required by GAAP or applicable Law;

(k) change an annual accounting period, adopt or change any accounting method with respect to Taxes, file any amended Tax Return, enter into any closing agreement, settle or compromise any Tax claim or assessment, or consent to any extension or waiver of the limitation period applicable to any claim or assessment with respect to Taxes, in each case to the extent such action could reasonably be expected to affect Buyer and its Affiliates;

(l) institute, settle or agree to settle any Action relating to or affecting the Business, the Purchased Assets or the Assumed Liabilities before any Governmental Body involving an amount in excess of $10,000;

(m) enter into any Contract containing, or amend any Contract to include, a covenant not to compete or any other covenant restricting the development, manufacture, marketing, sale or distribution of the products or services of the Business;

(n) terminate, modify or waive any rights under any confidentiality agreement with any Person (other than Buyer) protecting the confidential information of the Business;

(o) fail to comply in any material respect with all Laws applicable to the Business or the Purchased Assets;

(p) except as required by Law, the terms of any Sellers' Benefit Plan or contractual obligations or other agreements existing on the date hereof: (i) increase the compensation of, promote, or enter into any new employment, severance or termination agreement with, any of the Business Employees; (ii) hire any new employees who would be Business Employees (except to fill vacancies existing as of the date of this Agreement or to replace Business Employees that terminate employment with Sellers after the date of this Agreement); or (iii) terminate the employment of any Business Employee (except for cause, as determined by Sellers in good faith and in accordance with past practice);

(q) terminate (other than by expiration), or amend or modify (other than by automatic extension or renewal if deemed an amendment of modification of any such Contract) in any material respect the terms of, any Significant Contract;

(r) enter into any Contract that would be included in the definition of Significant Contract if it had been entered into as of the date of this Agreement, except for Contracts containing non-exclusive licenses of Intellectual Property Rights entered into in the Ordinary Course of Business; or

(s) authorize, offer, agree or commit to do any of the foregoing.

6.2 Pre-Closing Access to Books and Records. During the period from the date hereof to the earlier of the Closing and the termination of this Agreement pursuant to ARTICLE IX, Sellers shall provide Buyer and its Representatives with access during normal business hours and upon reasonable notice to the officers, books and records, financials (including working papers) and operating data as Buyer may reasonably request; provided that (a) such access does not unreasonably interfere with the normal operations of Sellers, (b) such access shall occur in such a manner as Sellers' Representative reasonably determines to be appropriate to protect the confidentiality of the Transactions, (c) all requests for such access shall be directed to such Person(s) as Sellers' Representative may designate in writing from time to time, (d) nothing in this Section 6.2 shall require Sellers to provide access to, or to disclose any, non-financial trade secrets and (e) nothing in this Section 6.2 shall require Sellers to provide access to, or to disclose any information to, Buyer or any of Buyer's Representatives if such access or disclosure (i) would cause significant competitive harm to Sellers if the Transactions are not consummated, (ii) would be to any non-financial trade secrets, (iii) would waive any legal or similar privilege or (iv) would be in violation of applicable Law, Order of any Governmental Body or the provisions of any Contract to which Sellers or any of their Affiliates are a party; provided that Sellers shall use commercially reasonable efforts, including by entering into a joint defense or common interest agreement with Buyer or obtaining waivers under such agreements or implementing requisite procedures, to permit the disclosure of such information without causing such potential competitive harm, loss of such privilege or contravention of such Law or Contract. Buyer is not authorized to and shall not (and shall cause its Representatives and Affiliates not to) contact any officer, director, employee or officer, customer, supplier, distributor, lessee, lessor, lender or other business relation of Sellers or any of their Affiliates in relation to the Transactions prior to the Closing without the express prior written consent of Sellers' Representative. No information or knowledge obtained in any investigation pursuant to this Section 6.2 or otherwise shall affect

or be deemed to affect any representation, warranty, covenant or agreement contained herein, the conditions to the obligations of the Parties to consummate and cause the consummation of the Transactions in accordance with the terms and provisions hereof or otherwise prejudice in any way the rights and remedies of the Parties (including indemnification rights under 0), nor shall any such information, knowledge or investigation be deemed to affect or modify either Party's reliance on the representations, warranties, covenants and agreements made by the other Party in this Agreement.

6.3 Necessary Efforts.

(a) The Parties shall use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate and make effective the Transactions and to use their respective commercially reasonable efforts to cause the conditions to each Party's obligation to close the Transactions as set forth in ARTICLE III to be satisfied, including using commercially reasonable efforts (i) to obtain all consents and all waivers required for the satisfaction of the condition set forth in Section 3.2(e), necessary in connection with the consummation of the Transactions, and (ii) to transfer or terminate (as applicable) the Permits identified on Schedule 2.8(b)(ii)(F) and, in the case of such Permits to be terminated, to obtain replacement Permits for Buyer (it being understood that (A) such commercially reasonable efforts shall include executing and delivering all documents, certificates, applications and filings reasonably necessary for the transfer, termination or replacement of such Permits and (B) the transfer, termination and replacement of such Permits may be completed after Closing). Notwithstanding anything to the contrary contained herein, neither Parent nor any of Sellers shall be obligated to pay any consideration to any third party from whom consent or approval is requested.

(b) Without limiting the foregoing, as promptly as practicable on or after the date of this Agreement, Sellers shall (i) give any notices required to be given under any Assigned Contract and (ii) use commercially reasonable efforts to obtain prior to Closing any consent, waiver, approval or authorization required from any third party under any Assigned Contract, in each case in order to effect the consummation of the Transactions and to keep in full force and effect, preserve all rights and benefits under, and avoid the breach, violation or termination of any Assigned Contract as a result of such consummation. Sellers will (x) consult with Buyer beforehand regarding the process for providing such notices and seeking such consents, waivers, approvals and authorizations, (y) provide Buyer with a reasonable opportunity to review and comment in advance on the forms of such notices and consent requests and (z) subject to Sellers' reasonable business judgment, incorporate all reasonable comments thereto made by Buyer. Sellers shall promptly deliver to Buyer a copy of each such notice and consent request delivered and each such consent, waiver, approval and authorization received. The Parties shall cooperate fully with each other to the extent necessary in connection with the foregoing.

(c) Sellers and Buyer shall use their respective commercially reasonable efforts to promptly obtain any clearance required from any Governmental Body under applicable Laws for the consummation of the Transactions and shall keep each other apprised of the status

of any communications with, and any inquiries or requests for additional information from, any Governmental Body and shall comply promptly with any such inquiry or request.

6.4 Financing Efforts.

(a) Buyer acknowledges and agrees that Sellers and their Affiliates and their respective Representatives shall not have any responsibility for, or incur any liability to any Debt Financing Sources under the Debt Financing or any cooperation provided pursuant to this Agreement and that Buyer shall indemnify and hold harmless Sellers and their Affiliates and their respective Representatives from and against any and all Losses suffered or incurred by any of them resulting from or arising out of any Action by or on behalf of any Debt Financing Source in connection with the Debt Financing and any information utilized in connection therewith (except, as set forth in the last sentence of Section 6.4(e), to the extent such Losses were caused by the gross negligence, fraud or intentional misconduct of Sellers or their Affiliates or by breach of this Agreement by Sellers).

(b) Buyer shall use commercially reasonable efforts to deliver to Sellers no later than 5:00 p.m., Mountain Standard Time, December 29, 2017, a true and complete copy of the debt commitment letter(s) (the "Debt Commitment Letter") fully executed by Lenders pursuant to which financing in the aggregate amount of at least $19 million will be provided for the Transactions (the "Debt Financing"). Buyer shall fully pay (or cause to be paid) any and all commitment fees and other amounts that are due and payable on or prior to the Closing in connection with the transactions contemplated by the Debt Commitment Letter. From the date of delivery in accordance with this Section 6.4(b) through the Closing Date, Buyer will not amend or modify the Debt Commitment Letter in any manner.

(c) Buyer shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Debt Financing or, if applicable, the Alternative Financing, including using its commercially reasonable efforts to: (i) enter into definitive agreements with respect to the Debt Financing or, if applicable, the Alternative Financing, (ii) satisfy, or cause Buyer's Representatives to satisfy, on a timely basis all conditions applicable to, and within the control of, Buyer or Buyer's Representatives in such definitive agreements, and (iii) in the event that all conditions to the Debt Financing set forth in this Agreement are satisfied, cause the Debt Financing Sources to fund the Debt Financing or, if applicable, the Alternative Financing at or prior to Closing.

(d) In the event that any portion of the Debt Financing becomes or is reasonably expected to become unavailable in the manner or from the Debt Financing Sources, (i) Buyer shall promptly so notify Sellers' Representative, (ii) Buyer shall use its commercially reasonable efforts to arrange and obtain, and to negotiate and enter into definitive agreements with respect to, alternative financing prior to the Closing Date (or, if earlier, the End Date) on terms not materially less beneficial to Buyer as provided under the Debt Commitment Letter from financial institutions in an amount sufficient to consummate the Transactions (the "Alternative Financing"), as promptly as practicable following the occurrence of such event, and

(iii) if obtained by Buyer, Buyer shall provide Sellers with a copy of a new financing commitment that provides for the Alternative Financing.

(e) Prior to the Closing, Sellers shall use their commercially reasonable efforts to provide Buyer with all cooperation reasonably requested by Buyer to assist it in in connection with arranging the Debt Financing, including: (i) participating (and causing senior management, with appropriate seniority and expertise, of the Business to participate) in a reasonable number of meetings (including one-on-one sessions) and presentations and (ii) furnishing Buyer and its Debt Financing Sources with all financial and other information reasonably required by Buyer and its Debt Financing Sources in connection with arranging the Debt Financing. Notwithstanding anything in this Agreement to the contrary, Sellers shall not be required to deliver or cause the delivery of any legal opinions or accountants' cold comfort letters or reliance letters. Buyer shall promptly, upon written request by Sellers, reimburse Sellers for their reasonable and documented out-of-pocket costs and expenses incurred by Sellers in connection with its cooperation provided pursuant to this Section 6.4(e). Buyer shall indemnify and hold harmless Sellers and their Affiliates from and against any and all Losses suffered or incurred by any of them in connection with the Debt Financing and any information used in connection therewith, except to the extent such Losses were caused by the gross negligence, fraud or intentional misconduct of Sellers or their Affiliates or by breach of this Agreement by Sellers.

6.5 Notification. During the period from the date of this Agreement to the earlier of the Closing and the termination of this Agreement pursuant to ARTICLE IX, Sellers shall disclose to Buyer in writing (in the form of updated Disclosure Schedules) any material breach of the representations and warranties contained ARTICLE IV if such breach would cause the condition set forth in Section 3.2(b) not to be satisfied and any material breach of the covenants in this Agreement made by Sellers if such breach would cause the condition set forth in Section 3.2(a) not to be satisfied, as applicable, promptly upon discovery thereof; provided that such disclosures shall not amend or supplement the Disclosure Schedules delivered on the date hereof for any purpose under this Agreement, including for the purpose of (i) determining the accuracy of any representations or warranties made by Sellers in this Agreement or (ii) determining whether any of the conditions set forth in ARTICLE III have been satisfied.

6.6 No Solicitation of Acquisition Proposals. Until the earlier of the Closing or the termination of this Agreement in accordance with its terms, Sellers shall not, and shall cause each of their Representatives not to, directly or indirectly, (a) solicit, initiate, knowingly facilitate or knowingly encourage, or take any action to solicit, initiate, knowingly facilitate or knowingly encourage any inquiries, announcements or communications relating to, or the making of any submission, proposal or offer that constitutes or that would reasonably be expected to lead to, an Acquisition Proposal, (b) enter into, participate in, maintain or continue any discussions or negotiations relating to, any Acquisition Proposal with any Person other than Buyer, (b) furnish to any Person other than Buyer any information that Sellers believe or should reasonably know would be used for the purposes of formulating any inquiry, expression of interest, proposal or offer relating to an Acquisition Proposal, or take any other action regarding any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead

to, an Acquisition Proposal or (d) accept any Acquisition Proposal or enter into any agreement, arrangement or understanding providing for the consummation of any transaction contemplated by any Acquisition Proposal or otherwise relating to any Acquisition Proposal; provided, however, that if the Bankruptcy Court has not entered the Plan Confirmation Order by the End Date, subject to Section 9.2(b), the foregoing restrictions set forth in this Section 6.6 shall expire and Sellers shall be permitted to solicit Acquisition Proposals. Sellers shall, and shall cause each of their Representatives to, immediately cease and cause to be terminated any and all existing activities, discussions or negotiations with any Persons conducted prior to or on the date of this Agreement with respect to any Acquisition Proposal, including suspending such Persons' access to any electronic or physical data room and requesting the return of all confidential information distributed to such Persons.

6.7 Mail Handling. To the extent that Buyer or any of its Affiliates receives any mail or packages addressed to Sellers not relating to the Purchased Assets or the Assumed Liabilities, Buyer shall promptly deliver such mail or packages to Sellers. After the Closing Date, Buyer may deliver to Sellers any checks or drafts made payable to Sellers that constitute a Purchased Asset, and Sellers shall promptly deposit such checks or drafts, and, upon receipt of funds, reimburse Buyer within five Business Days for the amounts of all such checks or drafts, or, if so requested by Buyer, endorse such checks or drafts to Buyer for collection. To the extent Sellers receive any mail or packages addressed to Sellers but relating to the Purchased Assets or the Assumed Liabilities, Sellers shall promptly deliver such mail or packages to Buyer. After the Closing Date, to the extent that Buyer receives any cash or checks or drafts made payable to Buyer that constitutes an Excluded Asset, Buyer shall promptly use such cash to, or deposit such checks or drafts and upon receipt of funds from such checks or drafts, reimburse Sellers within five Business Days for such amount received, or, if so requested by Sellers, endorse such checks or drafts to Sellers for collection. The Parties may not assert any set off, hold back, escrow or other restriction against any payment described in this Section 6.7.

6.8 Bankruptcy Approval. Subject to the terms set forth in this Agreement, Parent shall take all action necessary to file within five (5) Business Days of the date hereof a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") with an appropriate United States Bankruptcy Court (the "Bankruptcy Court") and simultaneously file a motion with the Bankruptcy Court (the "Plan Confirmation Motion") seeking authority to take such actions and provide such consents as necessary or appropriate to authorize, approve and facilitate the Transactions on the terms specified in this Agreement and the Ancillary Agreements. The Plan Confirmation Motion shall be provided to and be reasonably acceptable to Buyer and its counsel before being filed with the Bankruptcy Court. Parent shall use commercially reasonable efforts to obtain the Plan Confirmation Order after the Plan Confirmation Motion is filed.

6.9 R&W Insurance Policy.

(a) Indication of Interest. Buyer shall use commercially reasonable efforts to deliver to Sellers no later than 5:00 p.m., Mountain Standard Time, December 29, 2017 a non-binding indication of interest setting forth the primary terms and conditions (including, among

others, the premium price) of the R&W Insurance Policy in form reasonably acceptable to Buyer (the "RW Non-Binding Indication").

(b) Bindable Quote.

(i) Buyer shall use commercially reasonable efforts to deliver to Sellers' Representative no later than 5:00 p.m., Mountain Standard Time, on January 15, 2018, a bindable quotation including a bindable form of the R&W Insurance Policy, the terms and conditions of which shall be substantially consistent with the terms and conditions set forth in the RW Non-Binding Indication, but with such changes to such terms and conditions as Sellers' Representative may agree (the "Bindable RW Quote"). If and after Buyer delivers the Bindable RW Quote, in accordance with this Section 6.9(b)(i), Buyer shall use commercially reasonable efforts to cause the provider of the Bindable RW Quote to hold open the Bindable RW Quote through the Closing, provided that in no event shall Buyer be required to pay more than customary underwriting fees to such provider and shall in no event be required to pay the premium therefor in order to hold open the Bindable RW Quote.

(ii) If and after Buyer delivers the Bindable RW Quote, Buyer shall use commercially reasonable efforts to (A) complete all requirements required to bind the R&W Insurance Policy in the form of the Bindable RW Quote at and as of, and subject to the, Closing (or, if the R&W Insurance Policy is bindable before Closing and Sellers' Representative elects for the R&W Insurance Policy to be bound prior to Closing and to pay the premium therefor in accordance with Section 6.9(b)(iv), to bind such policy at the time reasonably determined by Sellers' Representative), and (B) complete all requirements for the R&W Insurance Policy to be finally issued in due course thereafter.

(iii) If and after Buyer delivers the Bindable RW Quote, the provider of the Bindable RW Quote notifies Buyer that it is no longer able or willing to provide the R&W Insurance Policy on the terms and conditions set forth in the Bindable RW Quote, Buyer shall notify Sellers' Representative thereof in writing within two (2) Business Days after the occurrence of such event and shall use commercially reasonable efforts to procure and deliver to Sellers' Representative an alternative bindable quotation including a bindable form of the R&W Insurance Policy with terms and conditions that are not materially less favorable to Buyer than the terms and conditions set forth in the Bindable RW Quote (the "Alternative Bindable RW Quote"). In the event Buyer, upon the exercise of such commercially reasonable efforts, procures and delivers to Sellers' Representative an Alternative Bindable RW Quote in accordance with this Section 6.9(b)(iii), Buyer shall use commercially reasonable efforts (A) to complete all requirements required to bind the R&W Insurance Policy in the form of the Alternative Bindable RW Quote at and as of Closing (or, if the R&W Insurance Policy described in the Alternative Bindable RW Quote is bindable before Closing and Sellers' Representative elects for such R&W Insurance Policy to be bound prior to Closing and to pay the premium therefor in accordance with Section 6.9(b)(iv), to bind such policy at the time reasonably determined by Sellers' Representative), and (B) to complete all requirements for the R&W Insurance Policy to be finally issued in due course thereafter.

(iv) Parent and Sellers shall reasonably cooperate with Buyer's efforts and provide assistance as reasonably requested by Buyer to obtain the Bindable RW Quote or the Alternative Bindable RW Quote, as the case may be, and bind the R&W Insurance Policy in accordance with Sections 6.9(b)(ii) or 6.9(b)(iii) above. If the R&W Insurance Policy is bound at Closing, Parent and Sellers shall pay or cause to be paid the total premium, underwriting fee, brokerage commissions, and surplus lines tax with respect to such policy, pursuant to Section 2.5, which aggregate amount shall be characterized as an Excluded Liability and shall not exceed $350,000 (or, if Sellers' Representative elects for the R&W Insurance Policy to be bound prior to the Closing as provided in Section 6.9(b)(ii) or Section 6.9(b)(iii), as applicable, Parent and Sellers shall pay or cause to be paid the portion of such aggregate amount that becomes due at the time of such binding and the remainder of such aggregate amount at the Closing).

6.10 Environmental Insurance Policy.

(a) Buyer shall use commercially reasonable efforts to deliver to Sellers no later than 5:00 p.m., Mountain Standard Time, January 5, 2018, a copy of a bindable quotation including a bindable form of the Environmental Insurance Policy in form reasonably acceptable to Buyer (the "Bindable Environmental Quote"). If and after Buyer delivers the Bindable Environmental Quote, in accordance with this Section 6.10, Buyer shall use commercially reasonable efforts to cause the provider of the Bindable Environmental Quote to hold open the Bindable Environmental Quote through the Closing, provided that in no event shall Buyer be required to pay more than customary underwriting fees to such provider and, except as provided in Section 6.10(d), shall in no event be required to pay the premium therefor in order to hold open the Bindable Environmental Quote.

(b) If and after Buyer delivers the Bindable Environmental Quote, Buyer shall use commercially reasonable efforts (i) to complete all requirements required to bind the Environmental Insurance Policy in the form of the Bindable Environmental Quote at and as of Closing (or, if the Environmental Insurance Policy is bindable before Closing and Sellers' Representative elects for the Environmental Insurance Policy to be bound prior to Closing and to pay the premium therefor in accordance with Section 6.10(d), to bind such policy at the time reasonably determined by Sellers' Representative), and (ii) complete all requirements for the Environmental Insurance Policy to be finally issued in due course thereafter.

(c) If and after Buyer delivers the Bindable Environmental Quote, the provider of the Bindable Environmental Quote notifies Buyer that it is no longer able or willing to provide the Environmental Insurance Policy on the terms and conditions set forth in the Bindable Environmental Quote, Buyer shall notify Sellers' Representative thereof in writing within two (2) Business Days after the occurrence of such event and use commercially reasonable efforts to procure and deliver to Sellers' Representative an alternative bindable quotation including a bindable form of the Environmental Insurance Policy with terms and conditions that are not materially less favorable to Buyer than the terms and conditions set forth in the Bindable Environmental Quote (the "Alternative Bindable Environmental Quote"). In the event Buyer, upon the exercise of such commercially reasonable efforts, procures and delivers to Sellers' Representative an Alternative Bindable Environmental Quote in accordance with this

Section 6.10(c), Buyer shall use commercially reasonable efforts (i) to complete all requirements required to bind the Environmental Insurance Policy in the form of the Alternative Bindable Environmental Quote at and as of Closing (or, if the Environmental Insurance Policy described in the Alternative Bindable Environmental Quote is bindable before Closing and Sellers' Representative elects for such Environmental Insurance Policy to be bound prior to Closing and to pay the premium therefor in accordance with Section 6.9(b)(iv), to bind such policy at the time reasonably determined by Sellers' Representative), and (ii) to complete all requirements for the Environmental Insurance Policy to be finally issued in due course thereafter.

(d) Parent and Sellers shall reasonably cooperate with Buyer's efforts and provide assistance as reasonably requested by Buyer to obtain the Bindable Environmental Quote or the Alternative Bindable Environmental Quote, as the case may be, and bind the Environmental Insurance Policy in accordance with Section 6.10(b) or Section 6.10(c) above. Parent and Sellers shall pay or cause to be paid one-half of the total premium, underwriting fee, brokerage commissions, and surplus lines tax with respect to such policy, pursuant to Section 2.5, at the Closing (or, if Sellers' Representative elects for the Environmental Insurance Policy to be bound prior to the Closing as provided in Section 6.10(b) or Section 6.10(c) above, as applicable, Parent and Sellers shall pay or cause to be paid one-half of the portion of such aggregate amount that becomes due at the time of such binding and one-half of the remainder of such aggregate amount at the Closing). Parent and Sellers' portion of the aggregate of such amounts shall be characterized as an Excluded Liability and, notwithstanding the foregoing, shall not exceed $100,000. Buyer shall pay or cause to be paid one-half of the total premium, underwriting fee, brokerage commissions and surplus lines tax with respect to such policy.

6.11 IDA Property. Sellers shall use commercially reasonable efforts to unwind the IDA transactions pursuant to which Sellers currently lease the Business facilities located at Schuyler and Deposit, New York, such that as of the Closing Sellers shall be vested with insurable fee simple title to such properties, which are include for all purposes hereunder as Owned Real Property.

ARTICLE VII.
OTHER COVENANTS OF THE PARTIES

7.1 Access to Books and Records. From and after the Closing until the seventh anniversary of the Closing Date, each Party shall, and shall cause its Affiliates to, provide the other Party(ies) and its Representatives with reasonable access (for the purpose of examining and copying), during normal business hours, to the personnel, books and records of such Party (and any Affiliates, as applicable) related to the Business, the Purchased Assets and the Assumed Liabilities with respect to periods or occurrences before or on the Closing Date that the requesting Party reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on the requesting Party (including under applicable securities Laws) by a Governmental Body having jurisdiction over the requesting party in connection with the Transactions, (ii) for use in any other judicial, regulatory, administrative or other Action or in order to satisfy audit, accounting, claims, regulatory, litigation or other similar requirements arising from the Transactions, or (iii) to comply with its obligations under this Agreement;

provided that nothing in this Section 7.1 shall require any Party to provide access to, or to disclose any information to, the requesting Party or its Representatives if such access or disclosure (a) would waive any legal or similar privilege, (b) would be in violation of applicable Law, Governmental Body or the provisions of any Contract to which such Party or any of its Affiliates is a party; provided that the Parties shall use reasonable best efforts, including by entering into a joint defense or common interest agreement with other Party or obtaining waivers under such agreements or implementing requisite procedures, to permit the disclosure of such information without loss of such privilege or contravention of such Law or Contract or (c) would reasonably be expected to cause significant competitive harm to such Party. Except as otherwise provided herein, each Party shall use commercially reasonable efforts to retain the books, records, documents, instruments, accounts, correspondence, writings, evidences of title and other papers relating to the Business in such Party's respective possession or control for seven years following the Closing Date.

7.2 Employee Matters.

(a) On the Closing Date, Sellers shall terminate all of the Transferred Employees and shall terminate any Contract with any Business Employee or Consultant that requires any payment or the incurrence of any other Liability for the payment of severance to any Business Employee upon a termination of such Business Employee's employment prior to or after the Closing, or requires a payment or the incurrence of any Liability for the payment of any change in control or transaction bonus to any Business Employee resulting from the consummation of the Transactions. No later than five (5) days prior to the Closing Date, Buyer shall offer employment, on an "at will" basis to the extent permitted by applicable Law, to each Business Employee set forth on Schedule 7.2(a) on terms and conditions substantially similar, in the aggregate, to those applicable to such Business Employee immediately prior to the Closing (and otherwise on the terms set forth in this Section 7.2), effective as of the day immediately following the Closing Date. Effective as of the Closing, Sellers shall transfer to Buyer, and Buyer shall assume (or cause one of its Affiliates to assume), the Assumed Plans.

(b) Except for liabilities and obligations arising on or after January 1, 2018 under the Plans of Sellers listed on Schedule 7.2(b) (the "Assumed Plans") or as expressly set forth in this Agreement, Sellers shall be solely responsible, and Buyer shall have no obligations whatsoever for, any compensation, benefits or other amounts payable to any current or former employee, officer, director, independent contractor or consultant of Sellers or the Business, including, without limitation, unaccrued hourly pay, commission, bonus, salary, accrued vacation, fringe, pension or profit sharing benefits or severance pay, in each case, arising on or before the Closing Date.

(c) Except for liabilities and obligations arising on or after January 1, 2018 under the Assumed Plans or as expressly set forth in this Agreement, Sellers shall remain solely responsible for the satisfaction of all claims made or incurred for medical, dental, life insurance, health accident or disability benefits brought by or in respect of the Business Employees and any other current or former employees, officers, directors, independent contractors or consultants of the Business or the spouses, dependents or beneficiaries thereof, which claims relate to events

occurring prior to, or on the Closing Date. For purposes of the immediately preceding sentence, a charge will be deemed incurred, in the case of hospital, medical or dental benefits, when the services that are the subject of the charge are performed and, in the case of other benefits (such as disability or life insurance), when an event has occurred or when a condition has been diagnosed that entitles the employee to the benefit. Sellers also shall remain solely responsible for all worker's compensation claims of the Business Employees and any other current or former employees, officers, directors, independent contractors or consultants of the Business which relate to events occurring on or before the Closing Date.

(d) Buyer shall provide to each Transferred Employee service credit for the purpose of eligibility, vesting and post-Closing paid-time-off accrual rates and severance determinations under the Buyer Benefit Plans for his or her period of service with Sellers and their Affiliates (and their respective predecessors) prior to the Closing Date; provided, however, that such credit shall not be given to the extent it would result in a duplication of benefits. In addition, each Transferred Employee shall be provided with employee benefits no less favorable, in the aggregate than those provided to similarly-situated employees of Buyer and its Affiliates.

(e) All unused vacation, sick time and paid time off of the Transferred Employees accrued as of the Closing under the vacation, sick time and paid time off policies of Sellers, shall be carried over and assumed by Buyer or one of its Affiliates at the Closing, the cash equivalent of which shall be included as a Current Liability in the determination of estimated Net Working Capital and Final Net Working Capital. Prior to the Closing, Buyer shall solicit in writing the consent of each Business Employee set forth on Schedule 7.2(a) to rollover to Buyer his or her accrued vacation, sick time and paid time off through the Closing; provided that if any Transferred Employee does not consent to the rollover of his or her vacation and such vacation, sick time and/or paid time off is required to be paid out to such Transferred Employee at the Closing under applicable Law, then Sellers shall pay the amount of such vacation, sick time and/or paid time off (as applicable) to such Transferred Employee (including the amount of any employer taxes related thereto). Schedule 7.2(e) sets forth the accrued but unused vacation, sick and paid time off of the Business Employees set forth on Schedule 7.2(a) as of the date hereof. If rolled over and transferred, Transferred Employees shall be permitted to use their accrued vacation, sick time and paid time off in a manner consistent with Buyer's policies applicable to similarly-situated employees of Buyer and to accrue additional vacation, sick time and other paid-time-off in accordance with Buyer's policies and procedures, as in effect from time to time.

(f) To the extent permitted by any applicable Laws and except as required by the terms of this Section 7.2, nothing in this Agreement shall limit the right of Buyer, or any Affiliate of Buyer, to terminate or reassign any Transferred Employee after the Closing or to change the terms and conditions of his or her employment in any manner.

(g) No provision of this Section 7.2 shall create any third party beneficiary or other rights in any Business Employee or former employee in respect of continued or resumed employment in Sellers' Business, or with Buyer, and no provision of this Section 7.2 shall create any rights in any such persons in respect of any benefits that may be provided under any plan or

arrangement which may be established by Buyer. Nothing contained herein shall be construed as requiring, and Sellers, Buyer and their Affiliates shall take no action that would have the effect of requiring, Sellers, Buyer or their Affiliates to continue any specific Seller Benefit Plan (other than the assumption of the Assumed Plans contemplated by Section 7.2(a)). The provisions of this Section 7.2 are for the sole benefit of Sellers and Buyer and nothing in this Section 7.2, expressed or implied, is intended or shall be construed to constitute an amendment of any Seller Benefit Plan or any Buyer Benefit Plan (or an undertaking to amend any such plan) or other compensation and benefits plan maintained for or provided to Business Employees, including Transferred Employees, prior to, on or following the Closing.

(h) Sellers and the selling group (as defined in Treasury Regulation §54.4980B-9, Q&A-3(a)) of which they are a part (the "Selling Group") shall be solely responsible for providing continuation of coverage under COBRA to those individuals who are M&A qualified beneficiaries (as defined in Treasury Regulation §54.4980B-9, Q&A-4(a)) with respect to the Transactions (collectively, the "M&A Qualified Beneficiaries"). Sellers further agree and acknowledge that they or a member of the Selling Group will use commercially reasonable efforts to maintain such group health plan for the M&A Qualified Beneficiaries for at least sixty (60) days following the Closing Date. If Sellers and all members of the Selling Group cease to provide any group health plan prior to the expiration of the COBRA continuation coverage period for all M&A Qualified Beneficiaries (pursuant to Treasury Regulation §54.4980B-9, Q&A-8(c)), then Sellers shall provide Buyer with (a) written notice of such cessation as far in advance of such cessation as is reasonably practicable (and, in any event, at least ten days prior to such cessation), and (b) such information as Sellers determine is necessary for Buyer to offer any remaining continuation coverage to such M&A Qualified Beneficiaries as may be required under COBRA and, from and after the date on which Sellers and the Selling Group no longer maintains a group health plan, Buyer shall be solely responsible for providing continuation of coverage under COBRA to those M&A Qualified Beneficiaries.

(i) Buyer shall cause the defined contribution retirement plan maintained by Buyer to accept rollover contributions of "eligible rollover distributions" (within the meaning of Section 401(a)(31) of the Code) from the defined contribution retirement plan(s) maintained by Sellers or their Affiliates in which any Transferred Employee participates, including the amount of any unpaid balance of any participant loan made under such plan(s) in connection with the Transactions. Upon the rollover of any such distributions into Buyer's plan, all transferred account balances from Sellers' or their Affiliates' plan(s) shall become fully vested.

(j) On the Closing Date, Sellers shall (or shall cause their Affiliates to) transfer (or cause to be transferred) from any positive account balances for the Transferred Employees in the Seller Benefit Plans that are medical and dependent care account plans (each, an "FSA Plan") to Buyer for further deposit after the Closing Date into eligible health savings accounts established for or by the Transferred Employees.

7.3 Additional Tax Matters.

(a) To the extent not otherwise provided in this Agreement, Sellers shall be responsible for and shall promptly pay when due all Property Taxes levied with respect to the Purchased Assets attributable to the Pre-Closing Tax Period. All Property Taxes levied with respect to the Purchased Assets for the Straddle Period shall be apportioned between Buyer and Sellers based on the number of days of such Straddle Period included in the Pre-Closing Tax Period and the number of days of such Straddle Period included in the Post-Closing Tax Period. Sellers shall be liable for the proportionate amount of such Property Taxes that is attributable to the Pre-Closing Tax Period, and Buyer shall be liable for the proportionate amount of such Property Taxes that is attributable to the Post-Closing Tax Period. Upon receipt of any bill for such Property Taxes, Buyer or Sellers, as applicable, shall present a statement to the other setting forth the amount of reimbursement to which each is entitled under this Section 7.3(a) together with such supporting evidence as is reasonably necessary to calculate the proration amount. The proration amount shall be paid by the party owing it to the other within ten (10) days after delivery of such statement. If Buyer or Sellers make any payment for which they are entitled to reimbursement under this Section 7.3(a), the applicable party shall make such reimbursement promptly but in no event later than ten (10) days after the presentation of a statement setting forth the amount of reimbursement to which the presenting party is entitled along with such supporting evidence as is reasonably necessary to calculate the amount of reimbursement.

(b) Sellers shall use commercially reasonable efforts to promptly notify Buyer in writing upon receipt by Sellers of notice of any pending or threatened Tax audits or assessments relating to the income, properties or operations of Sellers that reasonably may be expected to relate to or give rise to a Lien on the Purchased Assets or the Business.

7.4 Transaction Expenses. Except as expressly provided herein, including without limitation, Sections 6.9 and 6.10, each Party shall be solely responsible for payment of any fees and expenses incurred by or on behalf of it or its Affiliates in connection with the Transactions or otherwise required by applicable Law (collectively, "Transaction Expenses"); provided, that all fees, costs and expenses of the Escrow Agent shall be borne in equal amounts by Buyer, on the one hand, and Sellers, on the other hand.

7.5 Restrictive Covenants.

(a) Consideration. Parent hereby confirms that it will derive significant benefits from consummation of the Transactions. Parent and each Seller acknowledge that Buyer would not enter into this Agreement or any Ancillary Agreements or consummate the Transactions without the undertakings and agreements of each Parent and each Seller set forth in this Section 7.5. In consideration of the mutual promises made in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Parent and each Seller agree to the provisions in this Section 7.5.

(b) Noncompetition.

(i) In order to protect the value of the Purchased Assets acquired by Buyer pursuant to this Agreement, including, without limitation, goodwill, and the legitimate

business interests being acquired by Buyer, Parent and each Seller covenant and agree that, during the period from the Closing Date and for five (5) years thereafter (the "Restricted Period"), Parent and each Seller will not, and shall cause their Affiliates to not, as principal, agent, executive, employee, consultant, volunteer or otherwise, become involved or otherwise engage, directly or indirectly, in the Competing Business anywhere in the Restricted Area, or, without the prior consent of Buyer, directly or indirectly, advise, own an interest in (including any interest the value of which is determined with reference to equity), manage, operate, join, control, lend money or render financial, technical or other assistance to or participate in or be connected with, as an officer, executive, employee, partner, stockholder, member, agent, consultant, advisor or other similar capacity, any Competing Business; provided, however, that mere ownership of securities having no more than one percent of the outstanding voting power of any Competing Business listed on any national securities exchange or traded actively in the national over-the-counter market shall not be deemed to be in violation of this Agreement so long as such Person has no other connection or relationship with such Competing Business that is prohibited hereby.

(ii) As used herein, "Competing Business" the business of manufacturing and selling compressed wood pellets and sawdust products for use as a fuel source in residential and commercial wood pellet stoves and boilers. Notwithstanding anything to the contrary contained herein, the "Competing Business" shall not include wood handling and chipping services business (including wood chipping mill operation, wood yard operations services, wood fibre processing services and wood chip sales) or the manufacture and sale in Canada of compressed wood pellets for use as a fuel source by industrial customers for power generation, in each case as presently conducted by Parent or its Subsidiaries (other than Sellers). As used herein, "Restricted Area" means the United States of America.

(c) Nonsolicitation. During the Restricted Period, Parent and each Seller shall not:

(i) solicit, encourage, or take any other action which is intended to induce any then-existing employee, contractor or consultant of Buyer (or any of its Subsidiaries) to terminate his, her or its employment or relationship with Buyer (or any of its Subsidiaries); provided that any general solicitation or advertisement through wide-circulation media or by a recruitment firm located in the same commuting area as Buyer and not directed at such employees, contractors or consultants of Buyer or its Subsidiaries would not constitute a violation of this Section 7.5.

(ii) knowingly interfere in any manner with the contractual or employment relationship between Buyer (or any of its other Subsidiaries) and any employee, contractor, customer or supplier of Buyer (or any of its other Subsidiaries) if, as it relates to a contractor, customer or supplier, by doing so the contractor, customer or supplier would reasonably be expected to reduce the business it is then doing with Buyer or its Subsidiaries; or

(iii) for the purpose of conducting or engaging in a Competing Business, directly or indirectly on behalf of Parent or a Seller or on behalf of any other Person

(whether as employee, agent, partner, shareholder, investor, director, consultant, or in any other capacity) contact, solicit any business from or attempt to sell any goods, products, or services to any customer or client of Buyer or its Subsidiaries if by doing so the customer or client would reasonably be expected to reduce the business it is then doing with Buyer or its Subsidiaries.

(d) Acknowledgements. Parent and each Seller acknowledge that the covenants included in this Section 7.5 are reasonable in their scope and the issue of reasonableness will not be raised as a defense in any proceeding to enforce such Person's agreements in this Section 7.5. If, notwithstanding the foregoing, a covenant, term or condition of this Section 7.5 is deemed by any court to be unreasonably broad, invalid, unenforceable or void in any respect, such decision shall not have the effect of invalidating or voiding the remainder of this Section 7.5 or this Agreement, it being the intent and agreement of the Parties that such covenant, term or condition shall be modified or reformed as necessary in order to render such covenant, term or condition valid, legal and enforceable while preserving its intent or, if such modification is not possible, by substituting therefore another provision that is valid, legal and enforceable and that achieves the same objective and enforcing such provision accordingly.

(e) Several Obligations. If, in any judicial proceeding, a court shall refuse to enforce any of the separate covenants (or any part thereof) included or deemed included in this Section 7.5, then such unenforceable covenant (or such part) shall be deemed eliminated from this Section 7.5 for the purpose of those proceedings to the extent necessary to permit the remaining separate covenants (or portions thereof) to be enforced.

7.6 Name Change. No later than five (5) Business Days after the Closing Date, each Seller shall (a) change its entity name and any trade or other names to names that are sufficiently dissimilar from "New England Wood Pellet," "Allegheny Pellet" or any other trade name used in the Business as of or before the Closing Date, in each case to the reasonable satisfaction of Buyer, (b) discontinue its use of such names (or any derivatives thereof) for any and all purposes whatsoever, except as reasonably required in connection with the satisfaction and payment of the Excluded Liabilities, and (c) take all actions reasonably requested by Buyer to enable Buyer to qualify to do business in any jurisdiction in which Sellers currently conduct business using Sellers' present entity or trade names.

7.7 Environmental Matters; Special Indemnity Escrow Amount. With respect to Sellers' Youngsville, Pennsylvania facility (the "Allegheny Facility"), Buyer shall use commercially reasonable efforts to comply with and discharge as soon as possible all obligations of NEWP under the consent order and agreement with the Pennsylvania Department of Environmental Protection ("PA DEP") dated October 2, 2015 (the "Allegheny Order"), including without limitation, fully complying with the plan approval issued by PA DEP to NEWP on October 13, 2016 pursuant to the Order (the "Plan Approval"), conducting all air emissions testing required under Section D.II Testing Requirements of the Plan Approval as expeditiously as possible, submitting results of such emissions testing to PA DEP as expeditiously as possible, and making all payments required of NEWP under Section 5.b. of the Allegheny Order (collectively, the "Allegheny Air Matter"). Following the Closing, Buyer shall promptly provide

to Sellers (i) copies of all written communications with any Governmental Body regarding the Allegheny Air Matter and any air emissions testing results for testing performed prior to the termination of the Order, and (ii) reasonable advance notice of and the ability to participate in any meetings or teleconferences with any Governmental Body regarding the Allegheny Air Matter. In the event that Sellers or Buyer conduct an emissions source test using a protocol approved by PA DEP and receive on a date that is prior to four (4) months following the Closing Date as confirmed in writing by PA DEP emissions source test results demonstrating compliance with the corresponding emissions limits in Section G of the Plan Approval, (i) Sellers shall issue joint written instructions with Buyer to the Escrow Agent to pay the Special Indemnity Escrow Amount to Sellers' Representative in accordance with the Escrow Agreement for further payment to Sellers and (ii) Buyer shall be released from any further responsibility under this Agreement for the Allegheny Air Matter. In the event that neither Sellers nor Buyer has conducted an emissions source test using a protocol approved by PA DEP and received emissions source test results demonstrating compliance with the corresponding emissions limits in Section G of the Plan Approval within four (4) months following the Closing Date, Sellers' Representative and Buyer shall mutually determine the actions reasonably necessary to bring the Allegheny Facility into compliance with the Allegheny Order and Plan Approval (the "Remedial Actions"), and the amount of Losses related to such actions (the "Remedial Costs"). In the event that Sellers' Representative and Buyer have not agreed to a determination of Remedial Costs within five (5) months following the Closing Date, Sellers' Representative and Buyer agree to engage environmental consultant TRC Solutions ("TRC"), or another consultant mutually agreed to by the Parties, to promptly provide an opinion as to the Remedial Actions and the Remedial Costs, and TRC's determination as to the Remedial Costs shall be used for purposes of this Agreement. Within thirty (30) days following determination of the Remedial Costs (including by TRC, if TRC is retained) Sellers shall issue joint written instructions with Buyer to the Escrow Agent to pay the Remedial Costs to Buyer from the Special Indemnity Escrow Amount in accordance with the Escrow Agreement. The balance, if any, of the Special Indemnity Escrow Amount not needed to pay the amount of Remedial Costs to Buyer will be wire transferred by the Escrow Agent to Sellers' Representative for further payment to Sellers in accordance with the Escrow Agreement. In the event there is any dispute between Buyer and Sellers as to whether emissions source test results demonstrate compliance with the corresponding emissions limits in Section G of the Plan Approval as confirmed in writing by PA DEP, or whether the source test was performed in accordance with a protocol approved by PA DEP, Sellers' Representative and Buyer agree to engage TRC to provide a determination, whose determination shall be binding upon Buyer and Sellers.

ARTICLE VIII.
SURVIVAL

8.1 Survival of Representations, Warranties and Covenants.

(a) None of the representations and warranties in this Agreement shall survive the Closing. The Parties agree that (i) the sole and exclusive remedy for any claims for any inaccuracy or breach of any representation or warranty of Sellers in this Agreement shall be to recover from the R&W Insurance Policy, and (ii) neither Buyer nor any Affiliate of Buyer shall

be entitled to any remedy from Sellers, Sellers' Representative, Parent or their respective Affiliates for any inaccuracy or breach of any representation or warranty of Sellers in this Agreement, except to the extent arising out of fraud. It is the express intent of the Parties that the survival of the representations and warranties in this Agreement and any other purported representation or warranty (and the associated right to bring a claim for a breach of such representations and warranties) is shorter than the statute of limitations that would otherwise have been applicable to such representations or warranties, and, by contract, the applicable statute of limitations with respect to such representation or warranty (and the associated right to bring a claim for a breach of such representations and warranties) are hereby reduced so they end at the Closing. The provisions of this Agreement (including, without limitation, the specific representations and warranties set forth herein and the non-survivability of such representations and warranties) were specifically bargained-for between Buyer, Sellers and Sellers' Representative and were taken into account by Buyer, Sellers and Sellers' Representative in arriving at the Purchase Price. The Parties each hereby acknowledge that this Agreement is the result of arms' length negotiations among the Parties and embodies the justifiable expectations of sophisticated parties derived from arms' length negotiations; Buyer and Sellers specifically acknowledge that neither Buyer nor Sellers have any special relationship with the other party that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arms' length transaction, and there are no grounds for the tolling of any applicable statute of limitations. For the avoidance of doubt, this ARTICLE VIII shall not in any way inhibit Buyer from obtaining any remedies Buyer may have against any insurer under the R&W Insurance Policy.

(b) The covenants contained in this Agreement shall survive the Closing Date until fully performed in accordance with their terms.

(c) This Section 8.1 shall not limit any claim or recovery available to Buyer (or any additional insured) under the R&W Insurance Policy.

ARTICLE IX.
TERMINATION

9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Buyer and Sellers' Representative;

(b) by Buyer, if (i) Sellers have failed to consummate the Closing when required in accordance with Section 2.8(a), or (ii) there has been a material violation or breach by Sellers of any covenant, representation or warranty contained in this Agreement, or if any representation or warranty of Sellers shall have become untrue, in each case, such that the conditions to the obligations of Buyer to consummate the Closing in Sections 3.2(a) or 3.2(b) would not be satisfied as of the time of such breach and, if capable of being cured, is not cured by Sellers, as applicable, prior to the earlier of (A) ten (10) Business Days after receipt by Sellers' Representative of written notice thereof from Buyer and (B) February 28, 2018 (as such date may be extended pursuant to Section 11.8, the "End Date"); provided that the right to

terminate this Agreement pursuant to this Section 9.1(b) shall not be available to Buyer at any time that Buyer has materially violated, or is in material breach of any covenant, representation or warranty hereunder;

(c) by Sellers' Representative, if (i) Buyer has failed to consummate the Closing when required in accordance with Section 2.8(a) of this Agreement or (ii) there has been a material violation or breach by Buyer of any covenant, representation or warranty contained in this Agreement, or if any representation or warranty of Buyer shall have become untrue, in each case, such that the conditions to the obligations of Sellers to consummate the Closing in Sections 3.3(a) or 3.3(b) would not be satisfied as of the time of such breach and, if capable of being cured, shall not have been cured by Buyer prior to the earlier of (A) ten (10) Business Days after receipt by Buyer of written notice thereof from Sellers' Representative and (B) the End Date; provided that the right to terminate this Agreement pursuant to this Section 9.1(c) shall not be available to Sellers' Representative at any time that Sellers have materially violated, or are in material breach of, any covenant, representation or warranty hereunder;

(d) by either Party, if (i) the condition specified in Section 3.1(d) relating to the Plan Confirmation Order has not been satisfied by the End Date or (ii) the Transactions have not been consummated on or before the End Date; provided that the right to terminate this Agreement pursuant to this Section 9.1(d) shall not be available to either Party whose breach of this Agreement has prevented the Closing to occur on or before such date;

(e) by either Party, if Buyer has not delivered (w) the Debt Commitment Letter to Sellers' Representative by the time set forth in Section 6.4(b), (x) the Non-Binding Indication to Sellers' Representative by the time set forth in Section 6.9(a), (y) the Bindable RW Quote by the time set forth in Section 6.9(b)(i), or (z) the Bindable Environmental Quote by the time set forth in Section 6.10(a), provided that (A) the right to terminate this Agreement pursuant to this Section 9.1(e) shall not be available to any Party whose breach of the Agreement has prevented any of the deliveries referred to in clauses (w), (x), (y) or (z) above from occurring by the applicable date; (B) Buyer may not exercise the right to terminate this Agreement under this Section 9.1(e) after 5:00 p.m. Mountain Standard Time on the next Business Day following the applicable date of the required delivery for purposes of clauses (w), (x), (y) or (z) above; and (C) (i) Sellers' Representative may not exercise the right to terminate this Agreement under clause (w) or (x) of this Section 9.1(e) after 5:00 p.m. Mountain Standard Time on the next Business Day following the applicable date of the required delivery for purposes of clauses (w) or (x) above, (ii) Sellers' Representative may not exercise the right to terminate this Agreement under clause (y) of this Section 9.1(e) after Buyer has delivered a Bindable RW Quote and (iii) Sellers' Representative may not exercise the right to terminate this Agreement under clause (z) of this Section 9.1(e) after Buyer has delivered a Bindable Environmental Quote; or

(f) by either Party, if (x) within fifteen (15) Business Days after Buyer notifies Sellers' Representative pursuant to Section 6.9(b)(iii) that the Bindable RW Quote has been withdrawn by the provider thereof Buyer has not procured and obtained an Alternative Bindable RW Quote, or (y) within fifteen (15) Business Days after Buyer notifies Sellers' Representative pursuant to Section 6.10(c) that the Bindable Environmental Quote has been

withdrawn by the provider thereof Buyer has not procured and obtained an Alternative Bindable Environmental Quote, provided that (A) the right to terminate this Agreement pursuant to this Section 9.1(f) shall not be available to any Party whose breach of the Agreement has prevented any of the deliveries referred to in clauses (x) or (y) above from occurring by the applicable date; and (B) no Party may exercise the right to terminate this Agreement under this Section 9.1(f) after 5:00 p.m. Mountain Standard Time on the next Business Day following the termination of the 15-Business Day period referred to in clauses (x) or (y) above, as applicable.

9.2 Effect of Termination.

(a) In the event of any valid termination of this Agreement by Buyer or Sellers' Representative as provided in Section 9.1, (i) this Agreement shall forthwith become void and of no further force or effect (except that this Section 9.2, Section 10.1 and Section 10.2, and ARTICLE XI shall survive the termination of this Agreement and shall be enforceable by the Parties), and (ii) there shall be no liability or obligation on the part of either Party to the other Party with respect to this Agreement; provided that, nothing in this Section 9.2 (including clause (ii) of this Section 9.2(a)), shall be deemed to release any Party from any liability for any willful and material breach by such Party of the terms and provisions of this Agreement prior to such termination, and in the event of any such breach, the Parties shall be entitled to exercise any and all remedies available under Law or in equity. Nothing herein shall limit or prevent any Party from exercising any rights or remedies it may have under Section 11.12 prior to such party terminating this Agreement pursuant to Section 9.1.

(b) Notwithstanding Section 9.2(a), in the event that (i) this Agreement is terminated pursuant to Section 9.1(d)(i) and (ii) any Seller consummates an Alternative Transaction within three (3) months following such termination, Sellers shall pay to Buyer by wire transfer of immediately available funds, within five (5) Business Days after the consummation of such Alternative Transaction, a termination fee equal to $400,000 (the "Termination Fee") and a cash amount equal to Buyer's reasonable and documented out-of-pocket fees and expenses incurred in connection with its due diligence investigation of Sellers and the Business, up to a maximum of $900,000 (the "Expense Reimbursement"). The Termination Fee and Expense Reimbursement, if payable by Sellers in accordance with this Section 9.2(b), shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of Buyer, Buyer Guarantor and their Affiliates against Sellers and their Affiliates and other representatives and successors with respect to this Agreement or the failure of the Transactions to be consummated or otherwise. If Sellers fail to promptly pay the Termination Fee and Expense Reimbursement due pursuant to this Section 9.2(b), and, in order to obtain such payment, Buyer commences an Action that results in a final and non-appealable judgment against Sellers for the Termination Fee and the Expense Reimbursement, then Sellers shall pay to Buyer, (i) Buyer's reasonable out-of-pocket costs and expenses (including reasonable out-of-pocket attorneys' fees) in connection with such Action and (ii) interest on the amount payable pursuant to such judgment at the prime rate as published in the Wall Street Journal in effect on the date such payment became due and payable hereunder, with such interest being payable in respect of the period from the date that payment first became due and payable hereunder through the date of actual indefeasible payment to Buyer; provided, however, if

Sellers are the prevailing party in such Action that results in a final and non-appealable judgment against Buyer, Buyer shall pay to Sellers any reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by Sellers in connection with such Action. This Section 9.2(b) shall survive any termination of this Agreement.

(c) Notwithstanding Section 9.2(a), in the event that (i) this Agreement is terminated by any Party pursuant to Section 9.1(d)(ii) due to the failure of the condition set forth in Section 3.2(g) (pertaining to the Debt Financing) (but excluding a failure of the condition set forth in Section 3.2(g) that results solely from Buyer's inability to bind at Closing the R&W Insurance Policy or the Environmental Insurance Policy, unless such failure arises from Buyer's breach of this Agreement), Buyer shall pay to the Sellers' Representative by wire transfer of immediately available funds, within five (5) Business Days after such termination, a reverse termination fee equal to $1,300,000 (the "Reverse Termination Fee"). The Reverse Termination Fee, if payable by Buyer in accordance with this Section 9.2(c), shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of Sellers' Representative, Sellers, Parent and their Affiliates against Buyer and its Affiliates and other representatives and successors with respect to this Agreement or the failure of the Transactions to be consummated or otherwise. If Buyer or Buyer Guarantor fails to promptly pay the Reverse Termination Fee due pursuant to this Section 9.2(c), and, in order to obtain such payment, Sellers' Representative commences an Action that results in a final and non-appealable judgment against Buyer for the Reverse Termination Fee, then Sellers shall pay to Buyer, (i) Sellers' Representative's reasonable out-of-pocket costs and expenses (including reasonable out-of-pocket attorneys' fees) in connection with such Action and (ii) interest on the amount payable pursuant to such judgment at the prime rate as published in the Wall Street Journal in effect on the date such payment became due and payable hereunder, with such interest being payable in respect of the period from the date that payment first became due and payable hereunder through the date of actual indefeasible payment to Sellers' Representative; provided, however, if Buyer is the prevailing party in such Action that results in a final and non-appealable judgment against Sellers, Sellers shall pay to Buyer any reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by Buyer in connection with such Action. This Section 9.2(c) shall survive any termination of this Agreement.

ARTICLE X.
ADDITIONAL AGREEMENTS

10.1 Confidentiality. The Parties acknowledge that they have previously executed that certain confidentiality agreement, dated March 28, 2017 between Taglich Private Equity, LLC and Parent (the "Confidentiality Agreement"), which shall continue in full force and effect in accordance with its terms, unless the Closing shall occur, in which case the provisions of this Section 10.1 shall apply from and after the Closing Date. From and after the Closing until the fifth anniversary thereof, unless otherwise required by Law or the rules and regulations of any stock exchange or quotation services on which such Party's or its Affiliate's stock is traded or quoted, each Party shall hold confidentially, and shall cause its Affiliates and Representatives to hold confidentially, all information furnished or made available by a Party (the "Provider") to the other Party (the "Receiver") pursuant to or in respect of the terms of this Agreement and the

Ancillary Agreements and Sellers shall hold confidential, and shall cause their Affiliates and Representatives to hold confidential all information exclusively regarding the Business (all such information being referred to as "Confidential Information"). The Parties shall, and shall cause their Representatives to, use the Confidential Information only in connection with the performance of this Agreement or as otherwise contemplated hereby. Confidential Information shall not include information which (a) is or becomes generally available to the public other than as a result of a disclosure by the Receiver or its Representatives in violation of this Agreement; (b) becomes available to the Receiver or its Representatives on a non-confidential basis from a Person other than the Provider or its Representatives who is not known by the Receiver to be bound by a confidentiality agreement with the Provider or any or its Representatives, or is not known by the Receiver to be under an obligation to the Provider or any of its Representatives not to transmit the information to the Receiver; (c) was in the possession of the Receiver prior to disclosure by the Provider or its Representatives (provided that any information regarding the Business in the possession of Sellers prior to the Closing Date or provided to Sellers pursuant to, or maintained by Sellers under, this Agreement or any Ancillary Agreement shall not be subject to this provision); or (d) is developed by the Receiver independent of any Confidential Information provided hereunder. Nothing in this Section 10.1 shall affect Buyer's rights in the Purchased Assets following the Closing. If the Receiver or any of its Representatives are required by Law or the rules and regulations of any stock exchange or quotation services on which such Party's stock is traded or quoted to disclose any Confidential Information, the Receiver shall provide the Provider with prompt notice of such request or requirement in order to enable the Provider to: (i) seek an appropriate protective order or other remedy, (ii) consult with the Receiver with respect to the Provider's taking steps to resist or narrow the scope of such request or legal process or (iii) waive compliance, in whole or in part, with the terms of this Section 10.1. If such protective order or other remedy is not obtained, or the Provider waives compliance, in whole or in part, with the terms of this Section 10.1, the Receiver or its Representative, as the case may be, shall use commercially reasonable efforts (A) to disclose only that portion of the Confidential Information that the Receiver is advised in writing by its legal counsel is legally required to be disclosed and (B) to ensure that all Confidential Information that is so disclosed will be accorded confidential treatment.

10.2 Press Releases and Other Public Communications. No press release or other public announcement or communication related to this Agreement or the Transactions shall be issued or made by any Party without the joint approval of Buyer and Sellers' Representative, unless required by Law (in the reasonable opinion of counsel), in which case Buyer and Sellers' Representative shall have the right to review such press release, announcement or communication prior to issuance, distribution or publication.

ARTICLE XI.
MISCELLANEOUS

11.1 Expenses. Subject to the provisions of this Agreement, each Party will bear its own costs and expenses (including legal and accounting fees and expenses) incurred in connection with this Agreement, the Ancillary Agreements and the Transactions.

11.2 Further Assurances. Subject to the terms and conditions hereof, each of the Parties agrees to use commercially reasonable efforts to execute and deliver, or cause to be executed and delivered, all documents and to take, or cause to be taken, all actions that may be reasonably necessary or appropriate, in the reasonable opinion of counsel for Sellers and Buyer, to effectuate the provisions of this Agreement; provided that all such actions are in accordance with applicable Law. From time to time, whether at or after the Closing, at Buyer's sole expense, Sellers shall execute and deliver such further instruments of conveyance, transfer and assignment and take such other action as Buyer may reasonably require to more effectively convey and transfer to Buyer any of the Purchased Assets and Buyer will execute and deliver such further instruments and take such other action as Sellers' Representative may reasonably require to more effectively assume the Assumed Liabilities. Upon reasonable request and during normal business hours, Buyer and Sellers shall cooperate with each other, and shall cause their respective Representatives to cooperate with each other, after the Closing to ensure the orderly transition of the Purchased Assets and Assumed Liabilities to Buyer and to minimize any disruption to the businesses of Sellers and Buyer that might result from the Transactions. If title to any asset which was included in the Purchased Assets is discovered to have been retained by Sellers after the Closing, Sellers shall, upon becoming aware of such discovery, use commercially reasonable efforts to promptly transfer any such asset to Buyer for the payment of no additional consideration. From and after the Closing Date, Sellers shall promptly remit to Buyer any funds that are received by Sellers and that are included in the Purchased Assets or that represent the payment of receivables included in the Purchased Assets. Sellers hereby grant to Buyer an irrevocable power of attorney coupled with an interest for the purpose of executing any reasonable instruments or documents required to be executed by Sellers under this Section 11.2 which execution has not been completed within five (5) Business Days after request therefor by Buyer.

11.3 No Third Party Beneficiaries. Nothing expressed or referred to in this Agreement will be construed to give any Person other than the Parties (including, for the avoidance of doubt, any Business Employees) any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

11.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns, except that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party without the prior written consent of the other Party or Parties (provided that Buyer may assign, in its sole discretion, any or all of its rights, interests and obligations under this Agreement to one or more of its Affiliates and (without the consent of Sellers' Representative) may at any time collaterally assign this Agreement or any of its rights and interests hereunder to any Debt Financing Source; provided, however, that no such assignment shall relieve Buyer of any of its obligations hereunder).

11.5 Entire Agreement and Modification. This Agreement and the Ancillary Agreements (including the Exhibits and Schedules hereto and thereto) constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede any prior understandings, agreements, warranties or representations by or between the Parties, written or

oral, which may have related in any way to the subject matter hereof. The express terms in this Agreement and the Ancillary Agreement control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof and thereof.

11.6 Schedules and Exhibits. The Schedules and Exhibits described herein and attached hereto constitute an inseparable part of this Agreement and are incorporated into this Agreement for all purposes as if fully set forth herein.

11.7 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Person. The Disclosure Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to sections of this Agreement; provided however, any information set forth in a particular section of the Disclosure Schedules will be deemed to be disclosed in any other section of the Disclosure Schedules where it is readily apparent on the face of such information that such information applies to such other section. Capitalized terms used in the Disclosure Schedules and not otherwise defined therein have the meanings given to them in this Agreement. If a subject matter is addressed in more than one representation and warranty, Buyer will be entitled to rely only on each representation and warranty addressing such matter. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement or the Disclosure Schedules or Exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course of Business, and no party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement or the Disclosure Schedules or Exhibits in any dispute or controversy between the Parties as to whether any obligation, item or matter not described or included in this Agreement or in any Disclosure Schedule or Exhibit is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the Ordinary Course of Business for purposes of this Agreement. The information contained in this Agreement and in the Disclosure Schedules and Exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any party hereto to any third party of any matter whatsoever (including any violation of Law or breach of contract).

11.8 Amendment and Waiver. Any provision of this Agreement or the Disclosure Schedules or Exhibits hereto may be amended or waived only in a writing signed by Buyer and Sellers' Representative. No waiver of any provision hereunder or any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default.

11.9 Notices. All notices, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been given (a) upon delivery, if delivered by hand, (b) when transmitted via facsimile or electronic email to the number or email address set out below if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (c) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to

a reputable national overnight air courier service or (d) the third (3rd) Business Day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices, demands and communications, in each case to the respective Parties, will be sent to the applicable address set forth below, unless another address has been previously specified in writing:

If to Buyer or Buyer Guarantor:

Lignetics of New England, Inc.
c/o Lignetics, Inc.
1075 E. South Boulder Rd #210
Louisville, CO 80027
Attn: Brett Jordan, President
Email: brettj@lignetics.com

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

Durham Jones & Pinegar, PC
111 South Main Street, Suite 2400
Salt Lake City, Utah 84111
Attention: N. Todd Leishman
Email: tleishman@djplaw.com

If to Sellers or Sellers' Representative:

New England Wood Pellets, LLC
c/o Rentech, Inc.
1000 Potomac Street NW, 5th Floor
Washington, DC 20007
Attn. Nicole Sykes, General Counsel
Email: nsykes@rentk.com

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071-1560
Attn: David A. Zaheer
Email: david.zaheer@lw.com

11.10 Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or relating to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflicts of laws or the choice of law principles of any jurisdiction.

11.11 Consent to Jurisdiction and Service of Process. The Parties submit to the exclusive jurisdiction of the state courts located in Wilmington, Delaware or the courts of the United States located in and for Wilmington, Delaware in respect of the interpretation and enforcement of the provisions of this Agreement and any Ancillary Agreement or any related agreement, certificate or other document delivered in connection with this Agreement, and by this Agreement waive, and agree not to assert, any defense in any action for the interpretation or enforcement of this Agreement, the Ancillary Agreements and any such related agreement, certificate or other document, that they are not subject thereto or that such action may not be brought or is not maintainable in such courts or that this Agreement may not be enforced in or by such courts or that their property is exempt or immune from execution, that the action is brought in an inconvenient forum, or that the venue of the action is improper. Service of process with respect thereto may be made upon any Party by mailing a copy thereof by registered or certified mail, postage prepaid, to such party at its address as provided in Section 11.9.

11.12 Specific Performance.

(a) The Parties agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the Parties fail to take any action required of them hereunder to consummate the Transactions. It is accordingly agreed that (i) the Parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 11.11 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (ii) the right of specific performance and other equitable relief is an integral part of the Transactions and without that right, none of the Parties would have entered into this Agreement. The Parties agree not to assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the Parties otherwise have an adequate remedy at law. The Parties acknowledge and agree that any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 11.12 shall not be required to provide any bond or other security in connection with any such order or injunction. If, on or prior to the End Date, any Party brings an action in accordance with this Section 11.12, to enforce specifically the obligation of the other Party to consummate the Closing, the End Date shall automatically be extended (i) for the period during which such action is pending, plus ten (10) Business Days, or (ii) by such other time period established by the court presiding over such action, as the case may be.

(b) Notwithstanding the right of Sellers to obtain an injunction or injunctions or other appropriate form of specific performance or equitable remedies described in Section 11.12(a), the Parties acknowledge and agree that Sellers shall be entitled to seek an injunction, specific performance or other equitable remedies to enforce Buyer's obligation to consummate the Transactions only if each of the following conditions has been satisfied: (i) all conditions in Section 3.1 have been satisfied at the time the Closing is required to have occurred

pursuant to Section 2.8(a) (other than delivery of items to be delivered at the Closing and other than satisfaction of those conditions that by their nature are to be satisfied at the Closing, all of which shall have been capable of being satisfied on the date Closing is required to have occurred pursuant to Section 2.8(a)); (ii) the condition set forth in Section 3.2(g) has been satisfied; and (iii) Sellers have irrevocably confirmed in a written notice delivered to Buyer that if specific performance is granted pursuant to this Section 11.12(b), then it would take such actions that are within its control to cause the Closing to occur.

11.13 Waiver of Trial by Jury. EACH PARTY HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.13.

11.14 Prevailing Party. In the event of litigation between the Parties with respect to this Agreement, the prevailing Party in any final and non-appealable judgment resulting from such litigation shall be entitled to recover from such other Party its reasonable and documented out-of-pocket costs and expenses incurred in connection with such Action, including, without limitation, reasonable and documented out-of-pocket legal fees and associated court costs.

11.15 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement, and the Parties will negotiate in good faith to amend or otherwise modify this Agreement to replace any prohibited or invalid provision with an effective and valid provision that gives effect as closely as possible to the intent of the Parties to the maximum extent permitted by applicable Law.

11.16 References. Any reference to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation. All references to days or months shall be deemed references to calendar days or months. All references to "$" shall be deemed references to United States dollars. Unless the context otherwise requires, any reference to a "Section," "Exhibit," "Disclosure Schedule" or "Schedule"

shall be deemed to refer to a section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable. The words "hereof," "herein" and "hereunder" and words of similar import referring to this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "threatened" means threatened in writing. Unless the context requires otherwise, all words used in this Agreement in the singular number shall extend to and include the plural, all words in the plural number shall extend to and include the singular, and all words in any gender shall extend to and include all genders.

11.17 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

11.18 Deliveries. A document or item will be deemed "delivered", "provided" or "made available" within the meaning of this Agreement only if such document or item was included in and available at Sellers' electronic data room in connection with the Transactions at or prior to 11:59 p.m. Pacific Time on the second (2nd) Business Day immediately preceding the date hereof and not subsequently removed.

11.19 Counterparts. This Agreement may be executed in multiple counterparts (including by means of telecopied signature pages or electronic transmission in portable document format (pdf)), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

11.20 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

11.21 Sellers' Representative.

(a) Each Seller designates Sellers' Representative as the representative and attorney-in-fact of such Seller with full power and authority, including power of substitution, acting in the name of and on behalf of such Seller, for all purposes under this Agreement, including receipt of disclosures, granting and/or executing consents or waivers, receiving notices, settling disputes with respect to indemnification claims and the calculation of the Purchase Price and any adjustments thereto in accordance with Section 2.7 and agreeing to and executing amendments and/or modifications to this Agreement.

(b) By executing this Agreement under the heading of "Sellers' Representative," NEWP hereby (i) accepts its appointment and authorization to act as Sellers' Representative as attorney-in-fact and agent on behalf of Sellers in accordance with the terms of this Agreement and (ii) agrees to perform its obligations under, and otherwise comply with, this Section 11.21.

(c) In the performance of its duties hereunder, Sellers' Representative shall be entitled to rely upon any document or instrument reasonably believed by it to be genuine and accurate. Sellers' Representative may assume that any Person purporting to give any notice in accordance with the provisions hereof has been duly authorized to do so. In the absence of

proven willful misconduct, (i) Sellers' Representative shall not be liable to Sellers with respect to its performance of the functions specified in this Agreement, and (i) no Seller shall commence, prosecute or maintain any actions or proceedings against Sellers' Representative with respect to its performance of the functions specified in this Agreement. In determining the occurrence of any fact, event or contingency, Sellers' Representative may request from any of Sellers such reasonable additional evidence as Sellers' Representative in its sole discretion may deem necessary, and may at any time inquire of and consult with others, including any of Sellers, and shall not be liable to any Seller for any damages resulting from any delay in acting hereunder pending receipt and examination of additional evidence requested.

(d) Each Seller agrees to cause its respective Affiliates to comply with their respective obligations under this Agreement.

(e) Parent will automatically succeed NEWP as Sellers' Representative upon NEWP's dissolution.

11.22 No Recourse; Waiver of Claims. Notwithstanding anything to the contrary contained herein, Sellers hereby (a) irrevocably waive any rights or claims against any Debt Financing Source in connection with this Agreement and the Debt Financing or any of the Transactions, (b) irrevocably agrees not to commence any action or proceeding against any Debt Financing Source in connection with this Agreement or the Debt Financing or any of the Transactions and (c) irrevocably agrees to cause any such action or proceeding asserted by Sellers in connection with this Agreement or the Debt Financing or any of the Transactions to be dismissed or otherwise terminated. In furtherance and not in limitation of the foregoing waiver, it is acknowledged and agreed that no Debt Financing Source shall have any liability for any claims or damages to Sellers in connection with this Agreement or the Debt Financing or the Transactions.

11.23 Parent Guarantee. Buyer Guarantor hereby absolutely and unconditionally guarantees, as principal and not as surety, the performance (and, where applicable, payment) by Buyer (and its successors and permitted assigns) of Buyer's obligations and liabilities to Sellers under this Agreement, the Ancillary Agreements and all other agreements entered into pursuant to this Agreement, as the same may be amended, changed, replaced, settled, compromised or otherwise modified from time to time, and irrespective of any bankruptcy, insolvency, dissolution, winding-up, termination of the existence of or other matter whatsoever respecting Buyer or any successor or permitted assignee.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have executed and delivered this Asset Purchase Agreement effective as of the date and year first above written.

BUYER:

LIGNETICS OF NEW ENGLAND, INC.

By:_____
Name: William Morris
Title: Vice President

BUYER GUARANTOR:

LIGNETICS, INC.

By:_____
Name: William Morris
Title: Vice President

EXHIBIT A

Form of Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement"), effective as of [_____], 2018 (the "Effective Date"), is by and among NEW ENGLAND WOOD PELLET, LLC, a Delaware limited liability company ("NEWP"), SCHUYLER WOOD PELLET, LLC, a Delaware limited liability company and wholly owned subsidiary of NEWP ("SWP"), DEPOSIT WOOD PELLET, LLC, a Delaware limited liability company and wholly owned subsidiary of NEWP ("DWP" and collectively with NEWP and SWP, "Sellers" and with each of Sellers also individually being referred to herein as a "Seller"), and LIGNETICS OF NEW ENGLAND, INC., a Delaware corporation ("Buyer"). Buyer and Sellers may also be individually referred herein as a "Party" and collectively as the "Parties."

WHEREAS, Sellers, Buyer and certain other parties entered into a certain Asset Purchase Agreement, dated as of December 19, 2017 (the "Purchase Agreement"), pursuant to which, among other things, Sellers agreed to sell and assign to Buyer, and Buyer agreed to purchase the Purchased Assets and assume the Assumed Liabilities, subject to the terms set forth in the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

2. Assignment and Assumption. Upon the terms and subject to the conditions set forth in the Purchase Agreement, Sellers hereby sell, convey, transfer, assign and deliver to Buyer all of Sellers' right, title and interest in, to and under, as of the Closing Date, the Assigned Contracts. Buyer hereby accepts such assignment and assumes all of Sellers' duties and obligations under the Assigned Contracts and agrees to pay, perform, satisfy and discharge, when due, all of the Liabilities of Sellers arising under the Assigned Contracts on and after the Closing, but excluding any Liabilities arising from breaches of any Assigned Contract by Sellers prior to the Closing.

3. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including, but not limited to, the representations, warranties, covenants, agreements and indemnities relating to the Assigned Contracts are incorporated herein by this reference. The Parties acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

4. Successor and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

5. Counterparts. This Agreement may be executed in multiple counterparts (including by means of telecopied signature pages or electronic transmission in portable

document format (pdf)), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

6. Further Assurances. Each of the Parties shall execute and deliver, at the request of the other Party, such additional documents, instruments, conveyances and assurances and take such further actions as such other Party may request to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the date first above written.

SELLERS:

NEW ENGLAND WOOD PELLET, LLC,
a Delaware limited liability company

By:_____
Name: _____
Title: _____

SCHUYLER WOOD PELLET, LLC,
a Delaware limited liability company

By:_____
Name: _____
Title: _____

DEPOSIT WOOD PELLET, LLC,
a Delaware limited liability company

By:_____
Name: _____
Title: _____

BUYER:

LIGNETICS OF NEW ENGLAND, INC,
a Delaware corporation

By:_____
Name: _____
Title: _____

EXHIBIT B

Form of Bill of Sale

BILL OF SALE

This BILL OF SALE (this "Bill of Sale"), dated [_____], 2018, is executed and delivered by NEW ENGLAND WOOD PELLET, LLC, a Delaware limited liability company ("NEWP"), SCHUYLER WOOD PELLET, LLC, a Delaware limited liability company and wholly owned subsidiary of NEWP ("SWP"), and DEPOSIT WOOD PELLET, LLC, a Delaware limited liability company and wholly owned subsidiary of NEWP ("DWP" and collectively with NEWP and SWP, "Sellers"), to and for the benefit of LIGNETICS OF NEW ENGLAND, INC., a Delaware corporation ("Buyer"). Sellers and Buyer are sometimes referred to herein collectively as the "Parties" and individually as a "Party." Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such term in the Purchase Agreement (as defined below).

WHEREAS, Sellers, Buyer and certain other parties have entered into that certain Asset Purchase Agreement, dated as of December 19, 2017 (the "Purchase Agreement"); and

WHEREAS, in furtherance of the transactions contemplated by the Purchase Agreement, Sellers and Buyer desire to enter into this Bill of Sale to evidence the transfer by Sellers to Buyer of all tangible personal property of Sellers included in the Purchased Assets (collectively, the "Tangible Assets").

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Sale of Assets. Upon the terms and subject to the conditions set forth in the Purchase Agreement, Sellers hereby sell, convey, transfer, assign and deliver to Buyer all of Sellers' right, title and interest in, to and under, as of the Closing Date, all of the Tangible Assets, free and clear of all Liens (other than Permitted Liens), and Buyer hereby accepts and purchases the sale, conveyance, transfer, assignment and delivery of all such right, title and interest in and to all of the Tangible Assets.

2. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including, but not limited to, the representations, warranties, covenants, agreements and indemnities relating to the Tangible Assets are incorporated herein by this reference. Sellers make no representation or warranty with respect to the Tangible Assets being conveyed hereby except as specifically set forth in the Purchase Agreement. The Parties acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided in the Purchase Agreement. This Bill of Sale shall not be deemed to defeat, alter, impair, enhance or enlarge any right, obligations, claim or remedy created by the Purchase Agreement, and in the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

3. Further Assurances. Each of the Parties shall execute and deliver, at the request of the other Party, such additional documents, instruments, conveyances and assurances and take such further actions as such other Party may request to carry out the provisions hereof and give effect to the transactions contemplated by this Bill of Sale.

4. Successor and Assigns. This Bill of Sale shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

5. Counterparts. This Bill of Sale may be executed in multiple counterparts (including by means of telecopied signature pages or electronic transmission in portable document format (pdf)), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Bill of Sale effective as of the date first set forth above.

SELLERS:

NEW ENGLAND WOOD PELLET, LLC,
a Delaware limited liability company

By:_____
Name: _____
Title: _____

SCHUYLER WOOD PELLET, LLC,
a Delaware limited liability company

By:_____
Name: _____
Title: _____

DEPOSIT WOOD PELLET, LLC,
a Delaware limited liability company

By:_____
Name: _____
Title: _____

BUYER:

LIGNETICS OF NEW ENGLAND, INC,
a Delaware corporation

By:_____
Name: _____
Title: _____

EXHIBIT C

Form of Domain Name Assignment Agreement

DOMAIN NAME ASSIGNMENT AGREEMENT

This DOMAIN NAME ASSIGNMENT AGREEMENT (this "Agreement") is made as of [_____], 2018 (the "Effective Date") by and between NEW ENGLAND WOOD PELLET, LLC, a Delaware limited liability company ("Assignor") and LIGNETICS OF NEW ENGLAND, INC., a Delaware corporation ("Assignee").

WHEREAS, Assignor has registered each of the domain names set forth on Schedule A attached hereto (collectively, the "Domain Names");

WHEREAS, Assignor and Assignee have entered into that certain Asset Purchase Agreement dated as of December 19, 2017 (the "Purchase Agreement"); and

WHEREAS, pursuant to the Purchase Agreement, Assignor has agreed to execute this Agreement and assign to Assignee all of Assignor's right, title and interest in and to the Domain Names and Assignee has agreed to acquire all right, title and interest in and to the Domain Names from Assignor (the "Assignment").

NOW THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

2. Assignment. Under the terms set forth in the Purchase Agreement, Assignor hereby sells, conveys, transfers, assigns and delivers to Assignee, its successors and assigns, all of Assignor's right, title and interest in and to, as of the Closing Date, the Domain Names, including, without limitation, all registrations therefore, any goodwill associated therewith, the right to bring an action for any and all past infringement of the rights being assigned and the right to collect and retain any proceeds therefrom, and any priority right that may arise from any such Domain Names.

3. Cooperation. At and from time to time following the Effective Date, Assignor shall, at Assignee's expense, take such actions as reasonably requested by Assignee to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the Assignment and to execute any documents, instruments or conveyances of any kind as reasonably requested by Assignee and which may be necessary or advisable to carry out the Assignment contemplated hereunder.

4. Terms of the Purchase Agreement. The Parties acknowledge and agree that this Assignment is entered into pursuant to the Purchase Agreement, to which reference is made for a further statement of the rights and obligations of Assignor and Assignee with respect to the Domain Names. The representations, warranties, covenants, agreements, and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

4. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

5. Counterparts. This Assignment may be executed in multiple counterparts (including by means of telecopied signature pages or electronic transmission in portable document format (pdf)), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[*Signature pages follow*]

IN WITNESS WHEREOF, each party hereto has duly executed this Agreement as of the date first above written.

ASSIGNOR:

NEW ENGLAND WOOD PELLET, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ASSIGNEE:

LIGNETICS OF NEW ENGLAND, INC.,
a Delaware corporation

By: _____
Name:
Title:

Schedule A

DOMAIN NAME REGISTRATION

www.greensupremewoodpellets.info

www.pelletheat.com

EXHIBIT D

Form of Patent Assignment Agreement

PATENT ASSIGNMENT

This Patent Assignment (this "Assignment"), is entered into as of this ___ day of [_____], 2018, by and among NEW ENGLAND WOOD PELLET, LLC, a Delaware limited liability company ("Assignor"), and LIGNETICS OF NEW ENGLAND, INC., a Delaware corporation ("Assignee"). Each of the parties to this Assignment is sometimes referred to individually in this Assignment as a "Party," and all of the parties to this Assignment are sometimes collectively referred to in this Assignment as the "Parties."

Assignor and Assignee have entered into that certain Asset Purchase Agreement dated as of December 19, 2017 (the "Purchase Agreement").

Pursuant to the Purchase Agreement, the Assignor has agreed to execute this Assignment and assign to the Assignee all of Assignor's right, title and interest in and to the patent registrations set forth on the attached Schedule 1, and all issuances, divisions, continuations, continuations-in-part, reissues, extensions, reexaminations, and renewals related thereto (collectively, the "Patents"), and the Assignee has agreed to acquire all right, title and interest in and to the Patents.

In consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used in this Assignment but not defined in this Assignment have the meaning ascribed to them in the Purchase Agreement.

2. Assignment. Under the terms set forth in the Purchase Agreement, Assignor hereby sells, conveys, transfers, assigns and delivers to the Assignee, all of the Assignor's worldwide rights, title and interest and benefit in and to the Patents together with the right to all past, present and future income, royalties, fees, damages, payments and other proceeds now or hereafter due or payable with respect to the foregoing, and all rights of action, both at law and in equity with respect thereto, including all rights to sue, settle any claims, and collect all damages for any past, present, or future infringement or misappropriation of, as of the Closing Date, the Patents, including the goodwill of the businesses connected to the use of any of the Patents, the same to be held and enjoyed by the Assignee, its successors and assigns forever, as fully and entirely as the same could have been held and enjoyed by the Assignor if this Assignment had not been made, and the Assignee does hereby accept such sale, assignment, transfer, grant, conveyance and set over.

3. Recordation. Assignor hereby authorizes and requests the Commissioner for Patents in the United States Patent and Trademark Office, or any foreign equivalent thereto, and any other Governmental Body to record the Assignee as owner of the Patents, and of the entire title and interest in, to and under the same, for the use and enjoyment of the Assignee, its successors, assigns and other legal representatives. Assignor shall take such steps and actions, and provide such cooperation and assistance to Assignee and its successors, assigns, and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be necessary to effect,

evidence, or perfect the assignment of the Patents to Assignee, or any assignee or successor thereto.

4. Cooperation. Assignor agrees that it will communicate to the Assignee, its successors, legal representatives and assigns, any material facts (including information relating to use or non-use, enforceability, or infringement of the Patents) known to the Assignor with respect to the Patents, and, at Assignee's cost, it will, as reasonably requested by Assignee, testify in any legal proceeding, sign all lawful papers, execute all applications (including, but not limited to, powers of attorney, specific assignments, transfers and assurances), make all rightful oaths and use reasonable best efforts at the reasonable request of the Assignee to aid the Assignee, its successors, legal representatives and assigns in obtaining and enforcing protection for the Patents and in enjoying the full benefits thereof. Assignor hereby constitutes and appoints the Assignee the true and lawful attorney of Assignor to act as Assignor's attorney-in-fact solely for the purpose of executing any reasonable and lawful documents required to be executed by Assignor which execution has not been completed within five (5) Business Days after request therefor by Assignee.

5. Terms of the Purchase Agreement. The Parties acknowledge and agree that this Assignment is entered into pursuant to the Purchase Agreement, to which reference is made for a further statement of the rights and obligations of Assignor and Assignee with respect to the Patents. The representations, warranties, covenants, agreements, and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

6. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

7. Counterparts. This Assignment may be executed in multiple counterparts (including by means of telecopied signature pages or electronic transmission in portable document format (pdf)), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

NEW ENGLAND WOOD PELLET, LLC

By: _____
Name: _____
Title: _____

State of _____

County of _____

Before me, _____, on this day personally appeared _____, the _____ of New England Wood Pellet, LLC, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing instrument and who acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on _____, 2018.

_____
(Personal Seal) Notary Public's Signature

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Assignment as of the day and year first above written.

ASSIGNEE:

LIGNETICS OF NEW ENGLAND, INC.

By: _____
Name: _____
Title: _____

State of _____

County of _____

Before me, _____, on this day personally appeared _____, the _____ of Lignetics of New England, Inc., proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing instrument and who acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on _____, 2018.

_____
(Personal Seal) Notary Public's Signature

SCHEDULE 1

Patents

Patent Title	App. No./Pub. No	Filing Date	Pat. No.	Status	Jurisdiction
Pellet Mill	13/030,297	02/18/2011	9,132,399	Active	United States

EXHIBIT E

Form of Trademark Assignment Agreement

TRADEMARK ASSIGNMENT

This Trademark Assignment (this "Assignment"), is entered into as of this ___ day of [_____], 2018, by and among NEW ENGLAND WOOD PELLET, LLC, a Delaware limited liability company ("Assignor"), and LIGNETICS OF NEW ENGLAND, INC., a Delaware corporation ("Assignee"). Each of the parties to this Assignment is sometimes referred to individually in this Assignment as a "Party," and all of the parties to this Assignment are sometimes collectively referred to in this Assignment as the "Parties."

The Assignor and Assignee have entered into that certain Asset Purchase Agreement dated as of December 19, 2017 (the "Purchase Agreement").

Pursuant to the Purchase Agreement, the Assignor has agreed to execute this Assignment and assign to the Assignee all of Assignor's right, title and interest in and to the trademark registrations set forth on the attached Schedule 1 and all issuances, extensions, and renewals thereof (collectively, the "Trademarks"), and the Assignee has agreed to acquire all right, title and interest in and to the Trademarks.

In consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used in this Assignment but not defined in this Assignment have the meaning ascribed to them in the Purchase Agreement.

2. Assignment. Under the terms set forth in the Purchase Agreement, Assignor hereby sells, assigns, transfers, assigns and delivers to the Assignee, all of the Assignor's worldwide rights, title and interest and benefit in and to, as of the Closing Date, all the Trademarks, together with the right to all past, present and future income, royalties, fees, damages, payments and other proceeds due now or hereafter due or payable with respect to the foregoing and all rights of action, both at law and in equity with respect thereto, including all rights to sue, settle any claims, and collect all damages for any past, present, or future infringement, dilution, misuse, breach or misappropriation of the Trademarks, including the goodwill of the businesses connected to the use of any of the Trademarks, the same to be held and enjoyed by the Assignee, its successors and assigns forever, as fully and entirely as the same could have been held and enjoyed by the Assignor if this Assignment had not been made and the Assignee does hereby accept such sale, assignment, transfer, grant, conveyance and set over.

3. Recordation. The Assignor hereby authorizes and requests the Commissioner for Trademarks in the United States Patent and Trademark Office, or any foreign equivalent thereto, and any other Governmental Body to record the Assignee as owner of the Trademarks, and of the entire title and interest in, to and under the same, for the use and enjoyment of the Assignee, its successors, assigns and other legal representatives. Assignor shall take such steps and actions, and provide such cooperation and assistance to Assignee and its successors, assigns, and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be necessary to effect,

evidence, or perfect the assignment of the Trademarks to Assignee, or any assignee or successor thereto.

4. Terms of the Purchase Agreement. The Parties acknowledge and agree that this Assignment is entered into pursuant to the Purchase Agreement, to which reference is made for a further statement of the rights and obligations of Assignor and Assignee with respect to the Trademarks. The representations, warranties, covenants, agreements, and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

5. Cooperation. Assignor agrees that it will communicate to the Assignee, its successors, legal representatives and assigns, any material facts (including information relating to use or non-use, enforceability, or infringement of the Trademarks) known to the Assignor with respect to the Trademarks, and, at Assignee's cost, it will, as reasonably requested by Assignee, testify in any legal proceeding, sign all lawful papers, execute all applications (including, but not limited to, powers of attorney, specific assignments, transfers and assurances), make all rightful oaths and use reasonable best efforts at the reasonable request of the Assignee to aid the Assignee, its successors, legal representatives and assigns in obtaining and enforcing protection for the Trademarks and in enjoying the full benefits thereof. Assignor hereby constitutes and appoints the Assignee the true and lawful attorney of Assignor to act as Assignor's attorney-in-fact solely for the purpose of executing any reasonable and lawful documents required to be executed by Assignor which execution has not been completed within five (5) Business Days after request therefor by Assignee.

6. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

7. Counterparts. This Assignment may be executed in multiple counterparts (including by means of telecopied signature pages or electronic transmission in portable document format (pdf)), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Assignment as of the day and year first above written.

ASSIGNOR:

NEW ENGLAND WOOD PELLET, LLC

By: _____
Name: _____
Title: _____

State of _____

County of _____

Before me, _____, on this day personally appeared _____, the _____ of New England Wood Pellet, LLC, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing instrument and who acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on _____, 2018.

_____
(Personal Seal) Notary Public's Signature

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Assignment as of the day and year first above written.

ASSIGNEE:

LIGNETICS OF NEW ENGLAND, INC.

By: _____
Name: _____
Title: _____

State of _____

County of _____

Before me, _____, on this day personally appeared _____, the _____ of Lignetics of New England, Inc., proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing instrument and who acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office on _____, 2018.

_____
(Personal Seal) Notary Public's Signature

SCHEDULE 1

Trademarks

Name	Filing Date	Reg. No.	Reg. Date	Status
NEW ENGLAND WOOD PELLET	31 July 2014	4,738,041	19 May 2015	Active
WARM FRONT PREMIUM GRADE WOOD PELLETS	29 July 2014	4,738,022	19 May 2015	Active
NEW ENGLAND PREMIUM WOOD PELLETS	29 July 2014	4,738,021	19 May 2015	Active
GREEN SUPREME PREMIUM WOOD PELLETS	29 July 2014	4,738,020	19 May 2015	Active
ALLEGHENY PELLET	N/A (common law mark)	N/A	N/A	Active
KEYSTONE PELLET	N/A (common law mark)	N/A	N/A	Active

EXHIBIT F

Form of Transition Services Agreement

TRANSITION SERVICES AGREEMENT

by and between

LIGNETICS OF NEW ENGLAND, INC.

and

RENTECH, INC

dated as of

December 19, 2017

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TRANSITION SERVICES AGREEMENT

This Transition Services Agreement (this "**Agreement**"), dated as of December 19, 2017 ("**Effective Date**"), is entered into between Rentech, Inc., a Colorado corporation ("**Company**"), and Lignetics of New England, Inc., a Delaware corporation ("**Buyer**").

RECITALS

WHEREAS, New England Wood Pellet, LLC, Schuyler Wood Pellet, LLC, and Deposit Wood Pellet LLC, (collectively, "**Sellers")** entered into an Asset Purchase Agreement dated as of the date hereof (the "**Purchase Agreement**"), pursuant to which Sellers have agreed to sell to Buyer, and Buyer has agreed to purchase from Sellers, substantially all of the assets of Sellers, as more fully described therein;

WHEREAS, in order to ensure an orderly transition of the business of Sellers to Buyer and as a condition to consummating the transactions contemplated by the Purchase Agreement, Company will provide Buyer with certain services and Buyer will provide Company with certain services, in each case on a transitional basis and subject to the terms and conditions set forth herein; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual agreements and covenants hereinafter set forth, Buyer and Company hereby agree as follows:

ARTICLE I
SERVICES

Section 1.01 Provision of Services.

(a) Company agrees to provide to Buyer, and Buyer agrees to provide to Company the services (the "**Services**") set forth on the exhibits attached hereto ("**Service Exhibits**") for the respective periods and on the terms and conditions set forth in this Agreement and in the respective Service Exhibits. Company and Buyer sometimes are referred to in this Agreement collectively as the "**Parties**" and individually as a "**Party**." A Party acting in its capacity as a recipient of Services is sometimes referred to in this Agreement as "**Recipient**," and a Party acting in its capacity as a provider of Services is sometimes referred to in this Agreement as "**Provider**."

(b) The Parties shall not have any obligation to provide any services other than the Services expressly described in the Service Exhibits. The Services are to be used for the purpose of the transition and integration of the business and assisting Company with certain matters after Closing and not for any other purpose. The Services are for the benefit of the Parties and may not be resold or provided for the benefit of third parties.

(c) The Parties acknowledge the transitional nature of the Services. Accordingly, as promptly as practicable following the execution of this Agreement, the Parties agree to use commercially reasonable efforts to transition each Service to its own internal organization or to obtain alternate third-party sources to provide the Services.

Section 1.02 Duration of Services. The obligations of the Parties under this Agreement to provide Services shall terminate with respect to each Service on the end date specified in the applicable Service Exhibit (the "**End Date**"). Notwithstanding the foregoing, Recipient may determine from time to time that it does not require all the Services set out on one or more of the Service Exhibits or that it does not require such Services for the entire period up to the applicable End Date. Accordingly, Recipient may terminate any Service, in whole and not in part, upon not less than five (5) days written notice to Provider.

Section 1.03 Standard of Service. The Services shall be provided in accordance with Law and, except as specifically provided in the Service Exhibits, in a manner generally consistent with the historical provision of the Services and with the same standard of care as historically provided to Sellers. Subject to **Section 1.04**, Provider agrees to assign sufficient resources and qualified personnel as are reasonably required to perform the Services in accordance with the standards set forth in the preceding sentence.

Section 1.04 Third-Party Service Providers. It is understood and agreed that Company has been retaining, and will continue to retain, third-party service providers to provide some of the Services to Sellers. Except as otherwise provided on a Service Exhibit, Provider shall have the right to hire other third-party subcontractors to provide all or part of any Service hereunder *provided, however*, that in the event such subcontracting is inconsistent with past practices or such subcontractor is not already engaged with respect to such Service as of the date hereof, Sellers shall obtain the prior written consent of Buyer to hire such subcontractor, such consent not to be unreasonably withheld. Provider shall in all cases retain responsibility for the provision of Services to be performed by any of Provider's Affiliates or by any third-party service provider or subcontractor engaged by Provider.

Section 1.05 Access to Premises.

(a) In order to enable the provision of the Services, Recipient agrees that it shall provide to Provider's and its Affiliates' employees and any third-party service providers or subcontractors who provide Services, at no cost to Provider, access to the facilities, and assets of the Recipient, in all cases to the extent necessary for Provider to fulfill its obligations under this Agreement.

(b) Provider agrees that all of its and its Affiliates' employees and any third-party service providers and subcontractors, when on the property of Recipient or when given access to any equipment, computer, software, network or files owned or controlled by Recipient, shall conform to the reasonable policies and procedures of Recipient concerning health, safety and security which are made known to Provider by Recipient in advance in writing.

Section 1.06 Independent Contractors. The Parties acknowledges and agrees that this Agreement does not create a fiduciary relationship, partnership, joint venture or relationships of trust or agency between the Parties and that all Services are provided by the Parties or its Affiliate as an independent contractor.

ARTICLE II
COMPENSATION

Section 2.01 Responsibility for Wages and Fees. For such time as any employees of each Party or any of its Affiliates are providing the Services under this Agreement to the other Party, (a) such employees will remain employees of their Party or such Affiliate, as applicable, and shall not be deemed to be employees of the

other Party for any purpose, and (b) the Party or such Affiliate, as applicable, shall be solely responsible for the payment and provision of all wages, bonuses and commissions, employee benefits, including severance and worker's compensation, and the withholding and payment of applicable Taxes relating to such employment.

Section 2.02 Terms of Payment and Related Matters.

(a) As consideration for provision of the Services, the Parties shall pay each other the amount specified for each Service stated on the respective Service Exhibit. In addition to such amount, in the event that either Party or any of its Affiliates incurs reasonable and documented out-of-pocket expenses in the provision of any Service, including, without limitation, license fees and payments to third-party service providers or subcontractors, but excluding payments made to employees or any of its Affiliates pursuant to **Section 2.01** (such included expenses, collectively, "**Out-of-Pocket Costs**"), Each Party shall reimburse the other Party for all such Out-of-Pocket Costs in accordance with the invoicing procedures set forth in **Section 2.02(b)**.

(b) As may be more fully provided in the Service Exhibits and subject to the terms and conditions therein:

(i) Provider shall provide Recipient, in accordance with **Section 6.01** of this Agreement, with monthly invoices ("**Invoices**"), which shall set forth in reasonable detail all amounts payable under this Agreement, with such supporting documentation; and

(ii) payments pursuant to this Agreement shall be made within thirty (30) days after the date of receipt of an Invoice by Recipient.

Section 2.03 Terminated Services. Upon termination or expiration of any or all Services pursuant to this Agreement, or upon the termination of this Agreement in its entirety, the Parties shall have no further obligation to provide the applicable terminated Services and the Parties shall have no obligation to pay any future compensation or Out-of-Pocket Costs relating to such Services (other than for or in respect of Services already provided or Out-of-Pocket Costs incurred in accordance with the terms of this Agreement prior to such termination).

Section 2.04 Invoice Disputes. In the event of an Invoice dispute, Recipient shall deliver a written statement to Provider no later than five (5) Business Days prior to the date payment is due on the disputed Invoice listing all disputed items and providing a reasonably detailed description of each disputed item. Amounts not so disputed shall be deemed accepted and shall be paid, notwithstanding disputes on other items, within the period set forth in **Section 2.02(b)**. The Parties shall seek to resolve all such disputes expeditiously and in good faith. The Parties shall continue performing the Services in accordance with this Agreement pending resolution of any good faith dispute.

Section 2.05 No Right of Setoff. Each of the Parties hereby acknowledges that it shall have no right under this Agreement to offset any amounts owed (or to become due and owing) to the other Party, whether under this Agreement, the Purchase Agreement or otherwise, against any other amount owed (or to become due and owing) to it by the other Party.

Section 2.06 Taxes. Each Party shall be responsible for all sales, use or other similar taxes imposed or assessed as a result of the provision of Services by each Party or its Affiliates.

Section 2.07 Extension of Services. The Parties agree that either Party shall not be obligated to perform any Service after the applicable End Date; *provided, however*, that if either Party desires and the applicable Provider agrees to continue to perform any of the Services after the applicable End Date, the Parties shall negotiate in good faith to determine an amount that compensates such Provider for all of its costs for such performance, including the time of its employees and its Out-of-Pocket Costs. The Services so performed by Provider after the applicable End Date shall continue to constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement for the duration of the agreed-upon extension period.

ARTICLE III
TERMINATION

Section 3.01 Termination of Agreement. This Agreement shall terminate in its entirety (i) on the date upon which the Parties shall have no continuing obligation to perform any Services as a result of each of their expiration or termination in accordance with **Section 1.02**; (ii) in the event the Purchase Agreement is terminated according to its terms and (iii) in accordance with **Section 3.02**.

Section 3.02 Breach. Any Party (the "**Non-Breaching Party**") may terminate this Agreement with respect to any Service, in whole but not in part, at any time upon prior written notice to the other Party (the "**Breaching Party**") if the Breaching Party has failed (other than pursuant to **Section 3.04**) to perform any of its material obligations under this Agreement relating to such Service, and such failure shall have continued without cure for a period of fifteen (15) days after receipt by the Breaching Party of a written notice of such failure from the Non-Breaching Party seeking to terminate such Service. For the avoidance of doubt, non-payment by Recipient for a Service provided in accordance with this Agreement and not the subject of a good-faith dispute shall be deemed a breach for purposes of this **Section 3.02**.

Section 3.03 Effect of Termination. Upon termination of this Agreement in its entirety pursuant to **Section 3.01**, all obligations of the Parties shall terminate, except for the provisions of **Section 2.03**, **Section 2.05**, **Section 2.06**, **Article IV**, **Article V** and **Article VI**, which shall survive any termination or expiration of this Agreement for a period of one (1) year.

Section 3.04 Force Majeure. The obligations of the Parties under this Agreement with respect to any Service shall be suspended during the period and to the extent that Party is prevented or hindered from providing such Service, or Party is prevented or hindered from receiving such Service, due to any of the following causes beyond such Party's reasonable control (such causes, "**Force Majeure Events**"): (a) acts of God, (b) flood, fire or explosion, (c) war, invasion, riot or other civil unrest, (d) Order or Law, (e) actions, embargoes or blockades in effect on or after the date of this Agreement, (f) action by any Governmental Body, (g) national or regional emergency, (h) strikes, labor stoppages or slowdowns or other industrial disturbances, (i) shortage of adequate power or transportation facilities, or (i) any other event which is beyond the reasonable control of such Party. The Party suffering a Force Majeure Event shall give notice of suspension as soon as reasonably practicable to the other Party stating the date and extent of such suspension and the cause thereof, and shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause. Neither Party shall be liable for the nonperformance or delay in performance of its respective obligations under this Agreement when such failure is due to a Force Majeure Event. The applicable End Date for any Service so suspended shall be automatically extended for a period of time equal to the time lost by reason of the suspension, not to exceed one (1) year after the Effective Date.

ARTICLE IV
CONFIDENTIALITY

Section 4.01 Confidentiality.

(a) During the term of this Agreement and thereafter, the Parties shall, and shall instruct their respective Representatives to, maintain in confidence and not disclose the other Party's financial, technical, sales, marketing, development, personnel, and other information, records, or data, including, without limitation, customer lists, supplier lists, trade secrets, designs, product formulations, product specifications or any other proprietary or confidential information, however recorded or preserved, whether written or oral (any such information, "**Confidential Information**"). Each Party shall use the same degree of care, but no less than reasonable care, to protect the other Party's Confidential Information as it uses to protect its own Confidential Information of like nature. Unless otherwise authorized in any other agreement between the Parties, any Party receiving any Confidential Information of the other Party (the "**Receiving Party**") may use Confidential Information only for the purposes of fulfilling its obligations under this Agreement (the "**Permitted Purpose**"). Any Receiving Party may disclose such Confidential Information only to its Representatives who have a need to know such information for the Permitted Purpose and who have been advised of the terms of this **Section 4.01** and the Receiving Party shall be liable for any breach of these confidentiality provisions by such persons; *provided, however*, that any Receiving Party may disclose such Confidential Information to the extent such Confidential Information is required to be disclosed by an Order or a Governmental Body, in which case the Receiving Party shall promptly notify, to the extent possible, the disclosing Party (the "**Disclosing Party**"), and take reasonable steps to assist in contesting such Order or in protecting the Disclosing Party's rights prior to disclosure, and in which case the Receiving Party shall only disclose such Confidential Information that it is advised by its counsel in writing that it is legally bound to disclose under such Order.

(b) Notwithstanding the foregoing, "Confidential Information" shall not include any information that the Receiving Party can demonstrate: (i) was publicly known at the time of disclosure to it (as evidenced by written record), or has become publicly known through no act of the Receiving Party or its Representatives in breach of this **Section 4.01**; (ii) was rightfully received from a third-party without a duty of confidentiality; or (iii) was developed by it independently without any reliance on the Confidential Information.

(c) Upon demand by the Disclosing Party at any time, or upon expiration or termination of this Agreement with respect to any Service, the Receiving Party agrees promptly to return or destroy, at the Disclosing Party's option, all Confidential Information of the Disclosing Party; *provided* that the foregoing obligation to destroy Confidential Information shall not apply to Confidential information which cannot, by its nature, practically be destroyed. If such Confidential Information is destroyed, an authorized officer of the Receiving Party shall certify to such destruction in writing. Any Confidential Information retained pursuant to this **Section 4.01(c)** shall remain subject to the terms of this Agreement until returned or destroyed, irrespective of the expiration or termination of this Agreement.

ARTICLE V
LIMITATIONS & DISCLAIMERS

Section 5.01 Limitation on Liability. In no event shall each Party have any liability under any provision of this Agreement for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged

breach of this Agreement, or diminution of value or any damages based on any type of multiple, whether based on statute, contract, tort or otherwise, and whether or not arising from the other Party's sole, joint, or concurrent negligence, strict liability, criminal liability or other fault. Each Party acknowledges that the Services to be provided to it hereunder are subject to, and that its remedies under this Agreement are limited by, the applicable provisions of **Section 1.03**, including the limitations on representations and warranties with respect to the Services.

Section 5.02 Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 1.03, THE SERVICES ARE PROVIDED ON AN "AS IS" BASIS AND PROVIDER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO THE SERVICES, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, QUALITY, PERFORMANCE, FITNESS FOR ANY PARTICULAR PURPOSE, NON-INFRINGEMENT, COMMERCIAL UTILITY, ACCURACY, AVAILABILITY, TIMELINESS, COMPLETENESS OR THE RESULTS TO BE OBTAINED FROM SUCH SERVICES. PROVIDER HEREBY DISCLAIMS THE SAME TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Notices. All Invoices, notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile, upon written confirmation of receipt by facsimile, (b) on the first business day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier, (c) on the earlier of confirmed receipt or the fifth business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid, or (d) on the date sent by electronic mail of a PDF document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice.

(a) if to Company:

Rentech, Inc.
1000 Potomac Street NW, 5th Floor
Washington, DC 20007
Attention: Paul Summers, Chief Financial Officer, and Nicole Sykes, Senior Vice President and General Counsel
Facsimile: 310-496-1210
Email: psummers@rentk.com

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

Latham & Watkins LLP
140 Scott Drive
Menlo Park, CA 94025
Attention: Anthony J. Richmond and David A. Zaheer

Facsimile: 650-328-4600
Email: tony.richmond@lw.com; david.zaheer@lw.com

(b) if to Buyer:

Lignetics of New England, Inc.
c/o Lignetics, Inc.
1075 East South Boulder Road #210
Louisville, CO 80027
Attention: Brett Jordan, President
Email: brettj@lignetics.com

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

Durham Jones & Pinegar, PC
111 South Main Street, Suite 2400
Salt Lake City, UT 84111
Attention: N. Todd Leishman
Facsimile: 801-415-3500
Email: tleishman@djplaw.com

Section 6.02 Interpretation. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule, such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule, but not otherwise defined therein, shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. All references to "dollars" or "$" or "US$" in this Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement. References to "Parties" in this Agreement will be construed to mean the Parties in the preamble to this Agreement unless the context suggests otherwise. Each Party acknowledges that each other Party to this Agreement has been represented by counsel in connection with this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting Party has no application and is expressly waived

Section 6.03 Severability. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein. Upon any determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order

that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 6.04 Entire Agreement. This Agreement, including all Service Exhibits, constitutes the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the Parties with respect to the subject matter contained herein. No Party shall have any remedies or cause of action (whether in contract or in tort) for any statements, communications, disclosures, failures to disclose, representations or warranties not set forth in this Agreement. In the event and to the extent that there is a conflict between the provisions of this Agreement and the provisions of the Purchase Agreement as it relates to the Services hereunder, the provisions of this Agreement shall control.

Section 6.05 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No assignment of this Agreement or of any rights or obligations hereunder may be made by any Party, directly or indirectly (by operation of Law or otherwise), without the prior written consent of the other Party and any attempted assignment without the required consents shall be void.

Section 6.06 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

Section 6.07 Amendment and Waiver. This Agreement may not be modified or amended except by an instrument in writing signed by each of the Parties. Any provision of this Agreement can be waived, only by written instrument making specific reference to this Agreement signed by the Party against whom enforcement of any such waiver is sought. The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 6.08 Governing Law. This Agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by the internal laws of the State of Delaware.

(a) Each of the Parties hereby consents to process being served by any Party to this Agreement in any suit, action or proceeding by the delivery of a copy thereof (other than by facsimile) in accordance with the provisions for giving notices specified in this Agreement.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED

AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF SUCH ACTION OR PROCEEDING. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT: (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER; (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (iii) IT MAKES THIS WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.09 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party (including by facsimile or email delivery of pdf).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

Lignetics of New England, Inc.

By_____
Name:
Title:

Rentech, Inc.

By_____
Name:
Title:

EXHIBIT A

IT TRANSITION SERVICES

Start Date: The Effective Date.

End Date: No later than 60 days after the Closing Date.

Costs: The Costs of the IT Transition Services are set forth in the chart below and are subject to the following:

1. All third-party costs and hardware purchases related to Item 5 through Item 10 will be passed through to Recipient.
2. Internal Company support for the period before the Closing will be available at no charge.
3. Internal Company support for the period after the Closing will be at $100 per hour for Items 5 through 10.
4. All software purchases, software licensing and costs and fees relating to any third parties engaged for Items 5 through 10 will be the responsibility of the Recipient.

Services Item	Service / Application	Description	Pre-Closing Cost	Post-Closing Cost
1	IT Operations -Internet Access	Company will continue to support the CenturyLink Data/Internet circuit at all Buyer locations	No charge.	CenturyLink: $1,000 per month
2	IT Operations – Network Management	Company will continue to support network devices included in Appendix B	No charge.	Management Fee: $3,000 per month
3	IT Operations -Active Directory/Server Management	Company will continue to support the Rentech.local Active Directory, as well as up/down monitoring of existing servers listed in Appendix A	No charge.	Management Fee: $4,000 per month
4	IT Operations -Antivirus and Malware Protection	Company will continue to support the Antivirus, Malware, and Patch	No charge.	Management Fee: $1,000 per month

Services Item	Service / Application	Description	Pre-Closing Cost	Post-Closing Cost
		Management systems.		
Services Item	**Service / Application**	**Description**	**Pre-Closing Cost**	**Post-Closing Estimated Cost[1]**
5	Build/Configure – New Active Directory	Build new AD domain (NEWP.local) for stand-alone entity (6 AD servers, plus one physical Virtual Host)	No charge.	Consulting Fee: $4,500
6	Build/Configure – New Office365 Tenant	Buyer will directly engage third party and will pay the costs relating to such engagement directly to such third party.	No charge.	Consulting Fee: $400 Third Party Fee (estimate): $3,500 Buyer to purchase necessary software.
7	Build/Configure – New Cisco-based Firewall	New Firewall configuration for Buyer's office.	No charge.	Consulting Fee: $600 Buyer to purchase necessary software.
8	Migrate – Firewall and Internet connectivity	Migration Support to transition from Rentech to stand-alone internet connectivity	No charge.	Consulting Fee: $600 Buyer to purchase necessary software.
9	Migrate – Active Directory	Provides migration support to transition from rentk.local to pelletheat.local domains	No charge.	Consulting Fee: Total effort is ~100 hours, total of $10,000 Buyer to purchase necessary software.

[1] The costs set forth in items 5-10 are estimates. Actual amounts for internal support by Company will be based on the applicable rate.

Services Item	Service / Application	Description	Pre-Closing Cost	Post-Closing Cost
10	Migrate – Email/Office365	Buyer will directly engage third party to provide migration support to transition from Company to Buyer tenant within Microsoft's Office365 and will pay the costs relating to such engagement directly to such third party.	No charge.	Consulting Fee: Total estimated hours ranges from 20-100 hours, rate is $100/hr. Third Party Fee (estimate): $11,500 Buyer to purchase necessary software.

Rentech Contact:	Keith Berns Director, Information Technology kberns@rentk.com 678-607-6831
Buyer Contact:	Brett Jordan Chief Executive Officer Lignetics, Inc. 1075 E. South Boulder Rd #210 Louisville, CO 80027 C- 818-383-0400 O-303-802-5409 brettj@lignetics.com

Additional terms and conditions specific to the IT Transition Services:

1. Any work to be performed on Company systems at the Rentech Data Center by the Buyer will be done by a vendor that both Parties agree upon. The vendor performing work within the Rentech Data Center must sign Company's non-disclosure agreement before starting any work.

2. Company will retain full control over security in the Rentech Data Center at all times.

3. Any travel, ancillary hardware and/or software required to support these Services, will be passed through to Buyer.

4. Company will not provide support, nor shall have any responsibility, for the work performed by vendors engaged by the Buyer.

5. Buyer is responsible for obtaining valid license agreements from software vendors for the applications used.

6. Buyer is responsible for making available appropriately sized internet connectivity for the Jaffrey headquarters office, prior to firewall migration.

7. Buyer and Buyer's vendors shall exercise reasonable care and comply with all of Company's security procedures and email, computer, Internet, and appropriate use policies.

APPENDIX A

LISTING OF SERVERS

Device Name	Location	Device Type	Manufacturer	Model	Serial Number
RENTK-ALL-VS01	ALL	VOIP	Allworx	Allworx 6x	0003488c
rentk-all-ap01	ALL	ap	Meraki	MR18	Q2GD-ZXL3-K56R
rentk-all-sa01	ALL	ap	Hawkins	HOWBAN1	
rentk-all-edge01	ALL	router	Cisco	CISCO2911/K9	FTX1603AMV6
rentk-all-rt02	ALL	router	Cisco	1841	FTX1305Y04C
Newp-APANAS	ALL	Storage	Synology	DS214+ Diskless NAS	1520M7N450207
rentk-all-ss01	ALL	switch	Cisco	WS-C2960CG-8TC-L	FOC2019Z5QB
rentk-all-ss02	ALL	switch	Cisco	WS-C2960CG-8TC-L	FOC1923Z3UW
rentk-all-sw01	ALL	switch	Cisco	WS-C3750V2-48PS	FDO1507X1N4
rentk-all-sw02	ALL	switch	Cisco	WS-C3750V2-24PS	FDO1627X1CB
ALLDC01	ALL	server	HP	Z210	2UA1201JWS
AlleghenyScada1	ALL	server	Dell		
AlleghenyScada2	ALL	server	Dell		
NEWPDC5	ALL	server	Dell	PE R420	JKYL382
RENTK-DEP-VS01	DEP	VOIP	Allworx	Allworx 6x	00021682
rentk-dep-ap01	DEP	ap	Meraki	MR18	Q2GD-96M3-LYVV
rentk-dep-ap02	DEP	ap	Meraki	MR18	Q2GD-994D-NGWV
rentk-dep-edge01	DEP	router	Cisco	CISCO2911/K9	FTX1729AL3S
rentk-dep-rt02	DEP	router	Cisco	1841	FTX134980C8
DEPDC01	DEP	server	HP	Z210	2UA13614D1
DEPOSITSCADA1	DEP	server	Dell		
DEPOSITSCADA2	DEP	server	Dell		
NEWPDC4	DEP	server	Dell	PE R420	20TX9Y1
Newp-DNYNAS	DEP	Storage	Synology	DS214+ Diskless NAS	1520M7N127405
rentk-dep-sw01	DEP	switch	Cisco	WS-C3750G-48PS	FOC1533X1FQ
rentk-dep-sw02	DEP	switch	Cisco	WS-C3750V2-24PS	FDO1628X0EB
RENTK-JAF-VS01	JAF	VOIP	Allworx	Allworx 6x	00034913
rentk-jaf-ap01	JAF	ap	Meraki	MR18	
rentk-jaf-ap02	JAF	ap	Meraki	MR18	
rentk-jaf-ap03	JAF	ap	Meraki	MR18	
rentk-jaf-ap04	JAF	ap	Meraki	MR18	
rentk-jaf-edge01	JAF	router	Cisco	CISCO2911/K9	FTX1812AKYG
rentk-jaf-rt02	JAF	router	Cisco	1841	FTX1222Y050
JaffreySCADA1	JAF	server	Dell		
JaffreySCADA2	JAF	server	Dell		

APPENDIX A (CONTINUED)

LISTING OF SERVERS

Device Name	Location	Device Type	Manufacturer	Model	Serial Number
Newp-JNHNAS	JAF	Storage	Synology	DS214+ Diskless NAS	1520M7N328506
rentk-jaf-sw01	JAF	switch	Cisco	WS-C3750V2-48PS	FDO1329Z03N
rentk-jaf-esx01	JAF	VH	Riverbed		
JAFDC01	JAF	VM	Vmware	Virtual	
rentk-jaf-wac01	JAF	WAN Accelerator	Riverbed	EX560M	DA2RM000B958F
JHQFS01	JHQ	server	Dell	R420	DJB2942
NEWPDC2	JHQ	server	Dell	PE R300	CRDH3M1
NEWPFS1	JHQ	server	Dell	PV NF500	BJKWKK1
NEWPTS01	JHQ	server	Dell	PE 1950	
Newp-HQNAS	JHQ	Storage	Synology	DS214+ Diskless NAS	14C0M7N682405
RENTK-JHQ-ESX01	JHQ	VH	HP	DL385 G6	USE024N92V
JHQAP01	JHQ	VM	Vmware	Virtual	
JHQAP02	JHQ	VM	Vmware	Virtual	
JHQDC01	JHQ	VM	Vmware	Virtual	
JHQDP01	JHQ	VM	Vmware	Virtual	
JHQFA01	JHQ	VM	Vmware	Virtual	
JHQST01	JHQ	VM	Vmware	Virtual	
JHQW7P01	JHQ	VM	Vmware	Virtual	
rentk-jhq-ap01	JHQ	ap	Meraki	MR18	
rentk-jhq-ap02	JHQ	ap	Meraki	MR18	
rentk-jhq-edge01	JHQ	router	Cisco	CISCO2911/K9	FTX1519AHEQ
rentk-jhq-sw01	JHQ	switch	Cisco	WS-C3750V2-48PS	FDO1329Z03N
rentk-jhq-sw02	JHQ	switch	Cisco	WS-C3750V2-24PS	FDO1525X1VK
rentk-jhq-sw03	JHQ	switch	Cisco	WS-C3750V2-24PS	FDO1533X0P8
rentk-jhq-sw04	JHQ	switch	Cisco	WS-C2960-48PST-L	FOC1545Y0WN
rentk-jhq-wac01	JHQ	WAN Accelerator	Riverbed	SF2000	OH0YG00191799
RENTK-JHQ-VS01	JHQ	VOIP	Allworx	Allworx 48x	000360b4
RENTK-SCH-VS01	SCH	VOIP	Allworx	Allworx 6x	00033d8e
rentk-sch-ap01	SCH	ap	Meraki	MR18	
rentk-sch-edge01	SCH	router	Cisco	CISCO2911/K9	FTX1601AKTX
rentk-sch-rt02	SCH	router	Cisco	1841	FTX1143W0W2
NEWPDC3	SCH	server	Dell		
SCHDC01	SCH	server	HP	Z210	2UA1201JWM
SchuylerSCADA1	SCH	server	Dell		
SchuylerSCADA2	SCH	server	Dell		
Newp-SNYNAS	SCH	Storage	Synology	DS214+ Diskless NAS	1520M7N165705
rentk-sch-sw01	SCH	switch	Cisco	WS-C3750V2-48PS	FDO1532X35N

EXHIBIT B

ACCOUNTING TRANSITION SERVICES

Start Date: The Effective Date.

End Date:
Items 1 and 2: not applicable.
Items 3 and 4: no later than 60 days after the Closing Date.
Item 5: no later than 150 days after the Closing Date.

Costs:

The Accounting Transition Services listed by Item below are priced inclusive of all accounting services associated with Buyer and Company.

The Accounting Transition Services will be performed by qualified and experienced individuals. Each Party will notify the other Party of any change to the personnel who are providing the Accounting Transition Services. All third-party costs will be passed through to Recipient.

The payroll service in Item 3 is a monthly fee and cannot be prorated.

Item	Service / Application	Description	Pre-Closing Costs	Post-Closing Costs
1	QuickBooks Pre-Closing Set up	Company will create a new company in QuickBooks and update information to reflect Buyer company details – addresses, contact information, etc., on all communication distributed from QuickBooks (sales orders invoices, remittance notices, purchase orders, etc.).	No charge.	Not applicable.
2	Integration planning	Company will fully support integration planning.	No charge.	No charge
3	Payroll – ADP Hosting	Company will set up new company in ADP workforce now to mirror Company's current setup. Buyer to provide Tax ID and banking information for payroll and tax funding to ADP two weeks prior to setup.	Pass through costs from ADP any set up fees (minimal)	$[4,500]/month

Item	Service / Application	Description	Pre-Closing Costs	Post-Closing Costs
4	Rentech Payroll Personnel	Company to provide administration and support weekly/biweekly payroll, including support for integration into Buyer's payroll system.		$3,000/month
5	Post-Closing New England Wood Pellet LLC Accounting Activity	Buyer to provide support for all activities of New England Wood Pellet LLC in winding up the entity from an accounting standpoint. Activities will include, but not be limited to entering all accounting transactions and closing of QuickBooks for New England Wood Pellet LLC and providing data required for tax returns.	Not applicable.	No charge

Rentech Contact:	**Paul Summers**
Buyer Contact:	**Brett Jordan** Chief Executive Officer Lignetics, Inc. 1075 E. South Boulder Rd #210 Louisville, CO 80027 C- 818-383-0400 O-303-802-5409 brettj@lignetics.com

Additional terms and conditions specific to the Accounting Transition Services:

1. Any travel required to support these Services will be passed through to the Buyer. All travel will be pre-approved by Buyer.

2. All ADP set-up and payroll approvals will be the responsibility of Buyer (e.g., approving set-up, employee pay and benefits, 401k submissions, and weekly/biweekly payroll approvals and funds).

EXHIBIT G

Form of Escrow Agreement

ESCROW AGREEMENT

This ESCROW AGREEMENT, dated as of [●], 2018 (this "Agreement"), is made and entered into by and among: (i) Lignetics of New England, Inc., a Delaware corporation ("Buyer"), (ii) New England Wood Pellet, LLC, a Delaware limited liability company, as representative of the Sellers (as such term is defined in the Purchase Agreement) ("Sellers' Representative"), and (iii) HAL Commercial Escrow Services, Inc., a Texas corporation ("Escrow Agent"), as escrow agent. Buyer and Sellers' Representative are sometimes collectively referred to as the "Parties," and, each individually, as a "Party."

RECITALS

A. This Agreement is entered into and delivered by the Parties in connection with the consummation of the transactions contemplated by that certain Asset Purchase Agreement, dated as of December 19, 2017 (the "Purchase Agreement"), by and among the Parties and the other parties thereto. Capitalized terms used and not defined herein have the respective meanings ascribed to them in the Purchase Agreement.

B. Pursuant to the terms of the Purchase Agreement, Buyer will deposit into the Escrow Account on the Closing Date $500,000 for Net Working Capital adjustments pursuant to Section 2.7 of the Purchase Agreement ("Adjustment Escrow Amount") and $250,000 to cover potential Remedial Costs pursuant to Section 7.7 of the Purchase Agreement ("Special Indemnity Escrow Amount" and, together with the Adjustment Escrow Amount, the "Escrow Amount").

C. The Escrow Amount will be held in escrow as security, and a ready source of funds, for potential Net Working Capital Adjustments under Section 2.7 or potential environmental Remedial Costs under Section 7.7 of the Purchase Agreement.

D. The Parties acknowledge and agree that, notwithstanding anything herein to the apparent contrary, (i) Escrow Agent is not a party to, is not bound by, and has no duties or obligations under, the Purchase Agreement, (ii) Escrow Agent is not received or reviewed a copy of the Purchase Agreement, and does not have any knowledge regarding the provisions thereof, (iii) all references in this Agreement to the Purchase Agreement are for convenience of reference only as between the Parties, and (iv) Escrow Agent will have no implied duties beyond the express duties set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements set forth in this Agreement, and for other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the Parties and Escrow Agent hereby agree as follows:

ARTICLE 1
ESCROW DEPOSIT

1.1 Establishment of Escrow; Appointment of Escrow Agent.

(a) On the date of this Agreement, pursuant to Section 2.5 of the Purchase Agreement, Buyer will deliver to Escrow Agent the Escrow Amount (including any earnings thereon, the "Escrow Property"), by wire transfer of immediately available funds to the following account(s) (collectively, the "Escrow Account"), to be held on behalf of the Parties pursuant to the provisions of this Agreement: one or more deposit accounts established and maintained by Escrow Agent at Texas Capital Bank, National Association, for purposes of this Agreement, and more particularly identified in the wiring instructions for such deposit account(s) provided by Escrow Agent to the Parties.

(b) The Parties hereby appoint Escrow Agent as their agent solely for the purposes of holding, investing, administering, safeguarding and disbursing the Escrow Property pursuant to the provisions of this Agreement. Escrow Agent, by executing this Agreement, accepts the appointment as Escrow Agent and agrees to receive, hold, invest, administer, safeguard and disburse all of the Escrow Property, in each case, in accordance with the provisions of this Agreement.

1.2 Investments; Monthly Statements.

(a) Escrow Agent will establish and maintain the Escrow Account for the Escrow Property and is authorized and directed to deposit, transfer and hold the Escrow Property as set forth in Exhibit A hereto.

(b) Escrow Agent is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make any payments or distributions required under this Agreement. Escrow Agent will have no responsibility or liability for any loss which may result from any investment or sale of investment made in accordance with and pursuant to this Agreement, other than to the extent resulting from its own willful misconduct or gross negligence. Escrow Agent is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of Escrow Agent or for any third person or dealing as principal for its own account. The Parties acknowledge that Escrow Agent is not providing investment supervision, recommendation or advice.

(c) Escrow Agent will keep an accurate record of all transactions with respect to the Escrow Property and will send statements to Buyer and Sellers' Representative on a monthly basis or more frequently at the request of either Party, reflecting activity in the Escrow Account.

1.3 Release of Escrow Property.

(a) Joint Written Instructions. As between the Parties, the Parties promptly will execute written instructions signed by both Parties (each, a "Joint Written Instruction") to disburse (i) the Adjustment Escrow Amount as provided in Section 2.7(c) or Section 2.7(d) of the Purchase Agreement and (ii) the Special Indemnity Escrow Amount as provided in Section 7.7 of the Purchase Agreement. Escrow Agent will release the Escrow Property in accordance with Joint Written Instructions within five Business Days after the delivery of such Joint Written Instruction to Escrow Agent. Each Joint Written Instruction shall specify the amounts to be

disbursed from the Adjustment Escrow Amount and the Special Indemnity Escrow Amount. Escrow Agent shall not have any duty or obligation to verify that any terms or conditions of the Purchase Agreement required for any Party to submit a Joint Written Instruction to Escrow Agent have been satisfied, and Escrow Agent may rely on the delivery of each Joint Written Instruction as conclusive evidence of the satisfaction of such terms and conditions.

(b) Court Order. Escrow Agent will release the Escrow Property in accordance with any final and non-appealable award, judgment or order issued by a court of competent jurisdiction or duly appointed arbitrator received by Escrow Agent. As a condition to such release, any judgment, order or award delivered to Escrow Agent pursuant to this Section 1.3(b) will be accompanied by a certification by an authorized officer of the Party delivering such order stating that the order, award or judgment issued by the court or arbitrator is final and non-appealable, with a copy to the other Party.

(c) Neutral Accountant Report. As between the Parties, in the case of the portion of the Escrow Property attributable to the Adjustment Escrow Amount, a Party may deliver written instructions executed by such Party to Escrow Agent to release such Escrow Property in accordance with any final determination of the Neutral Accountant in accordance with the Purchase Agreement. Such written instructions shall specifically identify that the disbursement of Escrow Property is requested pursuant to this Section 1.3(c) and that the disbursement being requested is from the Adjustment Escrow Amount. Escrow Agent will release the Escrow Property in accordance with such written instructions within five Business Days after the delivery of such written instructions to Escrow Agent. Escrow Agent shall not have any duty or obligation to verify that any terms or conditions of the Purchase Agreement required for any Party to submit such written instructions to Escrow Agent have been satisfied, and Escrow Agent may rely on the delivery of each such written instructions as conclusive evidence of the satisfaction of such terms and conditions.

1.4 Security Procedure For Funds Transfers. Escrow Agent will confirm each funds transfer instruction received in the name of a Party by means of the security procedure selected by Buyer or Sellers' Representative and communicated to Escrow Agent through a signed certificate in the form of Exhibit B-1 or Exhibit B-2 attached hereto, which, upon receipt by Escrow Agent, will become a part of this Agreement. Once delivered to Escrow Agent, Exhibit B-1 or Exhibit B-2 may not be rescinded, provided that Part 1 or Part 2 of such exhibits may be revised only by a writing signed by an authorized representative of Buyer or Sellers' Representative, as applicable. Such revisions will be effective only after actual receipt and following such period of time as may be necessary to afford Escrow Agent a reasonable opportunity to act on it. If a revised Exhibit B-1 or Exhibit B-2 is delivered to Escrow Agent by an entity that is a successor-in-interest to the relevant party, then such document will be accompanied by additional documentation satisfactory to Escrow Agent showing that such entity has succeeded to the rights and responsibilities of that party under this Agreement. The Parties understand that Escrow Agent's inability to receive or confirm funds transfer instructions pursuant to the security procedure selected by such Party may result in a delay in accomplishing such funds transfer and agree that Escrow Agent will not be liable for any loss caused by any such delay.

1.5 Tax Reporting.

(a) For U.S. federal income and other applicable tax purposes, the Parties agree to treat the Escrow Property as owned by Buyer and not received by Sellers' Representative until paid to Sellers' Representative pursuant to the terms of this Agreement and to file all tax returns and information statements, as applicable, on a basis consistent with such treatment. The Parties agree that, for U.S. federal income tax purposes, Buyer shall report and timely pay all taxes in respect of any investment income earned on the amounts in the Escrow Account (whether or not such income was disbursed during the calendar year). Escrow Agent shall, for each calendar year (or portion thereof) that the Escrow Account is in existence, report the investment income earned on the amounts in the Escrow Account to Buyer and to the Internal Revenue Service ("IRS") as required by law. Within ninety (90) days after the end of each calendar year during which the Escrow Account remains outstanding, to the extent of the Escrow Property, if any, Escrow Agent shall distribute to Buyer, upon Buyer's written direction, an amount, as set forth in such written direction, equal to the product of (i) the maximum marginal combined federal and state income tax rate (giving effect to the deductibility of state taxes to reduce such tax rate) for a corporation resident in New York and (ii) the investment income earned from the investment or reinvestment of the Escrow Property, if any, pursuant to this Agreement. The Parties further agree that they will not take any position in connection with the preparation, filing or audit of any tax return that is inconsistent with the foregoing or the information returns or reports provided by Escrow Agent.

(b) Prior to the date hereof, the Parties will provide Escrow Agent with certified tax identification numbers by furnishing an IRS Form W-9 or an applicable IRS Form W-8, as appropriate, and such other forms and documents that Escrow Agent may reasonably request.

(c) The Parties, jointly and severally, will indemnify, defend and hold Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against Escrow Agent on or with respect to the Escrow Property and the investment thereof unless such tax, late payment, interest, penalty or other expense was caused by the gross negligence or willful misconduct of Escrow Agent. To the extent any such tax, late payment, interest, penalty or other cost or expense is caused by Sellers' Representative, then Sellers' Representative will indemnify, reimburse and hold harmless Buyer for any and all such tax, late payment, interest, penalty or other cost or expense incurred by Buyer. To the extent any such tax, late payment, interest, penalty or other cost or expense is caused by Buyer, then Buyer will indemnify, reimburse and hold harmless Sellers' Representative from any and all such tax, late payment, interest, penalty or other cost or expense incurred by Sellers' Representative. The indemnification provided by this Section 1.5(c) is in addition to the indemnification provided in Section 3.1 and will survive the resignation or removal of Escrow Agent and the termination of this Agreement.

1.6 Termination. Upon the disbursement of all of the Escrow Property in accordance with the terms hereof, this Agreement will terminate and be of no further force and effect, except that the provisions of Section 1.5(c), Section 3.1 and Section 3.2 will survive termination.

ARTICLE 2
DUTIES OF ESCROW AGENT

2.1 Scope of Responsibility. Notwithstanding any provision to the contrary, Escrow Agent is obligated only to perform the duties specifically set forth in this Agreement, which will be deemed purely ministerial in nature. Under no circumstance will Escrow Agent be deemed to be a fiduciary to any Party or any other Person under this Agreement. Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with the provisions of this Agreement. Escrow Agent will neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement, any Joint Written Notice (as defined below) or any joint written instructions delivered pursuant hereto, whether or not an original or a copy of such agreement, instrument or document has been provided to Escrow Agent; and Escrow Agent will have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument or document. References in this Agreement to any other agreement, instrument or document are for the convenience of the Parties, and Escrow Agent has no duties or obligations with respect thereto. Escrow Agent further agrees that all property held by Escrow Agent under this Agreement will be segregated from all other property held by Escrow Agent and will be identified as being held in connection with this Agreement. Segregation may be accomplished by appropriate identification on the books and records of Escrow Agent. Escrow Agent agrees that its documents and records with respect to the transactions contemplated by this Agreement will be available for examination by authorized representatives of Sellers' Representative and Buyer. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of Escrow Agent will be inferred or implied from the terms of this Agreement or any other agreement.

2.2 Attorneys and Agents. Escrow Agent will be entitled to rely on and will not be liable for any action taken or omitted to be taken by Escrow Agent in good faith in accordance with the advice of counsel (including that of Higier Allen & Lautin, P.C., a law firm affiliated with Escrow Agent) or other professionals retained or consulted by Escrow Agent. Escrow Agent will be reimbursed as set forth in Section 3.1 for any and all reasonable and documented out-of-pocket compensation (including reasonable and documented fees and expenses) paid or reimbursed to such counsel or professionals. Escrow Agent may perform any and all of its duties through its agents, representatives, attorneys, custodians or nominees.

2.3 Reliance. Escrow Agent will not be liable for any action taken or not taken by it in good faith in accordance with the direction or consent of Buyer and Sellers' Representative or their respective agents, representatives, successors or assigns. Escrow Agent will not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter or other document reasonably believed by it in good faith to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority. Concurrently with the execution of this

Agreement, Buyer and Sellers' Representative will deliver to Escrow Agent Exhibit B-1 and Exhibit B-2, which contain authorized signer designations in Part I thereof.

2.4 Rights Not Duties Undertaken. The permissive rights of Escrow Agent to do things enumerated in this Agreement will not be construed as duties.

2.5 No Financial Obligation. No provision of this Agreement will require Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Agreement.

ARTICLE 3
PROVISIONS CONCERNING ESCROW AGENT

3.1 Indemnification. **Sellers' Representative, on behalf of Sellers, and Buyer will severally and jointly indemnify, defend and hold harmless Escrow Agent from and against any and all losses, liabilities, costs, damages and expenses, including reasonable and documented out-of-pocket attorneys' fees and expenses or other reasonable and documented out-of-pocket professional fees and expenses which Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against Escrow Agent, arising out of or relating in any way to this Agreement or any transaction to which this Agreement relates, except to the extent such loss, liability, cost, damage or expense has been finally adjudicated to have been directly caused by Escrow Agent's willful misconduct or gross negligence; *provided*, that, as between the Parties, Sellers' Representative and Buyer will each be responsible for 50% of any such loss, liability, cost, damage or expense. To the extent any such loss, liability, cost, damage or expense is caused by Sellers' Representative, then Sellers' Representative will indemnify, reimburse and hold harmless Buyer for any and all such loss, liability, cost, damage or expense incurred by Buyer. To the extent any such loss, liability, cost, damage or expense is caused by Buyer, then Buyer will indemnify, reimburse and hold harmless Sellers' Representative from any and all such loss, liability, cost, damage or expense incurred by Sellers' Representative. The provisions of this Section 3.1 will survive the resignation or removal of Escrow Agent and the termination of this Agreement.**

3.2 Limitation of Liability. ESCROW AGENT WILL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (a) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE BEEN DIRECTLY CAUSED BY ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR (b) SPECIAL, INDIRECT, PUNITIVE OR CONSEQUENTIAL

DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING LOST PROFITS), EVEN IF ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF ACTION.

3.3 Resignation or Removal. Escrow Agent may resign by furnishing written notice of its resignation to Buyer and Sellers' Representative, and Buyer and Sellers' Representative may remove Escrow Agent by furnishing to Escrow Agent written notice signed by both of Buyer and Sellers' Representative (each a "Joint Written Notice") of its removal along with payment of all fees and expenses to which Escrow Agent is entitled through the date of removal. Such resignation or removal, as the case may be, will be effective 30 calendar days after the delivery of such notice or upon the earlier appointment of a successor, and Escrow Agent's sole responsibility thereafter will be to safely keep the Escrow Property and to deliver the same to a successor escrow agent as will be appointed by Buyer and Sellers' Representative, as evidenced by a Joint Written Notice filed with Escrow Agent or in accordance with a court order. If Buyer and Sellers' Representative have failed to appoint a successor escrow agent prior to the expiration of 30 calendar days following the delivery of such notice of resignation or Joint Written Notice of removal, Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment will be binding upon the Parties; *provided*, that any such successor will be a commercial bank, trust company or other financial institution with its principal place of business located in the United States and having a combined capital and surplus in excess of $100,000,000 unless otherwise agreed to by Sellers' Representative and Buyer in a Joint Written Notice; and *provided further*, that such successor must have executed and delivered an escrow agreement in substantially the form of this Agreement.

3.4 Compensation.

(a) Escrow Agent will be entitled to compensation for its services as stated in the fee schedule attached hereto as Exhibit C, which compensation will be paid one-half by Buyer and one-half by Sellers' Representative[1]. Except as provided in Section 3.4(b), Section 2.2 and Section 3.1 the fee agreed upon for the services rendered hereunder is intended as full compensation for Escrow Agent's services as contemplated by this Agreement.

(b) If (i) the conditions for the disbursement of funds under this Agreement are not fulfilled, (ii) Escrow Agent renders any necessary service not contemplated in this Agreement, (iii) there is any assignment of interest in the subject matter of this Agreement, or any material modification hereof or (iv) any material controversy arises hereunder or Escrow Agent is made a party to any litigation pertaining to this Agreement or the subject matter hereof (clauses (i) through (iv), collectively, the "Extraordinary Conditions"), then, in each case, Escrow Agent will be reasonably compensated for all services rendered with respect to such Extraordinary Conditions and reimbursed for all reasonable and documented costs and expenses, including reasonable out-of-pocket attorneys' fees and expenses, occasioned by any such Extraordinary Conditions, which compensation and/or reimbursement will be the joint and several obligation of the Parties; provided, that, as between the Parties, Seller's Representative and Buyer will each be responsible for 50% of any such amounts. To the extent any

[1] Note to Draft: Seller's ½ portion of the escrow fees to be included in Transaction Expenses.

Extraordinary Condition is caused by Sellers' Representative, then Sellers' Representative will indemnify, reimburse and hold harmless Buyer from and against any and all costs or expenses incurred by Buyer pursuant to this Section 3.4(b). To the extent any Extraordinary Condition is caused by Buyer, then Buyer will indemnify, reimburse and hold harmless Sellers' Representative from and against any and all costs or expenses incurred by Sellers' Representative pursuant to this Section 3.4(b).

(c) If any amount due to Escrow Agent hereunder is not paid within 30 calendar days of the date due, Escrow Agent will notify the Parties, and if such amount is not paid within 15 Business Days of such notice, Escrow Agent may deduct any unpaid fees and expenses due to Escrow Agent from the Escrow Property. In the event that Escrow Agent has offset such fees and expenses from the Escrow Property, the Party or Parties failing to pay the same directly to Escrow Agent will promptly reimburse the Escrow Property for the same.

3.5 Disagreements. If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or Escrow Agent is in doubt as to the action to be taken hereunder, Escrow Agent may, at its option, after sending written notice of the same to Buyer and Sellers' Representative, retain the Escrow Property until Escrow Agent (a) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Property, in which event Escrow Agent will be authorized to disburse the Escrow Property in accordance with such final court order or arbitration decision, (b) receives a written agreement executed by each of the parties involved in such disagreement or dispute directing delivery of the Escrow Property, in which event Escrow Agent will be authorized to disburse the Escrow Property in accordance with such agreement or (c) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, Escrow Agent will be relieved of all liability as to the Escrow Property and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. Escrow Agent will be entitled to act on any such agreement, court order, or arbitration decision without further question, inquiry, or consent.

3.6 Merger or Consolidation. Any corporation or association into which Escrow Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which Escrow Agent is a party, will be and become the successor escrow agent under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

3.7 Attachment of Escrow Property; Compliance with Legal Orders. In the event that any Escrow Property is attached, garnished or levied upon by any court order, or the delivery thereof is stayed or enjoined by an order of a court, or any order, judgment or decree is made or entered by any court order affecting the Escrow Property, Escrow Agent is hereby expressly authorized, in its good faith discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is reasonably advised by legal counsel of

its own choosing is binding upon it, whether with or without jurisdiction. In the event that Escrow Agent obeys or complies with any such writ, order or decree it will not be liable to any of the Parties or to any other Person should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

3.8 Force Majeure. Escrow Agent will not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God, earthquakes, fire, flood, wars, acts of terrorism, civil or military disturbances, sabotage, epidemic, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services, accidents, labor disputes, acts of civil or military authority or governmental action; it being understood that Escrow Agent will use commercially reasonable efforts to resume performance as soon as reasonably practicable under the circumstances.

3.9 Disclosure Regarding Relationship with Bank. The Parties acknowledge that Escrow Agent shall utilize Texas Capital Bank, National Association (the "Bank") as the depository for the Escrow Property, that Escrow Agent has an independent business relationship with the Bank, and that the Bank may receive compensation from Escrow Agent in connection with this Agreement.

ARTICLE 4
MISCELLANEOUS

4.1 Successors and Assigns. This Agreement will be binding on and inure to the benefit of the Parties and Escrow Agent and their respective successors and permitted assigns. No other Persons will have any rights under this Agreement. Neither of the Parties or Escrow Agent may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Party and Escrow Agent (such consent not to be unreasonably withheld, conditioned or delayed); *provided*, that without the consent of any party hereto, (a) Buyer may assign any of its rights and interests hereunder to (i) any affiliate of or successor to Buyer or the Company or (ii) any lender (or agent on behalf of lenders) as collateral security for the obligations of Buyer to such lender (it being understood that no such assignment shall relieve Buyer of any of its obligations hereunder), and (b) Escrow Agent may assign any or all of its rights and interest hereunder and any other agreement or document executed in connection herewith in accordance with Section 3.6 above. Any affiliate assignment under this Section 4.1 will not be valid until Escrow Agent has processed the necessary due diligence and Know Your Customer material from such Affiliate that Escrow Agent requires in establishing the assigned Affiliate to the account associated with this Agreement.

4.2 Escheat. The Parties are aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. Escrow Agent will have no liability to the Parties, their respective heirs, legal representatives, successors and assigns, or any other Person, should any or all of the Escrow Property escheat by operation of law.

4.3 Notices. All notices and other communications hereunder will be in writing and will be deemed received (a) on the date of delivery if delivered personally or by messenger

service, (b) on the date of confirmation of receipt of transmission by facsimile or e-mail (or, the first (1st) Business Day following such receipt if (i) the date is not a Business Day or (ii) confirmation of receipt is given after 5:00 p.m., Central Time) or (c) on the date of confirmation of receipt if delivered by a nationally recognized courier service (or, the first (1st) Business Day following such receipt if (i) the date is not a Business Day or (ii) confirmation of receipt is given after 5:00 p.m., Central Time), to the parties hereto at the following addresses or facsimile numbers (or at such other address or facsimile number as may be specified by such party by like notice):

If to Buyer, then to:

Lignetics of New England, Inc.
1075 E. South Boulder Road #210
Louisville, CO 80027
Attention: Brett Jordan, President
Email: brettj@lignetics.com

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

Durham Jones & Pinegar, P.C.
111 S. Main Street, Suite 2400
Salt Lake City, UT 84111
Attention: N. Todd Leishman
E-mail: TLeishman@djplaw.com
Facsimile: 801-415-3500

If to Sellers' Representative:

New England Wood Pellets, LLC
c/o Rentech, Inc.
10880 Wilshire Boulevard, Suite 1101
Los Angeles, CA 90024
Attn. Nicole Sykes, General Counsel
Email: nsykes@rentk.com
Facsimile: 310-496-1210

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Attn: David A. Zaheer
Email: david.zaheer@lw.com
Facsimile: 213-891-8763

If to Escrow Agent, then to:

HAL Commercial Escrow Services, Inc.
The Tower at Cityplace
2711 N. Haskell Ave., Suite 2400
Dallas, Texas 75204
Attention: Stefan Zane
Facsimile.: 972-770-7848
Telephone: 972-716-1888
Email: szane@higierallen.com

With a copy to:

HAL Commercial Escrow Services, Inc.
The Tower at Cityplace
2711 N. Haskell Ave., Suite 2400
Dallas, Texas 75204
Attention: Bonnie Dearmore
Facsimile.: 972.770.7855
Telephone: 972.759.1448
Email: bdearmore@higierallen.com

4.4 Governing Law. This Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), will be governed by the internal laws of the State of Texas.

4.5 Consent to Jurisdiction and Service of Process. Any action seeking to enforce any provision of, or directly or indirectly arising out of or in any way relating to, this Agreement or the Escrow Property will be brought in a state or federal court located in the State of Texas (and appellate courts hearing appeals therefrom) (the "Approved Courts"), and each of the parties hereto hereby irrevocably consents to the exclusive jurisdiction of such Approved Courts in any such action and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such action in any such Approved Court or that any such action brought in any such Approved Court has been brought in an inconvenient forum. Process in any such action may be served on any party hereto anywhere in the world, whether within or without the jurisdiction of any such Approved Court. Without limiting the foregoing, each party hereto agrees that service of process on such party as provided in Section 4.3 will be deemed effective service of process on such party.

4.6 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY

OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 4.6.

4.7 Entire Agreement; No Third-Party Beneficiaries. This Agreement contains all of the terms, conditions, representations and warranties agreed to by the parties hereto relating to the subject matter of this Agreement and supersedes all prior and contemporaneous contracts, negotiations, correspondence, undertakings and communications of the parties hereto or their representatives, oral or written, respecting such subject matter. Nothing in this Agreement will confer any rights, remedies or claims upon any Person that is not a party to this Agreement or a permitted assignee of a party to this Agreement.

4.8 Severability. Any term or provision of this Agreement that is determined to be invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. The parties hereto further agree to replace any such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

4.9 Interpretive Matters. In this Agreement: (a) the headings are for convenience of reference only and will not affect the meaning or interpretation of this Agreement; (b) the words "herein," "hereunder," "hereby" and similar words refer to this Agreement as a whole (and not to the particular sentence, paragraph, or Section where they appear); (c) terms used in the plural include the singular, and vice versa, unless the context clearly requires otherwise; (d) unless expressly stated herein to the contrary, reference to any document means such document as amended or modified and as in effect from time to time in accordance with the terms thereof; (e) unless expressly stated herein to the contrary, reference to any law means such law as amended, modified, codified, replaced or reenacted, in whole or in part, and as in effect from time to time, including any rule or regulation promulgated thereunder; (f) the words "including," "include" and variations thereof are deemed to be followed by the words "without limitation"; (g) "or" is used in the sense of "and/or"; "any" is used in the sense of "any or all"; and "with respect to" any item includes the concept "of" such item or "under" such item or any similar relationship regarding such item; (h) unless expressly stated herein to the contrary, reference to a document, including this Agreement, will be deemed to also refer to each annex, addendum, exhibit, schedule or other attachment thereto; (i) unless expressly stated herein to the contrary, reference to a Section or Exhibit is to a section or exhibit, respectively, of this Agreement; (j) any reference to a "Business Day" means any day other than a Saturday, a Sunday or other day on which commercial banks in Dallas, Texas are authorized or required by law to be closed for business; (k) when calculating a period of time, the day that is the initial reference day in calculating such period will be excluded and, if the last day of such period is not a Business Day, such period will end on the next day that is a Business Day; (l) with respect to all dates and time periods in or referred to in this Agreement, time is of the essence; and (m) the phrase "the date

hereof" means the date of this Agreement, as stated in the first paragraph hereof. The parties hereto participated jointly in the negotiation and drafting of this Agreement and the documents relating hereto, and each party hereto was (or had ample opportunity to be) represented by legal counsel in connection with this Agreement, and each party hereto and each party's counsel have reviewed and revised (or had ample opportunity to review and revise) this Agreement; therefore, if an ambiguity or question of intent or interpretation arises, then this Agreement will be construed as if drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto by virtue of the authorship of any of the terms hereof or thereof.

4.10 Amendment. This Agreement may not be amended except by an instrument in writing signed by all of the parties hereto.

4.11 Waivers. Waiver of any provision of this Agreement by any party hereto will only be effective if in writing and will not be construed as a waiver of any subsequent breach, inaccuracy or nonperformance of or noncompliance with the same provision or a waiver of any other provision of this Agreement.

4.12 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts collectively will be deemed an original of this Agreement. Any counterpart signature page will be effective as a counterpart signature page hereto without regard to page, document or version numbers or other identifying information thereon, which are for convenience of reference only. This Agreement will become effective when, and only when, each party hereto will have received a counterpart hereof signed by all of the other parties hereto. This Agreement may be executed by facsimile or .PDF signature, and a facsimile or .PDF signature will constitute an original signature for all purposes.

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

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

BUYER:

LIGNETICS OF NEW ENGLAND, INC.

By: _____
Name: Brett Jordan
Title: President

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

SELLERS' REPRESENTATIVE:

NEW ENGLAND WOOD PELLET, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

ESCROW AGENT:

HAL COMMERCIAL ESCROW SERVICES, INC..

By: _____
Name:
Title:

[SIGNATURE PAGE TO ESCROW AGREEMENT]

EXHIBIT A

Agency and Custody Account Direction
For Cash Balances
Texas Capital Bank, N.A. Deposit Accounts

Direction to use the following Texas Capital Bank, N.A. Deposit Account for Cash Balances for the escrow account or accounts (the "Account") established under the Escrow Agreement to which this Exhibit A is attached.

You are hereby directed to deposit, as indicated below, all cash in the Account in the following deposit account at Texas Capital Bank, N.A.:

[INSERT ACCOUNT NAME]

Each of Buyer and Sellers' Representative acknowledges that amounts on deposit in the Account are insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (FDIC), in the basic FDIC insurance amount of $250,000 per depositor, per insured bank. This includes principal and accrued interest up to a total of $250,000.

Each of Buyer and Sellers' Representative understands that they may not revoke or change this direction without the prior written consent of Escrow Agent.

BUYER:	**SELLERS' REPRESENTATIVE:**
LIGNETICS OF NEW ENGLAND, INC.	**NEW ENGLAND WOOD PELLET, LLC**
By: _____	By: _____
Name:	Name:
Title:	Title:

EXHIBIT B-1

BUYER'S CERTIFICATE

Buyer certifies that the names, titles, telephone numbers, e-mail addresses and specimen signatures set forth in Parts I and II of this Exhibit B-1 identify the persons authorized to provide direction and initiate or confirm transactions, including funds transfer instructions, on behalf of Buyer, and that the option checked in Part III of this Exhibit B-1 is the security procedure selected by Buyer for use in verifying that a funds transfer instruction received by Escrow Agent is that of Buyer.

Buyer has reviewed each of the security procedures and has determined that the option checked in Part III of this Exhibit B-1 best meets its requirements; given the size, type and frequency of the instructions it will issue to Escrow Agent. By selecting the security procedure specified in Part III of this Exhibit B-1, Buyer acknowledges that it has elected to not use the other security procedures described and agrees to be bound by any funds transfer instruction, whether or not authorized, issued in its name and accepted by Escrow Agent in compliance with the particular security procedure chosen by Buyer.

NOTICE: The security procedure selected by Buyer will not be used to detect errors in the funds transfer instructions given by Buyer. If a funds transfer instruction describes the beneficiary of the payment inconsistently by name and account number, payment may be made on the basis of the account number even if it identifies a person different from the named beneficiary. If a funds transfer instruction describes a participating financial institution inconsistently by name and identification number, the identification number may be relied upon as the proper identification of the financial institution. Therefore, it is important that Buyer take such steps as it deems prudent to ensure that there are no such inconsistencies in the funds transfer instructions it sends to Escrow Agent.

Part I

Name, Title, Telephone Number, Electronic Mail ("e-mail") Address and Specimen Signature for person(s) designated to provide direction, including but not limited to funds transfer instructions, and to otherwise act on behalf of Buyer

Name	Title	Telephone Number	E-mail Address	Specimen Signature

Part II

Name, Title, Telephone Number and E-mail Address for person(s) designated to confirm funds transfer instructions

Name	Title	Telephone Number	E-mail Address	Specimen Signature

Part III

Means for delivery of instructions and/or confirmations

The security procedure to be used with respect to funds transfer instructions is checked below:

☒ *Confirmation by telephone call-back*. Escrow Agent will confirm funds transfer instructions by telephone call-back to a person at the telephone number designated on Part II above. The person confirming the funds transfer instruction will be a person other than the person from whom the funds transfer instruction was received, unless only one person is designated in both Parts I and II of this Exhibit B-1.

Dated as of the date first set forth above.

BUYER:

LIGNETICS OF NEW ENGLAND, INC.

By: _____
Name: _____
Title: _____

EXHIBIT B-2

SELLERS' REPRESENTATIVE'S CERTIFICATE

Sellers' Representative certifies that the names, titles, telephone numbers, e-mail addresses and specimen signatures set forth in Parts I and II of this Exhibit B-2 identify the persons authorized to provide direction and initiate or confirm transactions, including funds transfer instructions, on behalf of Sellers' Representative, and that the option checked in Part III of this Exhibit B-2 is the security procedure selected by Sellers' Representative for use in verifying that a funds transfer instruction received by Escrow Agent is that of Sellers' Representative.

Sellers' Representative has reviewed each of the security procedures and has determined that the option checked in Part III of this Exhibit B-2 best meets Sellers' Representative's requirements; given the size, type and frequency of the instructions Sellers' Representative will issue to Escrow Agent. By selecting the security procedure specified in Part III of this Exhibit B-2, Sellers' Representative acknowledges that Sellers' Representative has elected to not use the other security procedures described and agrees to be bound by any funds transfer instruction, whether or not authorized, issued in Sellers' Representative's name and accepted by Escrow Agent in compliance with the particular security procedure chosen by Sellers' Representative.

NOTICE: The security procedure selected by Sellers' Representative will not be used to detect errors in the funds transfer instructions given by Sellers' Representative. If a funds transfer instruction describes the beneficiary of the payment inconsistently by name and account number, payment may be made on the basis of the account number even if it identifies a person different from the named beneficiary. If a funds transfer instruction describes a participating financial institution inconsistently by name and identification number, the identification number may be relied upon as the proper identification of the financial institution. Therefore, it is important that Sellers' Representative take such steps as Sellers' Representative deems prudent to ensure that there are no such inconsistencies in the funds transfer instructions it sends to Escrow Agent.

Part I

Name, Title, Telephone Number, Electronic Mail ("e-mail") Address and Specimen Signature for person(s) designated to provide direction, including but not limited to funds transfer instructions, and to otherwise act on behalf of Sellers' Representative

Name	Title	Telephone Number	E-mail Address	Specimen Signature

Part II

Name, Title, Telephone Number and E-mail Address for person(s) designated to confirm funds transfer instructions

Name	Title	Telephone Number	E-mail Address	Specimen Signature

Part III

Means for delivery of instructions and/or confirmations

The security procedure to be used with respect to funds transfer instructions is checked below:

☒ *Confirmation by telephone call-back*. Escrow Agent will confirm funds transfer instructions by telephone call-back to a person at the telephone number designated on Part II above. The person confirming the funds transfer instruction will be a person other than the person from whom the funds transfer instruction was received, unless only one person is designated in both Parts I and II of this Exhibit B-2.

Dated as of the date first set forth above.

SELLERS' REPRESENTATIVE:

NEW ENGLAND WOOD PELLET, LLC

By: _____
Name:
Title:

EXHIBIT C

Fees of Escrow Agent

Set up fee:	A one-time set-up fee of $2,500.00 shall be due and payable to Escrow Agent on the date of the Agreement (the "Effective Date")
Annual Fee:	An annual fee in the amount of one-tenth of one percent (0.1 of 1.0%) of the amount of the Escrow Property (provided, however, that the amount of the annual fee shall not be less than $1,000.00) shall be due and payable to Escrow Agent on the Effective Date and on each anniversary of the Effective Date.
Disbursement Fee:	The then-current standard fee charged by Bank for processing the applicable wire transfer or other means of making the applicable disbursement.

The above fees will not be prorated for any partial year.