

<b>DISTRICT COURT, CITY AND COUNTY OF DENVER, STATE OF COLORADO</b> Court Address: 1437 Bannock Street Denver, Colorado 80202	DATE FILED: May 30, 2017 11:06 AM FILING ID: 4C2EA84F12F58 CASE NUMBER: 2017CV31974
<b>Plaintiff:</b> INTERCONTINENTAL POTASH CORP., a Canadian corporation  v.  <b>Defendants:</b> INTERCONTINENTAL POTASH CORP. (USA), a Colorado corporation; PANGAEA 2 ACQUISITION HOLDINGS XI, LLC, a Delaware limited liability company; and PANGAEA 2 ACQUISITION HOLDINGS XIB, LLC, a Delaware limited company.	Case Number:
<b>Attorneys for Plaintiff Intercontinental Potash Corp.:</b> James D. Kilroy, Esq., #20872 Stephanie A. Kanan, Esq. #42437 Snell & Wilmer, L.L.P. 1200 17th Street, Suite 1900 Denver, Colorado 80202 Phone: 303.634.2000 Fax: 303.634.2020 Email: jkilroy@swlaw.com; skanan@swlaw.com	
<b>DISTRICT COURT CIVIL (CV) CASE COVER SHEET FOR INITIAL PLEADING OF COMPLAINT, COUNTERCLAIM, CROSS-CLAIM OR THIRD PARTY COMPLAINT</b>	

**1. This cover sheet shall be filed with each pleading containing an initial claim for relief in every district court civil (CV) case, and shall be served on all parties along with the pleading.** It shall not be filed in Domestic Relations (DR), Probate (PR), Water (CW), Juvenile (JA, JR, JD, JV), or Mental Health (MH) cases. Failure to file this cover sheet is not a jurisdictional defect in the pleading but may result in a clerk's show cause order requiring its filing.

**2. Check one of the following:**

This case is governed by C.R.C.P. 16.1 because:

- The case is not a class action, domestic relations case, juvenile case, mental health care, probate case, water law case, forcible entry and detainer, C.R.C.P. 106, C.R.C.P. 120, or other similar expedited proceeding; *AND*
- A monetary judgment over \$100,000 is not sought by any party against any other single party. This amount includes attorney fees, penalties, and punitive damages; it excludes interest and costs, as well as the value of any equitable relief sought.

This case is not governed by C.R.C.P. 16.1 because (check ALL boxes that apply):

The case is a class action, domestic relations case, juvenile case, mental health care, probate case, water law case, forcible entry and detainer, C.R.C.P. 106, C.R.C.P. 120, or other similar expedited proceeding.

A monetary judgment over \$100,000 is sought by any party against any other single party. This amount includes attorney fees, penalties, and punitive damages; it excludes interest and costs, as well as the value of any equitable relief sought.

Another party has previously indicated in a Case Cover Sheet that the simplified procedure under C.R.C.P. 16.1 does not apply to the case.

*NOTE: In any case to which C.R.C.P. 16.1 does not apply, the parties may elect to use the simplified procedure by separately filing a Stipulation to be governed by the rule within 49 days of the at-issue date. See C.R.C.P. 16.1(e). In any case to which C.R.C.P. 16.1 applies, the parties may opt out of the rule by separately filing a Notice to Elect Exclusion (JDF 602) within 35 days of the at-issue date. See C.R.C.P. 16.1(d).*

A Stipulation or Notice with respect to C.R.C.P. 16.1 will be separately filed with the Court, indicating:

C.R.C.P. 16.1 applies to this case.

C.R.C.P. 16.1 does not apply to this case.

3.  This party makes a **Jury Demand** at this time and pays the requisite fee. See C.R.C.P. 38. (Checking this box is optional.)

///

Dated: May 30, 2017.

SNELL & WILMER L.L.P.

By: *s/James D. Kilroy* \_\_\_\_\_

James D. Kilroy, #20872

Stephanie A. Kanan, #42437

1200 17<sup>th</sup> Street, Suite 1900

Denver, Colorado 80202

Telephone: 303.634.2000

Facsimile: 303.634.2020

Email: [jkilroy@swlaw.com](mailto:jkilroy@swlaw.com)

[skanan@swlaw.com](mailto:skanan@swlaw.com)

***Attorneys for Plaintiff Intercontinental Potash  
Corp.***

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<p><b>Attorneys for Plaintiff Intercontinental Potash Corp.:</b>  James D. Kilroy, Esq., #20872  Stephanie A. Kanan, Esq. #42437  Snell &amp; Wilmer, L.L.P.  1200 17th Street, Suite 1900  Denver, Colorado 80202  Phone: 303.634.2000  Fax: 303.634.2020  Email: jkilroy@swlaw.com; skanan@swlaw.com</p>	<p>Case Number:</p>
<p><b>COMPLAINT</b></p>	

Plaintiff, Intercontinental Potash Corp. (“Intercontinental”), through undersigned counsel, hereby files this Complaint, stating as follows:

**PARTIES**

1. Intercontinental is a Canadian corporation in good standing with a principal place of business at 82 Richmond Street East, Toronto, Ontario, ON M5C 1P1, Canada.
2. Intercontinental Potash Corp. (USA) (“ICP-USA”) is a Colorado corporation in good standing, with a principal place of business at 600 West Bender Blvd., Hobbs, New Mexico

88240. ICP-USA's registered agent is Dorsey & Whitney, LLP, 1400 Wewatta Street, Suite 400, Denver, Colorado 80202.

3. Pangaea 2 Acquisition Holdings XI, LLC ("Pangaea XI") is a Delaware limited liability company in good standing, with a principal place of business, upon information and belief, in care of Cartesian Capital Group, 505 Fifth Avenue, 15<sup>th</sup> Floor, New York, New York, 10017.

4. Pangaea 2 Acquisition Holdings XIB, LLC ("Pangaea XIB") is a Delaware limited liability company in good standing, with a principal place of business, upon information and belief, in care of Cartesian Capital Group, 505 Fifth Avenue, 15<sup>th</sup> Floor, New York, New York, 10017.

### **JURISDICTION AND VENUE**

5. This Court has jurisdiction over this action under the laws of the State of Colorado, C.R.S. § 13-40-101, *et seq.*, and under the Colorado Constitution.

6. Venue is proper in this county pursuant to C.R.C.P. 98(c).

### **STATEMENT OF FACTS**

7. ICP-USA is a Colorado corporation in good standing with three shareholders: Intercontinental, Pangaea XI and Pangaea XIB.

8. Upon information and belief, Pangaea XI and Pangaea XIB are limited liability companies owned by, or managed by, the Cartesian Capital Group, LLC ("Cartesian"), a private equity company located at 505 Fifth Avenue, 15<sup>th</sup> Floor, New York, New York, 10017.

9. On its website, Cartesian describes ICP-USA, as a development-stage producer of potassium sulfate ("SOP"), a specialty fertilizer for high-value crops in arid or saline soil environments. Cartesian further states that ICP-USA's primary asset is a greenfield mine with large, low-cost reserves of SOP located in a mining-friendly jurisdiction.

10. ICP-USA's governing documents include the Amended and Restated Bylaws of Intercontinental Potash Corp. (USA) (the "Operative Bylaws") and the Second Amended and Restated Articles of Incorporation of Intercontinental Potash Corp. (USA) (the "Operative Articles").

11. In addition to the Operative Bylaws and the Operative Articles, Intercontinental, Pangaea XI, Pangaea XIB and ICP-USA are parties to a contract called the Intercontinental Potash Corp. (USA) Amended and Restated Stockholders Agreement (the "Operative Stockholders Agreement").

12. The Operative Articles define the “Ochoa Project” as the activities of ICP-USA or any of its affiliates that involve or are related to any type of exploration, evaluation, development of resources, and/or reserves, mining, processing, sale or transporting of polyhalite and produced potassium or sulfate materials and related activities, and the providing of services related thereto, in each case in Lea County, New Mexico, including financing activities, general administrative management and operational activities to advance the financing and development of the project.

13. Article III (1) of the Operative Bylaws provides that the business and affairs of ICP-USA shall be managed by a Board of Directors.

14. On March 24, 2017, Grant Sawiak (“Sawiak”) and Lew Lawrick (“Lawrick”) became members of the ICP-USA Board of Directors, joining Peter Yu (“Yu”), Paul Hong (“Hong”) and Graham Wheelock (“Wheelock”) who were already members. These five individuals have continuously served as Directors of the ICP-USA Board of Directors to date.

15. Article III (7) of the Operative Bylaws provides that notice of each meeting of the ICP-USA Directors, whether organizational, regular or special, shall be given to each director. If such notice is given by delivering a written or printed notice to a director personally, or by telephone personally to each director, it shall be so given at least two (2) days prior to the meeting. If notice is given by depositing the notice in the United States, mail, postage prepaid, or by email or other means of electronic transmission, the notice shall be given four (4) days prior to the meeting.

16. Section 3(c) of the Operative Stockholders Agreement provides that Pangaea XI and Pangaea XIB were, from the date of the Operative Stockholders Agreement until May 31, 2017, to have certain “subscription rights” to purchase shares of ICP-USA in the event of an issuance by ICP-USA of securities. In connection with the subscription rights, if ICP-USA were to issue securities after the date of the Operative Stockholders Agreement, ICP-USA would be required to provide Pangaea XI and Pangaea XIB with written notice setting forth in reasonable detail the designation and all of the terms and provisions of the securities.

17. Section 4(c) of the Stockholders Agreement, in pertinent part, expressly permits ICP-USA to incur senior secured debt or junior subordinated debt to (i) finance the construction costs of the Ochoa Project so long as such senior secured debt or junior subordinated debt is in the form of a bridge loan, construction loan, mini-perm loan, bond sale or financing or convertible loan with an option to convert such loans into shares of common stock of the company, (ii) refinance the indebtedness described in clause (i), and (iii) fund ICP-USA’s ongoing operations, working capital requirements and expansion of the Ochoa Project.

18. Prior to April 23, 2017 the Directors of ICP-USA and certain management personnel, including Ken Kramer (“Kramer”), the president of ICP-USA, had various discussions regarding operating budgets for ICP-USA.

19. On April 23, 2017, Lawrick came up with a “care and maintenance budget” for short term operating expenses in the amount of \$810,000, and indicated that Intercontinental would be prepared to fund part of the budget through a favorable and below-market bridge loan. In the discussions about the budget, Sawiak told Yu that he felt that Yu was attempting to “pump air into the budget” so that Pangaea XI and Pangaea XIB would have the opportunity to buy common shares of ICP-USA in an effort to dilute Intercontinental and control the ICP-USA’s Ochoa Project.

20. In an email dated April 24, 2017 to Intercontinental, Pangaea XI and Pangaea XIB, Kramer advised the ICP-USA shareholders that the ICP-USA Board of Directors had “authorized by resolution a capital contribution call in the amount of \$800,000,” and that these funds would be used for operating expenses and to minimally maintain the project. Kramer attached to this email a letter, a copy of which is attached hereto as Exhibit A, which purported to be notice of the opportunity to make a capital contribution equal to each shareholder’s pro rata share of the \$800,000 (the “First Notice”).

21. The First Notice stated, in pertinent part, that each shareholder of ICP-USA could maintain its pro rata ownership of ICP-USA by making a pro rata capital contribution. It went on to say that “any shortfall by any party can be made up by the issuance of new shares at a price of US\$0.50742 per share.”

22. The First Notice gave the ICP-USA shareholders less than 24 hours to elect to participate in the capital contribution call.

23. Later in the evening of April 24, 2017, and after he sent the First Notice, Kramer sent an email to Intercontinental, Pangaea XI and Pangaea XIB, apologizing for “jumping the gun” by sending the First Notice “without getting final approval of the document.” Kramer attached a revised and, he claimed “approved”, version of the “capital call request” (the “Second Notice”), a copy of which is attached hereto as Exhibit B.

24. Kramer did not state from whom he obtained “approval” for the Second Notice, but it was not from the ICP-USA Board of Directors.

25. The Second Notice stated that to the extent of any shortfall in the aggregate amount of the proposed proportional funding of the \$800,000, ICP-USA was notifying the shareholders that such shortfall “will be satisfied by a separate capital contribution from Pangaea XI and Pangaea XIB in the ratio of 27% and 73%, respectively, in consideration for the issuance of new common shares of the company at a price of US\$0.507042.”

26. The Second Notice gave the ICP-USA shareholders less than 24 hours to elect to participate.

27. Immediately after receiving the Second Notice, Mehdi Azodi (“Azodi”), the chief executive officer of Intercontinental, asked Kramer: (a) to explain the structure, ownership and

dilution of the shareholders as it related to the Second Notice; and, (b) to address the vote of the Board of Directors of ICP-USA on this “capital contribution call” issue and whether Directors had disclosed potential conflicts prior to approving the Second Notice.

28. Thereafter, Kramer responded to Azodi, explaining that before they voted on the April 24, 2017 “capital contribution call” issue, Yu and Hong had formally disclosed potential conflicts of interest with regard to the \$800,000 “capital contribution call.” Specifically, Yu and Hong made the following formal disclosure:

Although obvious from the information known to the company and the board from the books and records of the company, each of Peter Yu and Paul Hong declares the following potential conflicts of interest regarding the matters in consideration: (i) he is an affiliate of Pangaea Two Acquisition Holdings XI, LLC and Pangaea Two Acquisitions Holdings XIB, LLC (each, an “Equity Affiliate”); (ii) the terms of the preferred shares held by each of these two Equity Affiliates differs from those of the common shares of the company as set out in the consecutive documents of the company (including its Articles of Incorporation); (iii) he is an affiliate of Pangaea Two Acquisitions Holdings XIA, LLC (the “Debt Affiliate”); and, (iv) the interests of the Debt Affiliate may differ from those of the holders of common shares and preferred shares of the company.

29. In addition, Yu and Hong had other clear conflicts of interest in light of the fact that they were aware that a portion of the funds that were to be used for “operating expenses and to minimally maintain the project” were readily available through an alternative to the \$800,000 “capital contribution call.” Yu and Hong were aware that ICP-USA could borrow a portion of these funds in a below-market lending transaction, in a manner authorized by Section 4(c) of the Stockholders Agreement. Such an alternative arrangement would not have had any impact on the shareholders percentage ownership of ICP-USA.

30. Neither the First Notice nor the Second Notice provided any detail, calculation or even information regarding the proposed price per share for “new common shares” of ICP-USA.

31. The price per share for shares of ICP-USA was inconsistent as stated in the First Notice and the Second Notice.

32. The ICP-USA Board of Directors never voted on the price per share described in connection with the April 24, 2017 “capital contribution call.” In fact, Yu unilaterally calculated the price per share described in the First Notice and in the Second Notice, and he did so, upon information and belief, without obtaining any third party valuation assistance whatsoever.

33. The purchase price for shares identified in the First Notice and the Second Notice was not, in fact, a supportable or proper price.



34. The April 24, 2017 “capital contribution call” was improper for many reasons, including but not limited to the following:

(a) nothing in the Operative Bylaws, the Operative Articles, the Operative Stockholders Agreement or Colorado law permitted the “capital contribution call”;

(b) to the extent that ICP-USA issued, or purported to issue, new securities through the “capital contribution call” process described above, ICP-USA did not follow the Operative Bylaws, the Operative Articles, the Operative Shareholders Agreement, or Colorado law;

(c) there was not proper notice of a ICP-USA Board of Directors meeting sufficient to permit the corporate action or purported corporate action described in the First Notice or Second Notice, nor was there a proper vote of the Board of Directors to support the corporate action or purported corporate action;

(d) even if there was a vote of the Board of Directors, the vote was improper because two clearly conflicted Directors out of the five on the Board of Directors had disclosed and undisclosed conflicts of interest, yet they proceeded to “vote” in favor of the “capital contribution call,” in violation of C.R.S. § 7-108-501(2);

(e) the Directors never voted on or discussed the price per share of common stock identified in the First Notice and the Second Notice;

(f) ICP-USA never disclosed to Intercontinental the basis for the price per share of common stock identified in the First Notice and the Second Notice;

(g) the price per share of the common stock identified in the First Notice and Second Notice was not an objective price determined by an independent valuation resource, but was instead determined unilaterally by Yu, a conflicted Director; and,

(h) there was no explanation in the First Notice or Second Notice regarding the class of stock that was to be issued in the event of less than all shareholders participating in the “capital contribution call.”

35. Notwithstanding the clear deficiencies in the April 24, 2017 “capital contribution call” process, and with knowledge of the conflicts of interest referred to above, Yu and Hong, along with Wheelock, voted in favor of the April 24, 2017 “capital contribution call.” If in fact they voted, as claimed by Kramer, in favor of the April 24, 2017 “capital call contribution” they did so in violation of their fiduciary duties, and in an effort to increase Pangaea XI and Pangaea XIB’s percentage ownership of ICP-USA, to the detriment of Intercontinental and to the detriment of ICP-USA. ICP-USA could readily have obtained the \$800,000 through a transaction that would have been better for ICP-USA, and in a manner that would not have altered the ownership composition of ICP-USA.

36. Lawrick and Sawiak, on the other hand, were never even asked to review or vote on the April 24, 2017 “capital contribution call.”

37. On April 27, 2017, Kramer advised one of ICP-USA’s Directors, Sawiak, that notwithstanding the Second Notice that he sent to Intercontinental, ICP-USA had decided to permit Pangaea XI and Pangaea XIB to contribute funds in “two tranches.”

38. Upon information and belief, Pangaea XI and Pangea XIB funded the first “tranche” through a payment of \$512,500.

39. Pangaea XI and Pangaea XIB have not yet funded the second “tranche.”

40. Upon information and belief, in exchange for the payment of the first tranche, ICP-USA has issued Pangaea XI and Pangaea XIB, or has promised to issue, additional common shares of ICP-USA stock at a price of US\$0.507042 per share.

41. ICP-USA is now taking the position that by virtue of this overall \$800,000 transaction, the percentage ownership of Pangaea XI and Pangaea XIB has increased, in light of the recently issued shares. By definition, according to ICP-USA, Intercontinental’s ownership in ICP-USA has been diluted.

42. In an email dated May 25, 2017 to Intercontinental, Pangaea XI and Pangaea XIB, Kramer advised the ICP-USA shareholders that he requested the \$800,000 capital contribution call “be broken into two tranches hoping that it would be easier for IC Potash to participate.” Kramer attached to this email a letter, a copy of which is attached hereto as Exhibit C, which purported to be notice of the opportunity to make a capital contribution equal to each shareholder’s pro rata share of the second “tranche” balance of \$287,500 (the “Third Notice”).

43. Kramer did not state whether his request to separate the capital contribution call into two tranches was approved, but the ICP-USA Board of Directors never approved such request.

44. The Third Notice stated that to the extent of any shortfall in the aggregate amount of the proposed proportional funding of the \$287,500, ICP-USA was notifying the shareholders that such shortfall “will be satisfied by a separate capital contribution from Pangaea XI and Pangaea XIB in the ratio of 27% and 73%, respectively, in consideration for the issuance of new common shares of the company at a price of US\$0.507042 per share.”

45. The Third Notice gave the ICP-USA shareholders until May 30, 2017 to elect to participate.

46. The First Notice, Second Notice and Third Notice provide no explanation for the purported 27% and 73% ratio for Pangaea XI and Pangaea XIB. There is no legal or factual basis for the application of such ratio and Yu has consistently failed to provide any explanation.

**FIRST CLAIM FOR RELIEF**  
**(Petition to Set Aside the April 24, 2017 “Capital Contribution Call”)**

47. Intercontinental incorporates all allegations of this Complaint in the preceding paragraphs, as if set forth fully herein.

48. Pursuant to C.R.S. § 7-103(2)(a), Intercontinental, as a shareholder of ICP-USA, hereby petitions the Court for a mandatory injunction, and/or an order setting aside the April 24, 2017 “capital contribution call.”

49. The April 24, 2017 “capital contribution call” was an *ultra vires* act for the reasons set forth above, and in particular in paragraph 34 above.

50. ICP-USA lacked the power to issue new shares of stock to Defendants Pangaea XI and Pangaea XIB in the manner that, according to ICP-USA, has occurred.

51. It would be equitable for the Court to set aside the April 24, 2017 “capital contribution call” should be set aside, and all shareholders of ICP-USA, including Defendants Pangaea XI and Pangaea XIB, are named as parties to this action because the relief sought by Intercontinental will affect all shareholders.

52. Pursuant to C.R.S. § 7-103-104, Intercontinental requests a decree setting aside the April 24, 2017 “capital contribution call,” and all related declaratory relief consistent with this decree, including a declaration that the percentage ownership of the shareholders of ICP-USA has not changed as a result of the April 24, 2017 “capital contribution call.”

WHEREFORE, Plaintiff Intercontinental respectfully requests that the Court rule in favor of Intercontinental on its claim for relief asserted above, and issue an Order and Judgment setting aside the “April 24, 2017 Capital Contribution Call,” and awarding Intercontinental damages in an amount to be determined at trial, attorneys’ fees, costs, prejudgment interest all other and further relief deemed appropriate by the Court.

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Dated: May 30, 2017.

SNELL & WILMER L.L.P.

By: s/James D. Kilroy

James D. Kilroy, #20872

Stephanie A. Kanan, #42437

1200 17<sup>th</sup> Street, Suite 1900

Denver, Colorado 80202

Telephone: 303.634.2000

Facsimile: 303.634.2020

Email: [jkilroy@swlaw.com](mailto:jkilroy@swlaw.com)

[skanan@swlaw.com](mailto:skanan@swlaw.com)

***Attorneys for Plaintiff Intercontinental Potash  
Corp.***

Plaintiff's Address:

82 Richmond Street East

Toronto, Ontario ON M5C 1P1, Canada



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April 24, 2017

Pangaea Two Acquisition Holdings XI, LLC  
& Pangaea Two Acquisition Holdings XIB, LLC  
505 Fifth Avenue, 15th Floor  
New York, New York 10017  
Attn: Paul Hong

IC Potash Corp.  
Attn: John Stubbs & Mehdi Azodi

Re: Intercontinental Potash Corp. (USA) Capital Requirements

**Dear Paul and Mehdi:**

This notice is provided at the order of the Board of Directors of Intercontinental Potash Corp. (USA) ("**ICP-USA**") to each of Cartesian Capital Group, LLC and IC Potash Corp. The Board of Directors have determined that it is in the best interest of ICP-USA and its shareholders to raise US\$800,000 to fund its working capital requirements and continue as a going concern.

The Board of Directors has approved that ICP-USA offer each shareholder the opportunity to make a capital contribution equal to its pro rata share of \$US800,000 (the "Capital Contribution"). The company resolves to request and accept funding of US\$800,000 in the form of additional shareholder equity without the issuance of new shares (there would be no change in equity stakes) so long as such amounts are funded in the proportion: (i) 66.4% Intercontinental Potash Corp.; (ii) 9.1% Pangaea Two Acquisition Holdings XI, LLC; and (iii) 24.5% Pangaea Two Acquisition Holdings XIB, LLC and, to the extent of any shortfall in the aggregate amount of such proportional funding, to request and accept funding of such shortfall from Pangaea Two Acquisition Holdings XI, LLC and Pangaea Two Acquisition Holdings XIB, LLC in the ratio 27% and 73%, respectively, in consideration for the issuance of new common shares of the company at a price of US\$0.507042 per share.

Based on the pro rata ownership of each shareholder, Intercontinental Potash Corp. can maintain its pro rata ownership in ICP-USA (66.4%) by making a capital contribution of \$531,200; Pangaea Two Acquisition Holdings XI, LLC; can maintain its pro rata ownership in ICP-USA (9.1%) by making a capital contribution of US\$72,800 and Pangaea Two Acquisition Holdings XIB, LLC (24.5%) by making a capital contribution of US\$196,000 (71.1%). Again, any shortfall by any party can be made up by the issuance of new shares at a price of US\$0.50742 per share.

The Company is willing to allow the contribution to be made in two monthly tranches if it is beneficial to the shareholders.

This amount will be used for operating expenses and covers a portion of a budget that is being reviewed by Lew Lawrick, Graham Wheelock and Ken Kramer.



Time is of the essence. Please sign below and indicate your election to participate in the Capital Contribution. Your response is required by 5:00 pm (EDT) on April 25, 2017.

Sincerely,

A handwritten signature in cursive script that reads "Kenneth Kramer".

Kenneth Kramer, President

*[Acknowledgement Page Follows]*

*Acknowledgement Page*

Pangaea Two Acquisition Holdings XI LLC

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_ Pangaea Two Acquisition Holdings XI LLC elects to participate in the Capital Contribution by making a capital contribution of US\$72,800.

Pangaea Two Acquisition Holdings XIB, LLC

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_ Pangaea Two Acquisition Holdings XIB, LLC elects to participate in the Capital Contribution by making a capital contribution of US\$196,000.

Intercontinental Potash Corp.

\_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

\_\_\_\_\_ Intercontinental Potash Corp. elects to participate in the Capital Contribution by making a capital contribution of US\$531,000.

\_\_\_\_\_ IC Potash Corp. elects to NOT participate in the Capital Contribution.



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April 24, 2017

Pangaea Two Acquisition Holdings XI, LLC  
and  
Pangaea Two Acquisition Holdings XIB, LLC c/o  
Cartesian Capital Group, LLC  
505 Fifth Avenue, 15th Floor  
New York, New York 10017  
Attn: Paul Hong

Intercontinental Potash Corp.  
c/o  
IC Potash Corp.  
82 Richmond Street East  
Toronto, Ontario M5C 1P1  
Attn: John Stubbs & Mehdi Azodi

Re: Intercontinental Potash Corp. (USA) Capital Requirements

**Dear Paul, John and Mehdi:**


This notice is provided at the order of the Board of Directors of Intercontinental Potash Corp. (USA) ("**ICP-USA**") to each of Pangaea Two Acquisition Holdings XI, LLC, Pangaea Two Acquisition Holdings XIB, LLC, and Intercontinental Potash Corp. The Board of Directors have determined that it is in the best interest of ICP-USA and its shareholders to raise US\$800,000 to fund its capital requirements and continue as a going concern.

Pursuant to the resolution of the Board of Directors, ICP-USA hereby offers each shareholder the opportunity to make a capital contribution equal to its pro rata share of \$US800,000 (the "Capital Contribution") in the form of additional shareholder equity so long as such amounts are funded in the proportion: (i) 66.4% from Intercontinental Potash Corp. (\$531,200); (ii) 9.1% from Pangaea Two Acquisition Holdings XI, LLC (\$72,800); and (iii) 24.5% Pangaea Two Acquisition Holdings XIB, LLC (\$196,000).

To the extent of any shortfall in the aggregate amount of such proportional funding, ICP-USA hereby notifies each shareholder that such shortfall will be satisfied by a separate capital contribution from Pangaea Two Acquisition Holdings XI, LLC and Pangaea Two Acquisition Holdings XIB, LLC in the ratio 27% and 73%, respectively, in consideration for the issuance of new common shares of the company at a price of US\$0.507042 per share.

Time is of the essence. To permit timely funding of the entire capital call, please sign below and indicate your election to participate in the Capital Contribution. Your response is required by 5:00 pm (EDT) on April 25, 2017.

Sincerely,



Kenneth Kramer, President

*[Acknowledgement Page Follows]*





*Acknowledgement Page*

<p>Pangaea Two Acquisition Holdings XI, LLC</p> <p>_____</p> <p>By: _____</p> <p>Its: _____</p>	<p>_____ Pangaea Two Acquisition Holdings XI, LLC elects to participate in the Capital Contribution by making a capital contribution of US\$_____ provided that if less than \$800,000 in aggregate Capital Contributions are elected, any amounts in excess of proportional contributions by shareholders shall instead be deemed contributed in respect of newly issued common shares as set out in the notice.</p>
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<p>Pangaea Two Acquisition Holdings XIB, LLC</p> <p>_____</p> <p>By: _____</p> <p>Its: _____</p>	<p>_____ Pangaea Two Acquisition Holdings XIB, LLC elects to participate in the Capital Contribution by making a capital contribution of US\$_____ provided that if less than \$800,000 in aggregate Capital Contributions are elected, any amounts in excess of proportional contributions by shareholders shall instead be deemed contributed in respect of newly issued common shares as set out in the notice.</p>
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<p>Intercontinental Potash Corp.</p> <p>_____</p> <p>By: _____</p> <p>Its: _____</p>	<p>_____ Intercontinental Potash Corp. elects to participate in the Capital Contribution by making a capital contribution of US\$_____ provided that if less than \$800,000 in aggregate Capital Contributions are elected, any amounts in excess of proportional contributions by shareholders shall instead be deemed contributed in respect of newly issued common shares as set out in the notice.</p>
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May 25, 2017

Pangaea Two Acquisition Holdings XI, LLC  
and  
Pangaea Two Acquisition Holdings XIB, LLC c/o  
Cartesian Capital Group, LLC  
505 Fifth Avenue, 15th Floor  
New York, New York 10017  
Attn: Paul Hong

Intercontinental Potash Corp.  
c/o  
IC Potash Corp.  
82 Richmond Street East  
Toronto, Ontario M5C 1P1  
Attn: John Stubbs & Mehdi Azodi

Re: Intercontinental Potash Corp. (USA) Capital Requirements

Dear Paul, John and Mehdi:

This notice is provided at the order of the Board of Directors of Intercontinental Potash Corp. (USA) ("ICP-USA") to each of Pangaea Two Acquisition Holdings XI, LLC, Pangaea Two Acquisition Holdings XIB, LLC, and Intercontinental Potash Corp. The Board of Directors determined that it is in the best interest of ICP-USA and its shareholders to raise US\$800,000 to fund its capital requirements and continue as a going concern. As previously sent, Management has determined that, of such amount, \$512,500 was called for availability by April 28, 2017 (the "First Tranche"), with the balance of \$287,500 called for availability by May 31, 2017 (the "Second Tranche"). The second tranche of \$287,500 is now being requested.

Pursuant to the resolution of the Board of Directors, with respect to the Second Tranche, ICP-USA hereby offers each shareholder the opportunity to make a capital contribution equal to its pro rata share of US\$287,500 (the "Capital Contribution") in the form of additional shareholder equity so long as such amounts are funded in the proportion: (i) 66.4% from Intercontinental Potash Corp. (\$190,900); (ii) 9.1% from Pangaea Two Acquisition Holdings XI, LLC (\$26,162.50); and (iii) 24.5% Pangaea Two Acquisition Holdings XIB, LLC (\$70,437.50).

To the extent of any shortfall in the aggregate amount of such proportional funding, ICP-USA hereby notifies each shareholder that such shortfall will be satisfied by a separate capital contribution from Pangaea Two Acquisition Holdings XI, LLC and Pangaea Two Acquisition Holdings XIB, LLC in the ratio 27% and 73%, respectively, in consideration for the issuance of new common shares of the company at a price of US\$0.507042 per share.

Time is of the essence. To permit timely funding of the entire capital call, please sign below and indicate your election to participate in the Capital Contribution. Your response is required by 5:00 pm (EDT) on May 30, 2017.

Sincerely,



Kenneth Kramer, President

[Acknowledgement Page Follows]

*Acknowledgement Page*

<p>Pangaea Two Acquisition Holdings XI, LLC</p> <p>_____</p> <p>By: _____</p> <p>Its: _____</p>	<p>_____ Pangaea Two Acquisition Holdings XI, LLC elects to participate in the First Tranche Capital Contribution by making a capital contribution of US\$_____ provided that if less than \$287,500 in aggregate Capital Contributions are elected, any amounts in excess of proportional contributions by shareholders shall instead be deemed contributed in respect of newly issued common shares as set out in the notice.</p>
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<p>Pangaea Two Acquisition Holdings XIB, LLC</p> <p>_____</p> <p>By: _____</p> <p>Its: _____</p>	<p>_____ Pangaea Two Acquisition Holdings XIB, LLC elects to participate in the First Tranche Capital Contribution by making a capital contribution of US\$_____ provided that if less than \$287,500 in aggregate Capital Contributions are elected, any amounts in excess of proportional contributions by shareholders shall instead be deemed contributed in respect of newly issued common shares as set out in the notice.</p>
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<p>Intercontinental Potash Corp.</p> <p>_____</p> <p>By: _____</p> <p>Its: _____</p>	<p>_____ Intercontinental Potash Corp. elects to participate in the First Tranche Capital Contribution by making a capital contribution of US\$_____ provided that if less than \$287,500 in aggregate Capital Contributions are elected, any amounts in excess of proportional contributions by shareholders shall instead be deemed contributed in respect of newly issued common shares as set out in the notice.</p>
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