

MOSAIC CO
Form 424B3
November 16, 2004
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PROSPECTUS

Mosaic Global Holdings Inc.

(formerly known as IMC Global Inc.)

Phosphate Acquisition Partners L.P.

(the successor to Phosphate Resource Partners Limited Partnership)

Solicitation of Consents Relating to
\$1,812,487,000 Aggregate Principal Amount of
Certain Debt Securities issued by
Mosaic Global Holdings Inc. and
Phosphate Acquisition Partners L.P.

The Mosaic Company

Mosaic Fertilizer, LLC

Mosaic Crop Nutrition, LLC

Guarantees

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Mosaic Global Holdings Inc. (formerly known as IMC Global Inc.), referred to as IMC, and Phosphate Acquisition Partners L.P. (the successor to Phosphate Resource Partners Limited Partnership), referred to as PLP, are soliciting your consents to proposed amendments to the terms of the debt securities listed below, which are referred to collectively as the Securities, in return for the identified consideration.

The consents are being sought in connection with the recently completed combination of IMC with the fertilizer businesses of Cargill, Incorporated, referred to as Cargill, which created a new, combined public company named The Mosaic Company, referred to as Mosaic. The combination transactions, referred to as the Cargill transactions, resulted in IMC becoming a wholly owned subsidiary of Mosaic. Prior to completion of the Cargill transactions, Phosphate Resource Partners Limited Partnership was merged with and into Phosphate Acquisition Partners L.P., a wholly owned subsidiary of IMC, pursuant to which Phosphate Acquisition Partners L.P. was the surviving entity. That merger is referred to as the PLP merger.

	Outstanding	CUSIP No.	Total Consideration		
			Early Consent	Consent	
			Premium	Fee	Guarantees
	Principal Amount		(per \$1,000 principal amount of High-Yield Notes)		
SECURITIES OF IMC					
High-Yield Notes					
11.250% Senior Notes due 2011	\$ 417,500,000	449669CL2/ 449669CJ7/ 449669CP3	\$1.50	\$ 1.00	Guarantees
10.875% Senior Notes due 2008	\$ 400,000,000	449669CK4/ 449669CH1	\$1.50	\$ 1.00	Guarantees
10.875% Senior Notes due 2013	\$ 400,000,000	449669CN8/ 449669CM0	\$1.50	\$ 1.00	Guarantees
Other IMC Securities					
6.875% Debentures due 2007	\$ 150,000,000	449669AC4			Guarantees
7.30% Debentures due 2028	\$ 150,000,000	449669AK6			Guarantees
7.375% Debentures due 2018	\$90,000,000	449669CD0			Guarantees
7.625% Notes due 2005	\$ 26,902,000	449669CG3			Guarantees
9.45% Senior Debentures due 2011	\$ 18,490,000	449669AB6			Guarantees
6.55% Notes due 2005	\$ 9,595,000	449669AJ9			Guarantees
SECURITIES OF PLP					
7% Senior Notes due 2008	\$ 150,000,000	356903AB0			Guarantees

The Expiration Time (i.e., the time that the consent solicitation with respect to each series of the Securities will expire) will be 5:00 p.m., New York City time, on **Thursday, December 16, 2004**, unless extended by IMC or PLP in their discretion. Holders of High-Yield Notes (as defined below) must deliver valid consents prior to the Expiration Time to receive the Consent Fee. The period during which the consent solicitation is open is referred to as the solicitation period.

The Early Consent Premium Deadline (i.e., the time by which holders of High-Yield Notes must deliver valid consents in order to be entitled to receive the Early Consent Premium) will be 5:00 p.m., New York City time, on **Wednesday, December 1, 2004**, unless extended by IMC in its discretion. Holders who receive the Early Consent Premium with respect to any High-Yield Notes will also receive the Consent Fee and the Guarantees with respect to those High-Yield Notes.

(continued on next page)

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The Solicitation Agent for the consent solicitation is:

Goldman, Sachs & Co.

The date of this prospectus is November 16, 2004.

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(continued from previous page)

IMC and PLP are requesting consents to proposed amendments to the terms of the Securities to, among other things, (i) amend covenants contained in the indentures governing IMC's 11.250% Senior Notes due 2011, 10.875% Senior Notes due 2008 and 10.875% Senior Notes due 2013 to provide IMC and its subsidiaries with the operational flexibility to more effectively integrate the businesses of IMC and the Cargill Fertilizer Businesses (as defined below) and (ii) amend covenants contained in the indentures governing each series of the Securities to permit IMC and PLP to provide reports of Mosaic to the holders of their Securities (and, if applicable, to file such reports with the Securities and Exchange Commission) in lieu of reports relating only to IMC or PLP, as the case may be. The proposed amendments are referred to collectively as the Amendments. The indentures governing IMC's 11.250% Senior Notes due 2011, 10.875% Senior Notes due 2008 and 10.875% Senior Notes due 2013 are referred to collectively as the High-Yield Indentures and the notes governed thereby as the High-Yield Notes.

The Amendments with respect to any series of the Securities will be approved if, prior to the expiration of the solicitation period, valid consents are received and not properly revoked from the holders of a majority in aggregate principal amount of that series outstanding as of the record date (as specified below). A series of the Securities for which the requisite consents are received and accepted is referred to as an Approving Series. IMC and PLP will not accept consents with respect to any series of the Securities unless the other conditions to the consent solicitation set forth in this prospectus are satisfied or waived, which conditions include the approval of the Amendments by EACH series of High-Yield Notes. If the Amendments become operative with respect to any series of the Securities, they will bind all holders of that series, including those that did not give their consent.

In return for the consents, Mosaic and its wholly owned subsidiaries, Mosaic Fertilizer, LLC and Mosaic Crop Nutrition, LLC, which are referred to as Mosaic Fertilizer and Mosaic Crop Nutrition, respectively, are offering to fully and unconditionally guarantee the obligations of IMC and PLP, as applicable, under each Approving Series. The guarantees of Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition are referred to collectively as the Guarantees. No matter the outcome of the consent solicitation, the High-Yield Notes will continue to be guaranteed by substantially the same subsidiaries of IMC that currently guarantee the High-Yield Notes. In addition, in return for the consents to the proposed Amendments to the High-Yield Notes, IMC is offering to pay a consent fee, referred to as the Consent Fee, of \$1.00 for each \$1,000 principal amount of High-Yield Notes in respect of which a valid consent has been delivered (and not properly revoked) prior to the Expiration Time and accepted by IMC. IMC is also offering to pay a premium, referred to as the Early Consent Premium, of \$1.50 for each \$1,000 principal amount of High-Yield Notes in respect of which a valid consent has been delivered (and not properly revoked) prior to the Early Consent Premium Deadline and accepted by IMC. Holders who receive the Early Consent Premium with respect to any High-Yield Notes will also receive the Consent Fee and the Guarantees with respect to those High-Yield Notes. The Consent Fee and the Early Consent Premium are referred to together as the Consent Payments. IMC is offering the Consent Payments only to holders of the High-Yield Notes. The Guarantees will be issued and the Consent Payments will be made to applicable holders only if the conditions to the consent solicitation described in this prospectus are satisfied or waived.

IMC and PLP are seeking consents from each holder of record of the Securities as of 5:00 p.m., New York City time, on Tuesday, November 16, 2004, which is the record date for the consent solicitation and is referred to as the record date. **Consents may not be revoked except in the manner described in this prospectus.**

The consent solicitation and Mosaic's, Mosaic Fertilizer's and Mosaic Crop Nutrition's offer of their respective Guarantees are described in detail in this prospectus. IMC, PLP, Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition urge you to read this prospectus carefully, including the Risk Factors section beginning on page 14 of this prospectus. None of IMC, PLP, Mosaic, Mosaic Fertilizer, Mosaic Crop Nutrition, the Solicitation Agent or the Information Agent or any other person makes any recommendation as to whether or not you should deliver your consent to the proposed Amendments.

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NOTICE TO FLORIDA RESIDENTS

In accordance with regulations promulgated under the Trade Sanctions Reform and Export Enhancement Act of October 2000 (the TSRA), Cargill, on behalf of itself and its majority owned and controlled affiliates, has applied for and received confirmations from the U.S. Commerce Department authorizing it to sell and export dicalcium phosphate and monocalcium phosphate to Cuba under License Exception AGR. The TRSA authorizes the export and re-export of certain agricultural commodities, medicine and medical devices to Cuba.

Pursuant to these AGR License Exception notices, Mosaic Fertilizer, a wholly-owned subsidiary of Mosaic (which is a majority-owned subsidiary of Cargill), currently has an agreement with Alimport to sell dicalcium phosphate to be shipped to the Republic of Cuba. Alimport is also known as Empresa Cubana Importadora de Alimentos, the Cuban agency responsible for purchasing agricultural commodities for its country.

The information provided herein is accurate as of the date the registration of the Guarantees was declared effective by the United States Securities and Exchange Commission (the SEC) and by the Department of Financial Services of the State of Florida.

The current information concerning Mosaic Fertilizer s business dealings with the government of Cuba or with any person or affiliate located in Cuba may be obtained from the Florida Department of Financial Services at the address or phone number contained below.

Florida Department of Financial Services

200 East Gaines Street

Tallahassee, FL 32399-0375

(850) 410-9805

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SUMMARY

This summary highlights the material information in this prospectus, but may not contain all of the information that is important to you. You are urged to carefully read this entire document, including the annexes and other documents to which this document refers, for a more complete understanding of the consent solicitation. In addition, important business and financial information about IMC and PLP has been incorporated by reference into this prospectus. Please see [Where You Can Find More Information](#).

This summary and the balance of this prospectus contain forward-looking statements about events that are not certain to occur as described or at all, and you are cautioned not to place undue reliance on those statements. Please carefully read [Cautionary Statement Regarding Forward-Looking Statements](#).

The Cargill Transactions

Under the terms of an Agreement and Plan of Merger and Contribution dated as of January 26, 2004, as amended, referred to as the merger and contribution agreement, IMC merged with GNS Acquisition Corp., a wholly owned subsidiary of Mosaic, on October 22, 2004 and became a wholly owned subsidiary of Mosaic. In that merger, referred to as the Cargill merger, IMC's common stockholders received one share of Mosaic common stock for each share of IMC common stock owned. In addition, holders of shares of IMC's 7.50% mandatory convertible preferred stock, referred to as IMC 7.50% preferred stock, received one share of 7.50% mandatory convertible preferred stock of Mosaic, referred to as Mosaic 7.50% preferred stock, for each share they held. The merger and contribution agreement also provided for Cargill and its affiliates to contribute equity interests in entities owning the fertilizer businesses of Cargill, referred to as the Cargill Fertilizer Businesses, to Mosaic immediately prior to the Cargill merger, which contribution is referred to as the Cargill contribution. In consideration for the Cargill contribution, Cargill and its affiliates received shares of Mosaic common stock, plus shares of Mosaic's Class B common stock, referred to as Mosaic Class B common stock. Immediately following the completion of the transactions contemplated by the merger and contribution agreement:

IMC's former common stockholders owned 33.5% of the outstanding shares of Mosaic common stock;

Cargill and its affiliates owned 66.5% of the outstanding shares of Mosaic common stock;

Cargill and its affiliates owned 5,458,955 shares of Mosaic Class B common stock; and

IMC's former preferred stockholders owned all 2,750,000 shares of Mosaic 7.50% preferred stock.

At the time of the Cargill merger, IMC Global Inc. changed its legal name to Mosaic Global Holdings Inc.

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The High-Yield Indentures contain a provision requiring IMC to offer to purchase all of the outstanding High-Yield Notes upon a change of control of IMC at 101% of the principal amount thereof (plus accrued and unpaid interest). The completion of the Cargill transactions resulted in a change of control of IMC under the terms of the High-Yield Indentures. IMC intends to make the required offer to purchase the outstanding High-Yield Notes within the time period required by the High-Yield Indentures.

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The PLP Merger

Prior to completion of the PLP merger, PLP was a publicly traded Delaware limited partnership controlled by IMC, in which IMC owned indirectly a 51.6% partnership interest. The remaining interests in PLP were publicly owned units representing limited partner interests and were traded on the New York Stock Exchange.

Under the terms of an Agreement and Plan of Merger dated as of March 17, 2004, referred to as the PLP merger agreement, Phosphate Resource Partners Limited Partnership merged with and into Phosphate Acquisition Partners L.P. on October 19, 2004, with Phosphate Acquisition Partners L.P. surviving in the merger, which merger is referred to as the PLP merger. In the PLP merger, each publicly owned unit of PLP was converted into the right to receive 0.2 shares of IMC common stock, which then became the right to receive Mosaic common stock upon completion of the Cargill transactions.

The Companies

Mosaic Global Holdings Inc. (formerly IMC Global Inc.)

100 South Saunders Road

Suite 300

Lake Forest, Illinois 60045

(847) 739-1200

IMC, a Delaware corporation incorporated in 1987, is one of the world's leading producers and distributors of crop nutrients to the domestic and international agricultural communities, and one of the foremost manufacturers and distributors of animal feed ingredients worldwide. On October 22, 2004, IMC became a wholly owned subsidiary of Mosaic as a result of the completion of the Cargill transactions. In 1997, IMC merged with Freeport-McMoRan, Inc., with IMC surviving, and IMC became the administrative managing general partner of PLP. IMC mines, processes and distributes potash in the United States and Canada and is the owner of Mosaic Phosphates Company (formerly known as IMC Phosphates Company), referred to as Mosaic Phosphates, a leading producer, marketer and distributor of phosphate crop nutrients and animal feed ingredients.

In connection with the completion of the Cargill transactions, IMC's common stock and 7.50% mandatory convertible preferred stock were delisted from the New York and Chicago Stock Exchanges.

Phosphate Acquisition Partners L.P. (the successor to Phosphate Resource Partners Limited Partnership)

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100 South Saunders Road

Suite 300

Lake Forest, Illinois 60045

(847) 739-1200

PLP is a wholly owned subsidiary of IMC. PLP, through its investment in Mosaic Phosphates, is one of the world's largest and lowest cost producers, marketers and distributors of phosphate crop nutrients and animal feed ingredients, with operations in central Florida and on the Mississippi River in Louisiana.

Mosaic Phosphates' business includes the mining and sale of phosphate rock and the production, marketing and distribution of phosphate crop nutrients and animal feed ingredients. IMC Phosphates was formed as a joint venture partnership in July 1993 when PLP and IMC contributed their respective phosphate crop nutrients businesses to Mosaic Phosphates. Mosaic Phosphates is 41.5% owned by PLP and 58.5% owned by IMC.

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PLP's publicly traded partnership units were delisted from the New York Stock Exchange in connection with the completion of the PLP merger.

The Mosaic Company

12800 Whitewater Drive

Suite 200

Minnetonka, Minnesota 55343

(952) 984-0316

Mosaic is a Delaware corporation which was initially formed under the name Global Nutrition Solutions, Inc. on January 23, 2004 for the purpose of effecting the combination of IMC's businesses with the Cargill Fertilizer Businesses. Mosaic's corporate name was changed to The Mosaic Company on June 17, 2004. As a result of the completion of the Cargill transactions on October 22, 2004, Mosaic now owns, through its subsidiaries, the Cargill Fertilizer Businesses and the businesses of IMC. The Mosaic Company is one of the world's leading producers and marketers of concentrated phosphate and potash crop nutrients. For the global agriculture industry, Mosaic is a single source for phosphates, potash, nitrogen fertilizers and feed ingredients. Based in Minnetonka, Minnesota, Mosaic serves customers in 50 countries through phosphate production facilities in Florida, Louisiana and international markets, including Brazil and China; potash production facilities in New Mexico, Michigan and Saskatchewan, Canada; a joint venture interest in the Saskferco Products Inc., nitrogen production facility; and distribution and customer service operations in 15 countries.

Shares of Mosaic common stock and Mosaic 7.50% preferred stock are listed on the New York Stock Exchange under the symbols MOS and MOSPRM, respectively.

Mosaic Fertilizer, LLC

c/o The Mosaic Company

12800 Whitewater Drive

Suite 200

Minnetonka, Minnesota 55343

(952) 984-0316

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Mosaic Fertilizer is a Delaware limited liability company formed in May 2004 and a direct, wholly owned subsidiary of Mosaic. Effective June 1, 2004, in anticipation of the then pending Cargill transactions, Cargill Fertilizer, Inc., a wholly-owned subsidiary of Cargill, transferred and conveyed to Mosaic Fertilizer substantially all of the assets and liabilities comprising Cargill's phosphate mining and manufacturing business, including all mine properties and manufacturing facilities owned by Cargill in Florida. Mosaic Fertilizer's business includes the manufacture and sale of diammonium phosphate (DAP), monammonium phosphate (MAP), MicroEssentials and calcium phosphate feed products (commonly referred to as Monocal and Dical) to customers around the world.

Mosaic Crop Nutrition, LLC

c/o The Mosaic Company

12800 Whitewater Drive

Suite 200

Minnetonka, Minnesota 55343

(952) 984-0316

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Mosaic Crop Nutrition is a Delaware limited liability company formed in March 2004 and a direct wholly owned subsidiary of Mosaic. Mosaic Crop Nutrition markets a complete line of crop nutrients including specialty branded products such as K-Mag and MicroEssentials and offers value-added services to wholesale and retail distributors throughout the United States. The U.S. distribution business is anchored by seven owned and operated dry bulk warehouses located along the river system that flows through the corn belt states of Illinois, Indiana, Kentucky, Minnesota and Missouri. These facilities have a combined storage capacity of more than 325,000 tonnes and annual through-put capacity of approximately 1.7 million tonnes.

Cargill, Incorporated

15615 McGinty Road West

Wayzata, Minnesota 55391

(952) 742-7575

Cargill is an international provider of food, agricultural and risk management products and services. With 101,000 employees in 60 countries, the company is committed to using its knowledge and experience to collaborate with customers to help them succeed.

Rationale for the Consent Solicitation

The two main purposes of the consent solicitation and the proposed Amendments are:

to amend certain covenants in the High-Yield Indentures to provide IMC and its subsidiaries with the operational flexibility to more effectively integrate the businesses of IMC and the Cargill Fertilizer Businesses; and

to amend certain covenants in the indentures governing each series of the Securities (including the High-Yield Indentures), referred to collectively as the Indentures, to permit IMC or PLP, as the case may be, to provide copies of Mosaic's reports filed with the SEC pursuant to the requirements of the Securities Exchange Act of 1934, as amended, referred to as the Securities Exchange Act, to the holders of the Securities (and, if applicable, to file such reports with the SEC) in lieu of reports relating only to IMC or PLP, as the case may be.

Summary Terms of the Consent Solicitation

The Securities

For a list of the series of Securities to which the consent solicitation relates, please see Description of the Consent Solicitation.

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Record Date	The record date is 5:00 p.m., New York City time, on Tuesday, November 16, 2004.
Requisite Consents	The approval of the Amendments with respect to any series of the Securities requires the delivery prior to the Expiration Time (as described below) and acceptance by IMC or PLP, as the case may be, of valid consents (that are not properly revoked) by the holders of a majority in aggregate principal amount of that series outstanding as of the record date, which are referred to as the Requisite Consents for that series. Any series of the Securities for which Requisite Consents are received and accepted is referred to as an Approving Series.
Effective Time	IMC and PLP intend to execute a supplemental indenture setting forth the Amendments with respect to the applicable series of the Securities as soon as practicable after receiving

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the Requisite Consents for such series. The time of the execution of the supplemental indenture with respect to each series of the Securities is referred to as the Effective Time for such series. Each series of Securities may have its own Effective Time. Notwithstanding the execution and effectiveness of the applicable supplemental indenture at the Effective Time, the Amendments provided therein will not become operative and binding until the Operative Date (as defined below).

Expiration Time	The solicitation period for each series of the Securities will expire at 5:00 p.m., New York City time, on Thursday, December 16, 2004, unless IMC or PLP extend this period as to any series of the Securities in their discretion. The expiration of the solicitation period as to any series of the Securities, as may be extended by IMC or PLP, is referred to as the Expiration Time for such series.
Operative Date of the Amendments	IMC and PLP intend to accept the Requisite Consents with respect to any series of the Securities and cause the Amendments thereto to become operative on the earliest date following the Expiration Time on which the conditions to the consent solicitation described in this prospectus are satisfied or waived for such series. Such date with respect to any series of the Securities is referred to as the Operative Date for that series. Each series of the Securities may have its own Operative Date.
Consent Payments	IMC is offering to pay a Consent Fee of \$1.00 for each \$1,000 aggregate principal amount of High-Yield Notes with respect to which a valid consent to the proposed Amendments to the High-Yield Notes has been delivered and not properly revoked prior to the Expiration Time and accepted by IMC.

IMC is also offering to pay an Early Consent Premium of \$1.50 for each \$1,000 principal amount of High-Yield Notes with respect to which a valid consent to the proposed Amendments to the High-Yield Notes has been delivered and not properly revoked prior to the Early Consent Premium Deadline (as described below) and accepted by IMC. Holders who receive the Early Consent Premium with respect to any High-Yield Notes will also receive the Consent Fee and the Guarantees with respect to those High-Yield Notes. The Consent Fee and the Early Consent Premium are referred to together as the Consent Payments.

The Consent Payments are being offered only to holders of the High-Yield Notes and are not being offered to any holder of any other series of the Securities. Holders of the High-Yield Notes

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as of the record date that do not deliver consents to the proposed Amendments to the High-Yield Notes or that deliver such consents after the Expiration Time will not be entitled to receive the Consent Fee. Holders of the High-Yield Notes as of the record date that do not deliver consents to the proposed Amendments to the High-Yield Notes or that deliver such consents after the Early Consent Premium Deadline will not be entitled to receive the Early Consent Premium with respect to such High-Yield Notes. The applicable Consent Payments will be made to eligible holders of the High-Yield Notes only if the applicable Operative Date occurs.

Early Consent Premium Deadline

Holders of any series of High-Yield Notes must deliver (and not properly revoke) a valid consent to the proposed Amendments to that series no later than 5:00 p.m., New York City time, on Wednesday, December 1, 2004, in order to be entitled to receive the Early Consent Premium. Such time, as may be extended by IMC in its sole discretion, is referred to as the Early Consent Premium Deadline.

Revocation of Consents

A holder of Securities as to which a consent has been given may revoke that consent at any time prior to the earlier of (i) the Expiration Time or (ii) the Effective Time for such series. A holder of Securities as to which a consent has been given may revoke that consent as to those Securities or any portion of those Securities, in integral multiples of \$1,000. A revocation of a consent may be made by delivering a written notice of revocation or a changed letter of consent bearing a date later than the date of the prior letter of consent to the Information Agent at the address set forth on the back cover page of this prospectus. **Consents that are delivered after the Effective Time, but prior to the Expiration Time, may not be revoked.**

Offer of the Guarantees

Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition are offering to fully and unconditionally guarantee the obligations of IMC and PLP, as applicable, under each Approving Series. The Guarantees with respect to any series of the Securities will be issued only if the Operative Date for that series occurs. If the applicable conditions are satisfied or waived, Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition will issue their respective Guarantees to the holders of each Approving Series, including to any holders of those series that do not deliver consents. The Guarantees will be in addition to the existing guarantees of the High-Yield Notes by certain subsidiaries of IMC. As used in this prospectus, the term Affiliate Guarantors includes Mosaic, Mosaic Fertilizer, Mosaic Crop Nutrition and any other affiliate of IMC that, pursuant to the terms of the Indentures (as amended by the proposed Amendments), becomes a guarantor of the Securities in the future.

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Conditions to the Consent Solicitation	<p>IMC or PLP, as the case may be, will not accept properly executed, delivered and unrevoked consents with respect to any series of the Securities unless:</p> <p>Requisite Consents for such series have been received (and have not been properly revoked) by IMC or PLP, as the case may be, prior to the Expiration Time for such series;</p> <p>Requisite Consents for EACH series of the High-Yield Notes have been received (and have not been properly revoked) by IMC prior to the Expiration Time for such series; and</p> <p>there is no law or regulation which would, and there is no injunction or action or other proceeding (pending or threatened) which could, make unlawful or invalid or enjoin the implementation of any proposed Amendment to such series, the Cargill transactions, the PLP merger, the issuance of the Guarantees with respect to such series or the entering into of the supplemental indenture with respect to such series, or which would question the legality or validity thereof.</p>
Timing for Making of the Consent Payments and the Issuance of the Guarantees	<p>IMC will not make any Consent Payments to any eligible holders of High-Yield Notes, and the Affiliate Guarantors will not issue their respective Guarantees with respect to any Approving Series, until the applicable Operative Date.</p>
Consequences to Non-Consenting Holders	<p>If IMC or PLP, as the case may be, obtains and accepts the Requisite Consents with respect to the proposed Amendments to any series of the Securities and the supplemental indenture related to those proposed Amendments is executed and becomes operative, those proposed Amendments will be binding on each holder of such series of the Securities, regardless of whether or not that holder delivered its consent to such Amendments.</p>
Procedure for Delivery of Consents	<p>Consents must be delivered to the Information Agent prior to the Expiration Time by following the procedures set forth in Description of the Consent Solicitation Consent Procedures. Delivery of consents to any person other than the Information Agent will not be a valid delivery.</p>
Amendment and Termination of the Consent Solicitation	<p>IMC and PLP reserve the right, subject to applicable law, to, for any reason, amend, modify or waive the terms of, or terminate, the consent solicitation with respect to any or all series of the Securities by following the procedures described in Description of the Consent Solicitation Expiration Time; Early Consent Premium Deadline; Extension; Amendment; Termination.</p>

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Material U.S. Federal Income Tax Consequences Holders of the Securities should not have a taxable event as a result of the adoption of the Amendments, the issuance of the Guarantees or, in the case of the High-Yield Notes, receipt of the applicable Consent Payments. For a further discussion of the tax consequences of the Amendments, the Guarantees, and in the case of the High-Yield Notes, the Consent Payments, please see **Material U.S. Federal Income Tax Consequences**.

Solicitation Agent IMC and PLP have retained Goldman, Sachs & Co. to act as Solicitation Agent in connection with the consent solicitation. Questions concerning the terms of the consent solicitation may be directed to the Solicitation Agent at its address and telephone number set forth on the back cover page of this prospectus. **Please do not deliver your consents to the Solicitation Agent.**

Information Agent IMC and PLP have retained Bondholder Communications Group to act as Information Agent in connection with the consent solicitation. Any questions or requests for assistance or for additional copies of this prospectus, the accompanying letter of consent or related documents may be directed to the Information Agent at its address and telephone number set forth on the back cover page of this prospectus. **Please deliver executed letters of consent to the Information Agent in accordance with the instructions set forth in Description of the Consent Solicitation Consent Procedures.**

Risk Factors

Please read the section entitled **Risk Factors** for a discussion of certain risks associated with the Securities.

Description of the Guarantees

Please see **Description of the Guarantees** for a description of the terms of the Guarantees. If the Guarantees are issued, the Affiliate Guarantors will not be subject to the restrictive covenants in the Indentures, other than the terms of their respective Guarantees. No matter the outcome of the consent solicitation, the High-Yield Notes will continue to be guaranteed by substantially the same subsidiaries of IMC that currently guarantee the High-Yield Notes.

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA
OF THE CARGILL FERTILIZER BUSINESSES**

The following historical financial information with respect to the Cargill Fertilizer Businesses is provided to assist you in your consideration of the consent solicitation and the related offer of the Guarantees. The historical financial information is derived from the audited consolidated financial statements of the Cargill Fertilizer Businesses as of May 31, 2004 and 2003 and for each of the years in the three-year period ended May 31, 2004, and from the unaudited consolidated financial statements of the Cargill Fertilizer Businesses as of and for the three months ended August 31, 2004 and 2003, and as of May 31, 2002, 2001 and 2000 and for each of the years in the two-year period ended May 31, 2001.

The following table summarizes selected historical consolidated financial data of the Cargill Fertilizer Businesses. Please read this information in conjunction with the consolidated financial statements of the Cargill Fertilizer Businesses and the notes thereto contained in this prospectus and the section of this prospectus entitled Management's Discussion and Analysis of Financial Condition and Results of Operations for the Cargill Fertilizer Businesses. The historical results included below and elsewhere in this document are not indicative of the future performance of the Cargill Fertilizer Businesses or Mosaic.

	As of and for the Three Months Ended August 31,		As of and for the Year Ended May 31,				
	2004	2003	2004	2003	2002	2001 (a)	2000
(in millions, except per share data)							
Statements of Operations Data:							
Net sales	\$ 724.7	\$ 547.4	\$ 2,374.0	\$ 1,662.7	\$ 1,508.9	\$ 1,518.2	\$ 1,419.7
Cost of goods sold	649.3	513.5	2,191.9	1,525.5	1,335.8	1,436.2	1,235.5
Gross profit	75.4	33.9	182.1	137.2	173.1	82.0	184.2
Selling, general and administrative expenses	31.0	21.9	100.1	87.7	95.8	82.3	80.8
(Gain) loss on sale of assets	.2	(.2)	.7	(0.9)	3.6	1.1	
Impairment charge						14.1	
Other operating income	(6.0)						
Operating earnings (loss)	50.2	12.2	81.3	50.4	73.7	(15.5)	103.4
Interest expense	7.6	8.3	29.2	41.2	42.8	46.7	39.7
Other (income) expense, net	1.3	(.9)	7.5	2.2	7.5	1.3	7.9
Earnings (loss) from continuing operations before income taxes	41.3	4.8	44.6	7.0	23.4	(63.5)	55.8
Income taxes expense (benefit)	11.2	.8	3.8	(3.9)	(1.4)	(18.4)	(51.6)
Earnings (loss) from continuing operations	30.1	4.0	40.8	10.9	24.8	(45.1)	107.4
Equity in net earnings of nonconsolidated companies	14.5	5.0	35.8	25.7	8.2	8.0	14.1
Minority interest	(1.2)	(.8)	(1.4)	2.5	.2	.1	(3.4)
Discontinued operations				.5	2.0	3.2	1.5
Net earnings (loss)	\$ 43.4	\$ 8.2	\$ 75.2	\$ 39.6	\$ 35.2	\$ (33.8)	\$ 119.6

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Balance Sheet Data (at period end):							
Cash and cash equivalents	\$ 22.8	\$ 14.9	\$ 10.1	\$ 7.8	\$ 9.0	\$ 7.6	\$ 33.4
Total assets	2,017.2	1,674.6	1,856.0	1,599.2	1,403.9	1,407.3	1,244.5
Total debt (including current maturities)	41.1	58.3	42.4	57.5	64.9	81.5	55.3
Total liabilities	1,117.5	1,015.5	1,015.3	945.2	873.6	859.2	683.4
Total stockholder s equity	890.5	658.0	833.0	649.5	523.9	538.6	556.0
Other Financial Data:							
Depreciation and amortization	23.1	22.6	104.6	87.9	77.9	74.9	72.3
Capital expenditures	38.9	18.8	162.1	119.4	89.3	87.2	104.5
Net earnings (loss) from continuing operations per common share (b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash dividends per common share (b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Book value per share (end of period) (b)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (a) Operating results from continuing operations include an impairment charge of \$14.1 million relating to an investment in Lifosa.
- (b) Historical per share data for the Cargill Fertilizer Businesses is not applicable because the businesses consist of multiple entities and business divisions or operating units of Mosaic (which were previously multiple entities and business divisions or operating units of Cargill).

Table of ContentsIndex to Financial Statements**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF IMC**

The following historical financial information with respect to IMC is provided to assist you in your consideration of the consent solicitation and the related offer of the Guarantees. The annual historical financial information is derived from the audited consolidated financial statements of IMC as of and for each of the years ended December 31, 1999 through 2003. The interim results set forth below as of and for the nine months ended September 30, 2003 and 2004 are derived from IMC's unaudited consolidated financial statements. The unaudited consolidated financial statements include all adjustments, consisting only of normal accruals, which IMC considers necessary for a fair presentation of the financial position and results of operations for these periods.

The following table summarizes selected historical consolidated financial data of IMC. Please read this information in conjunction with IMC's audited consolidated financial statements and notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" which are part of IMC's Annual Report on Form 10-K, as amended by Amendment No. 1 on Form 10-K/A, for the year ended December 31, 2003, which is incorporated into this document by reference, as well as other information that IMC has filed with the SEC. The historical results included below and elsewhere in this document are not indicative of the future performance of IMC or Mosaic.

	As of and for the		As of and for the Year Ended December 31,				
	Nine Months Ended September 30,		2003 (b)	2002 (c)	2001 (d)	2000 (e)	1999 (f)
	2004	2003 (a)					
(in millions, except per share data)							
Statement of Operations Data:							
Net sales	\$ 1,945.2	\$ 1,586.5	\$ 2,190.6	\$ 2,057.4	\$ 1,958.7	\$ 2,095.9	\$ 2,282.9
Cost of goods sold	1,747.3	1,462.0	2,004.0	1,794.3	1,768.7	1,767.2	1,843.5
Gross margin	197.9	124.5	186.6	263.1	190.0	328.7	439.4
Selling, general and administrative expenses	54.5	61.7	79.6	80.7	81.8	102.7	127.8
Gain on sale of securities		(16.5)	(31.3)				
Goodwill write-down							432.0
Restructuring activity		6.4	11.9	2.0	12.5	(1.2)	163.3
Operating earnings (loss)	143.4	72.9	126.4	180.4	95.7	227.2	(283.7)
Interest expense	142.3	138.8	185.7	174.2	152.3	112.6	111.4
Foreign currency transaction (gain) loss	14.6	49.0	66.7	(0.7)	(4.3)	(7.2)	4.4
Gain on sale of securities	(9.4)	(35.5)	(47.9)				
Debt refinancing (income) expense		28.1	28.1	0.9	21.7		(0.9)
Other (income) expense, net	16.4	(3.2)	1.6	6.2	19.1	3.1	(8.6)
Earnings (loss) from continuing operations before minority interest	(20.5)	(104.3)	(107.8)	(0.2)	(93.1)	118.7	(390.0)
Minority interest	(37.0)	(30.3)	(33.7)	(16.2)	(40.7)	(12.4)	(0.1)
Earnings (loss) from continuing operations before income taxes	16.5	(74.0)	(74.1)	16.0	(52.4)	131.1	(389.9)
Provision (benefit) for income taxes	29.0	(36.3)	(36.5)	29.8	(10.4)	46.8	141.7

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Earnings (loss) from continuing operations	(12.5)	(37.7)	(37.6)	(13.8)	(42.0)	84.3	(531.6)
Loss from discontinued operations	(2.4)	(29.0)	(92.9)	(96.4)		(429.3)	(234.2)
Cumulative effect of a change in accounting principle (g)		(4.9)	(4.9)		(24.5)		(7.5)
Net loss	\$ (14.9)	\$ (71.6)	\$ (135.4)	\$ (110.2)	\$ (66.5)	\$ (345.0)	\$ (773.3)

Diluted loss per common share:

Earnings (loss) from continuing operations	\$ (0.18)	\$ (0.35)	\$ (0.37)	\$ (0.13)	\$ (0.36)	\$ 0.73	\$ (4.64)
Loss from discontinued operations	(0.02)	(0.25)	(0.81)	(0.84)		(3.73)	(2.04)
Cumulative effect of a change in accounting principle (g)		(0.04)	(0.04)		(0.21)		(0.07)
Net loss per share	\$ (0.20)	\$ (0.64)	\$ (1.22)	\$ (0.97)	\$ (0.57)	\$ (3.00)	\$ (6.75)

Balance Sheet Data (at period end):

Cash and cash equivalents	\$ 62.5	\$ 56.0	\$ 76.8	\$ 17.7	\$ 248.7	\$ 84.5	\$ 80.8
Total assets	3,681.3	3,747.8	3,761.5	3,711.0	4,327.9	4,446.3	5,293.3
Total debt (including current maturities)	2,093.4	2,129.7	2,116.8	2,271.5	2,291.5	2,360.6	2,548.6
Total liabilities	3,156.3	3,198.9	3,234.9	3,319.3	3,787.2	3,770.9	4,213.2
Total stockholders' equity	525.0	548.9	526.6	391.7	540.7	675.4	1,080.1

Other Financial Data:

Dividends declared per common share	\$	\$ 0.06	\$ 0.06	\$ 0.08	\$ 0.08	\$ 0.32	\$ 0.32
Depreciation, depletion and amortization from continuing operations	132.4	127.1	171.9	165.3	157.2	166.2	175.3
Capital expenditures	90.8	82.0	120.3	140.0	123.1	118.1	248.4
Book value per share (end of period)	4.51	4.77	4.59	3.42	4.72	5.88	9.43

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- (a) Operating results from continuing operations include charges of \$6.4 million, \$4.0 million after tax and minority interest, or \$0.03 per share, primarily as a result of an organizational restructuring program.
- (b) Operating results from continuing operations include restructuring charges of \$11.9 million, \$7.1 million after tax and minority interest, or \$0.05 per share, as well as gains on the sale of assets of \$79.2 million, \$68.8 million after tax and minority interest, or \$0.59 per share.
- (c) Operating results from continuing operations include restructuring charges of \$2.0 million, \$1.1 million after-tax and minority interest, or \$0.01 per share.
- (d) Operating results from continuing operations include special items of \$18.9 million, \$16.4 million after tax and minority interest, or \$0.14 per share, primarily related to increased accruals for environmental liabilities and prior year income taxes, the Reorganization Plan and a non-cash gain resulting from marking to market a common equity forward purchase contract (as described in IMC's Annual Report on Form 10-K, as amended by Amendment No. 1 on Form 10-K/A, for the year ended December 31, 2003).
- (e) Operating results from continuing operations include a restructuring gain of \$1.2 million, \$0.6 million after tax and minority interest.
- (f) Operating results from continuing operations include special charges of \$651.7 million, \$677.7 million after tax and minority interest, or \$5.91 per share, related to the Rightsizing Program (as described in IMC's Annual Report on Form 10-K, as amended by Amendment No. 1 on Form 10-K/A, for the year ended December 31, 2003), additional asset write-offs and environmental accruals, a goodwill write-down as well as a change in tax law.
- (g) On January 1, 2003, IMC adopted Statement of Financial Accounting Standards No. 143, *Accounting for Asset Retirement Obligations*, which required legal obligations associated with the retirement of long-lived assets to be recognized at their fair value at the time that the obligations are incurred. On June 30, 2001, IMC adopted Emerging Issues Task Force No. 00-19, *Derivative Instruments Indexed to, and Potentially Settled in, a Company's Own Stock*, which required IMC to account for its common equity forward purchase contract as an asset or a liability, with changes in the value reflected in the consolidated statement of operations. On January 1, 1999, IMC adopted Statement of Position 98-5, *Reporting on the Costs of Start-Up Activities*, which mandated that costs related to start-up activities be expensed as incurred. At the time of adoption of each of these pronouncements, IMC recognized a cumulative effect of a change in accounting principle.

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To assist you in your consideration of the consent solicitation and the related offer of the Guarantees, Mosaic has prepared unaudited pro forma combined condensed financial statements that combine the historical consolidated balance sheets and statements of operations of the Cargill Fertilizer Businesses and IMC, giving effect to the Cargill transactions using the purchase method of accounting.

The unaudited pro forma combined condensed financial statements and related notes thereto are included in Unaudited Pro Forma Combined Condensed Financial Data.

The following selected unaudited pro forma combined financial data summarizes selected information from such unaudited pro forma combined condensed financial statements and has been derived from, and please read it together with, the Unaudited Pro Forma Combined Condensed Financial Data and related notes thereto and the historical financial statements and related notes of IMC and the Cargill Fertilizer Businesses included or incorporated by reference in this document.

The unaudited pro forma combined condensed statement of operations data assumes the Cargill transactions were effected on June 1, 2003. The unaudited pro forma combined condensed balance sheet data gives effect to the Cargill transactions as if they had occurred on August 31, 2004.

This unaudited pro forma combined condensed financial information is provided for illustrative purposes only. This unaudited pro forma combined condensed financial data is not necessarily indicative of the results of operations or financial position that would have been achieved if the businesses had been combined during the periods presented, or the results of operations or financial position that Mosaic will experience now that the Cargill transactions are completed.

	Three Months Ended	Year Ended
	August	May 31, 2004
	31, 2004	May 31, 2004
	(in millions, except per share data)	
Statement of Operations Data:		
Net sales	\$ 1,508.1	\$ 4,710.9
Gross margin	\$ 199.5	\$ 400.0
Operating income	\$ 134.9	\$ 209.9
Equity in net earnings of nonconsolidated companies	\$ 14.6	\$ 36.1
Net earnings from continuing operations	\$ 82.0	\$ 69.9
Other Financial Data:		
Depreciation, depletion and amortization from continuing operations	\$ 68.7	\$ 270.1
Per Share Data:		
Per common share basic:		

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Net earnings (loss) from continuing operations	\$ 0.21	\$ 0.17
Per common share diluted:		
Net earnings (loss) from continuing operations	\$ 0.19	\$ 0.16
Cash dividends per common share	\$ 0.00	\$ 0.01
Book value per common share (end of period)	\$ 8.18	N/A
Average common shares outstanding:		
Basic	373.2	372.9
Diluted	427.5	426.8

At August 31,

2004

(in millions)

Balance Sheet Data:

Total assets	\$7,460.1
Working capital	\$ 536.2
Long-term debt (excluding current portion)	\$2,386.6
Total stockholders' equity	\$3,053.1

Table of ContentsIndex to Financial Statements**RATIOS OF EARNINGS TO FIXED CHARGES****IMC**

The following table sets forth IMC's ratio of earnings to fixed charges on a historical basis for the periods indicated. Earnings include pre-tax earnings from continuing operations but before fixed charges. Fixed charges consist of interest on indebtedness, interest capitalized as part of fixed assets, amortization of debt expense and rent expense which is deemed representative of an interest factor.

	For the						
	Nine Months		For the Year Ended December 31,				
	Ended September 30,						
	2004	2003	2003	2002	2001	2000	1999
Ratio of earnings to fixed charges (a)	0.9x	0.3x	0.5x	1.0x	0.4x	2.0x	(2.2)x

(a) IMC's earnings were insufficient to cover fixed charges by \$20.5 million and \$104.3 million for the nine months ended September 30, 2004 and 2003, respectively, and \$107.8 million, \$93.1 million and \$390.0 million for the years ended December 31, 2003, 2001 and 1999, respectively.

The Cargill Fertilizer Businesses

The following table sets forth the Cargill Fertilizer Businesses' ratio of earnings to fixed charges on a historical basis for the periods indicated.

	For the						
	Three Months		For the Year Ended May 31,				
	Ended August 31,						
	2004	2003	2004	2003	2002	2001	2000
Ratio of earnings to fixed charges (a)	6.9x	2.1x	3.2x	1.4x	1.5x	(0.2)x	2.4x

(a) The Cargill Fertilizer Businesses' earnings were insufficient to cover fixed charges by \$61.5 million for the year ended May 31, 2001.

Mosaic

On a pro forma combined basis, giving effect to the Cargill transactions as if they were effected on June 1, 2003, Mosaic's ratio of earnings to fixed charges would have been 1.2x and 3.5x for the year ended May 31, 2004 and the three months ended August 31, 2004, respectively.

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RISK FACTORS

*Please carefully consider the following information about the risks associated with the Securities, as they will be amended if the consent solicitation is successful, in addition to the other information contained in or incorporated by reference into this prospectus. A number of the risk factors listed below will be applicable to holders of the Securities whether or not the consent solicitation is successful, including those under the captions *Risks Related to the Cargill Transactions* and *Risks Related to the Combined Businesses of Mosaic*.*

Risks Related to the Consent Solicitation and the Guarantees

The Affiliate Guarantors will not be subject to the covenants in the Indentures, other than the terms of the Guarantees.

The Affiliate Guarantors will not be subject to the covenants of the Indentures (including the High-Yield Indentures) other than the terms of their respective Guarantees. As such, the Indentures place no restrictions on the amount of additional debt (secured or unsecured) that an Affiliate Guarantor may incur or its ability to sell, encumber or dispose of assets, pay dividends, make other distributions or enter into transactions with its affiliates (including contributing assets or paying dividends to, or encumbering assets for the benefit of, affiliates of Mosaic which may not be Affiliate Guarantors). Any material sale, encumbrance or transfer of assets or incurrence of debt could have a material adverse effect on the ability of the Affiliate Guarantors to make payments in respect of the Guarantees.

The proposed Amendments would permit IMC and its subsidiaries to transfer their assets to Mosaic and its other subsidiaries under certain conditions, where they will no longer be subject to the covenants of the Indentures (including the High-Yield Indentures).

If the proposed Amendments are adopted, IMC will be permitted to take actions which would otherwise have been restricted by the Indentures. Included in the Amendments are provisions that allow IMC to contribute the assets that comprise IMC's phosphate business to a combined phosphates business with assets of the Cargill Fertilizer Businesses, provided IMC receives fair value consideration in exchange for those assets and certain other conditions are met. As of September 30, 2004, IMC's phosphate business accounted for approximately 54% of the total assets of IMC and its subsidiaries. In addition to easing other restrictions and conditions with respect to transactions between IMC and Mosaic, the Amendments will permit IMC to make certain payments and loans to Mosaic and its subsidiaries, which otherwise would have been subject to additional restrictions under the High-Yield Indentures. Since Mosaic and its subsidiaries (including the Affiliate Guarantors) are not restricted by the covenants of the Indentures, IMC assets transferred or contributed to Mosaic and its subsidiaries will no longer be subject to the restrictive covenants of the Indentures (including the High-Yield Indentures). Mosaic and its subsidiaries (including the Affiliate Guarantors) would therefore be free to sell or otherwise dispose of or encumber the assets contributed by IMC, thereby potentially reducing the credit base of assets which may otherwise have been available to holders of the Securities. Please see *Description of the Consent Solicitation* *Description of the Proposed Amendments* *Proposed Amendments to High-Yield Notes* for a summary of the proposed Amendments to the High-Yield Notes, as well as the description of the High-Yield Notes, as amended by the proposed Amendments, in *Description of the Amended Securities* *Description of High-Yield Notes*.

Not all of Mosaic's subsidiaries will guarantee the Securities and the assets of the non-guarantor subsidiaries may not be available to Mosaic for payment on its Guarantee.

Not all of Mosaic's subsidiaries will guarantee the Securities. Non-guarantor subsidiaries of Mosaic have no obligations to make payments to Mosaic in respect of its Guarantee of the Securities.

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In the event of a bankruptcy, liquidation or reorganization of any non-guarantor subsidiary of Mosaic, the creditors of such subsidiary (including trade creditors) will generally be entitled to payment of their claims from the assets of such subsidiary before any assets are made available for distribution to Mosaic as a stockholder. After paying its own creditors, a non-guarantor subsidiary of Mosaic may not have any remaining assets available for payment to Mosaic and as a result Mosaic may not have enough assets to be able to make payments on its Guarantee. As a result, the Guarantee of Mosaic is effectively junior in right of payment to the obligations of its non-guarantor subsidiaries. At August 31, 2004, the indebtedness (excluding trade payables) of the Cargill Fertilizer Businesses non-guarantor entities owed to third parties was approximately \$27.3 million. In addition, Mosaic and its subsidiaries will not be subject to the restrictive covenants of the Indentures and will therefore be free to incur additional indebtedness, sell or encumber assets and pay dividends.

If the Amendments are adopted, certain events relating to Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition or the Guarantees will result in immediate acceleration of the High-Yield Notes or give holders of the High-Yield Notes a right to accelerate at a time when holders of the Other IMC Securities and the PLP Notes do not have such a right.

The Amendments with respect to the High-Yield Notes provide that certain events of bankruptcy of Mosaic, Mosaic Fertilizer, Mosaic Crop Nutrition or any of their respective significant subsidiaries, including any of the significant subsidiaries that would be Phosphates Entities (as defined in Description of the Amended Securities Description of High-Yield Notes Certain Definitions), will be events of default under the High-Yield Notes, with such notes becoming immediately due and payable. The Other IMC Securities and the PLP Notes will not default or automatically accelerate in such circumstances, though certain of these notes do have provisions providing for events of default in the event that IMC or PLP, as the case may be, are in default beyond the applicable cure periods on certain of their respective other indebtedness and such default results in the acceleration of that other indebtedness. In addition, the Amendments provide that the failure of the Guarantee of Mosaic, Mosaic Fertilizer, Mosaic Crop Nutrition or any of their respective significant subsidiaries that may become Affiliate Guarantors to be in full force and effect will be an event of default under the High-Yield Notes, while such failure would not constitute a default under the Other IMC Securities or the PLP Notes. Please also see Description of the Guarantees.

Federal and state statutes allow courts, under specific circumstances, to void the Guarantees.

The Guarantees may be subject to review under Title 11 of the United States Code, referred to as the Bankruptcy Code, and comparable provisions of state fraudulent conveyance laws if a bankruptcy or reorganization case or lawsuit is commenced by or on behalf of the unpaid creditors of the Affiliate Guarantors. Under the Bankruptcy Code, a court could void the obligations under the Guarantees, subordinate the Guarantees to the Affiliate Guarantors' respective other obligations or take other action detrimental to the holders of the Securities. If a court were to find in such a bankruptcy or reorganization case or lawsuit that, among other things, at the time either of the Affiliate Guarantors issued its respective Guarantee:

it issued the Guarantee to delay, hinder or defraud present or future creditors; or

it received less than reasonably equivalent value or fair consideration for issuing the Guarantee and at the time it issued the Guarantee:

- it was insolvent or rendered insolvent by reason of issuing the Guarantee,

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- it was engaged, or about to engage, in a business or transaction for which its assets, after giving effect to its potential liability under the Guarantee, constituted unreasonably small capital to carry on its business, or

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- it intended to incur, or believed that it would incur, debts beyond its ability to pay as they mature;

then the court could void the obligations under its Guarantee, subordinate the Guarantee to the Affiliate Guarantors' respective other obligations or take other action detrimental to you as a holder of a Guarantee.

The measures of insolvency for purposes of fraudulent transfers laws vary depending upon the law of the jurisdiction that is being applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, an entity would be considered insolvent if, at the time it incurred the debt:

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

It is not certain the standard a court would use to determine whether the Affiliate Guarantors were solvent at the relevant time, or, regardless of the standard the court uses, that the issuance of the Guarantees would not be voided or the Guarantees would not be subordinated to the Affiliate Guarantors' respective other debt. If such a case were to occur, the Guarantee could also be subject to the claim that, since the Guarantee was incurred for IMC's and PLP's benefit, and only indirectly for the benefit of the applicable Affiliate Guarantor, the Guarantee was incurred for less than fair consideration.

Risks Related to the Cargill Transactions

The anticipated operational cost savings resulting from combining IMC's business with the Cargill Fertilizer Businesses may not be realized, which could adversely affect Mosaic's and IMC's operating results.

IMC and Cargill estimate that the Cargill transactions will result in Mosaic realizing operational cost savings of approximately \$145 million on an annualized, pre-tax basis by the end of the third year following completion of the Cargill transactions, assuming Mosaic incurs costs of approximately \$125 million to implement these operational cost savings. These operational cost savings estimates are based on a number of assumptions, which may prove invalid, including that Mosaic will be able to implement cost saving programs, such as personnel reductions, consolidation of mining, manufacturing, purchasing, transportation and logistics activities and elimination of duplicative overhead costs. In addition, the operational cost savings assume that the integration of the operations of IMC and the Cargill Fertilizer Businesses will be successful. However, it is possible that the anticipated cost savings will not be realized within the time periods contemplated or even that they will not be realized at all. Failure to successfully implement cost saving programs or to successfully integrate the operations of IMC and the Cargill Fertilizer Businesses on a timely basis will result in lower than expected cost savings in connection with the Cargill transactions and could have a material adverse effect on the operating results of Mosaic and IMC.

The integration of IMC and the Cargill Fertilizer Businesses following the Cargill transactions may be difficult and costly, which may result in Mosaic and IMC not operating as effectively as expected or in a failure to achieve the anticipated benefits of the Cargill transactions.

The success of the Cargill transactions will depend, in part, on the ability of Mosaic to successfully integrate the businesses of IMC and the Cargill Fertilizer Businesses and, as a result,

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realize anticipated synergies and cost savings. Following completion of the Cargill transactions, Mosaic may face difficulties, added costs and delays in integrating the business of IMC and the Cargill Fertilizer Businesses, including:

managing customer overlap and potential pricing conflicts;

perceived adverse changes in product offerings available to customers or customer service standards, whether or not these changes do, in fact, occur;

costs and delays in implementing common systems and procedures, and costs and delays caused by communication difficulties;

diversion of management resources from the business of the combined company;

potential incompatibility of business cultures and philosophies; and

retaining and integrating management and other key employees of the combined company.

Any one or all of these factors, or currently unanticipated factors, may cause increased operating costs, worse than anticipated financial performance or the loss of customers and employees. The failure to timely and efficiently integrate the business of IMC and the Cargill Fertilizer Businesses could have a material adverse effect on the business, financial condition and operating results of Mosaic and IMC.

The anticipated cost savings from the Cargill transactions may not offset the significant transaction and integration costs that have been and will be incurred in connection with the Cargill transactions, which may result in Mosaic and IMC failing to achieve the anticipated benefits of the Cargill transactions.

IMC and the Cargill Fertilizer Businesses expect to incur fees and other expenses related to the Cargill transactions of approximately \$100 million, including investment banking fees, legal and accounting fees, filing fees, proxy soliciting fees, regulatory fees and severance and employee benefit expenses. In addition, IMC and the Cargill Fertilizer Businesses expect to incur significant costs associated with combining IMC's business with the Cargill Fertilizer Businesses. However, it is difficult to predict the specific amount of those costs before the integration process begins. Cost savings may not offset these costs.

The Cargill transactions are subject to review under the antitrust laws of a number of jurisdictions which could result, even after the completion of the Cargill transactions, in the imposition of conditions that could have a material adverse effect on Mosaic.

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Post-closing antitrust review of the Cargill transactions remains pending in Brazil. Closing of the Cargill transactions was permitted to occur despite the ongoing Brazilian review. It is possible that, among other things, restrictions on the combined operations of Mosaic, including divestitures, may be sought by the Brazilian authorities as part of its antitrust review after completion of the Cargill transactions. Acceptance or imposition of any such divestiture requests or other restrictions on operations could diminish the benefits of the Cargill transactions and result in additional transaction costs, loss of revenue or other effects associated with restrictions on business operations.

In addition, at any time after completion of the Cargill transactions, the Antitrust Division of the U.S. Department of Justice, referred to as the Antitrust Division, or the U.S. Federal Trade Commission, referred to as the FTC, or any state could take any action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to rescind the Cargill transactions. Private parties also may seek to take legal action under the antitrust laws under certain circumstances. Also, the Canadian Commissioner of Competition has the ability to initiate proceedings

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before the Competition Tribunal for up to three years after closing of the Cargill transactions. A challenge to the Cargill transactions on antitrust grounds may be made by any of these persons and, if such a challenge is made, it is possible that Mosaic will not prevail.

Uncertainties associated with the Cargill transactions may result in a loss of customers, which would negatively impact Mosaic's and IMC's operating results.

Some customers of IMC or the Cargill Fertilizer Businesses may seek alternative sources of products and/or services after the announcement of the Cargill transactions due to, among other reasons, a desire not to do business with Mosaic or perceived concerns that Mosaic may not continue to support and develop certain product lines. Difficulties in combining operations also could result in potential disputes or litigation with customers or others. Failure by management of Mosaic to control attrition could have a material adverse effect on Mosaic's business, financial condition and operating results after the completion of the Cargill transactions.

Mosaic's and IMC's success will depend on key personnel, the loss of whom could harm their businesses.

The success of Mosaic and IMC after the completion of the Cargill transactions will depend in part on the retention of personnel critical to the business and operations of Mosaic. In particular, the sales and distribution personnel of each of Cargill and IMC, given their historical knowledge of their respective businesses, and the fact that each company has different distribution models, will be important to the success of the combined businesses. Mosaic has not agreed to enter into employment agreements with key employees of IMC and Cargill that will be effective upon completion of the Cargill transactions. Key employees may depart because of issues relating to uncertainty and difficulty of integration or a desire not to remain with Mosaic. Accordingly, Mosaic and IMC may be unable to retain IMC or Cargill personnel that are critical to their success, resulting in disruption of operations, loss of key information, expertise or know-how, unanticipated additional recruitment and training costs and otherwise diminishing the anticipated benefits of the Cargill transactions, all of which could adversely affect Mosaic's and IMC's ability to conduct their businesses efficiently and effectively. Mosaic does not anticipate obtaining key person insurance covering the loss of all key employees as a means to mitigate any such loss.

Cargill's status as a significant Mosaic stockholder and its representation on the Mosaic board of directors may create conflicts of interest with Mosaic's other stockholders and holders of the Securities and could cause Mosaic to take actions that Mosaic's other stockholders or holders of the Securities do not support.

Cargill and its affiliates own 66.5% of the outstanding shares of Mosaic common stock. In addition, seven Cargill nominees are members of the 11-member Mosaic board of directors. Accordingly, Cargill effectively controls the strategic direction and significant corporate transactions of Mosaic and the other Affiliate Guarantors, and its interests in these matters may conflict with other stockholders of Mosaic or holders of the Securities. As a result, Cargill could cause Mosaic to take actions that other Mosaic stockholders or holders of the Securities do not support. In addition, Cargill may pursue transactions (including, without limitation, causing the Affiliate Guarantors to sell or dispose of assets or to incur debt) or make other business decisions that in Cargill's judgment enhance the value of its equity investment in Mosaic but may involve risks to the holders of the Securities.

Cargill's significant ownership interest in Mosaic and Mosaic's classified board of directors and other anti-takeover provisions could deter an acquisition proposal for Mosaic that securityholders may consider favorable.

As the owner of a majority of the shares of Mosaic common stock, a third party will not be able to acquire control of Mosaic without Cargill's consent because Cargill could vote its shares of Mosaic

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common stock against any takeover proposal submitted for stockholder approval. In addition, Mosaic has a classified board of directors and other takeover defenses in its certificate of incorporation and bylaws. Cargill's ownership interest in Mosaic and these other anti-takeover provisions could discourage potential acquisition proposals for Mosaic and could delay or prevent a change of control of Mosaic. These deterrents could make it very difficult for non-Cargill holders to remove or replace members of the board of directors or management of Mosaic, which could be detrimental to Mosaic's other stockholders and holders of the Securities.

Mosaic's stockholders and the holders of the Securities may be adversely affected by the expiration of the standstill and transfer restrictions in the investor rights agreement, which would enable Cargill to, among other things, transfer all or a significant percentage of its Mosaic common stock to a third party, increase its ownership percentage of the Mosaic common stock above 66.5% or seek additional representation on the Mosaic board of directors, any of which could have an impact on the price of Mosaic common stock, which could result in volatility in the trading price of the Securities.

The standstill provision in the investor rights agreement, described in The Cargill Transactions Investor Rights Agreement Between Mosaic and Cargill, restricts Cargill and its affiliates from acquiring additional shares of Mosaic common stock from Mosaic's public stockholders and taking other specified actions as a stockholder of Mosaic. These restrictions will expire on the fourth anniversary of the completion date of the Cargill transactions. Following the expiration of the standstill period, Cargill will be free to increase its ownership interest in Mosaic common stock. Purchases of additional shares of Mosaic common stock by Cargill could result in lower trading volumes for Mosaic common stock and make it difficult for Mosaic stockholders to sell shares of Mosaic common stock. A substantial decline in the price of Mosaic common stock could result in volatility in the trading price of the Securities.

In addition, the investor rights agreement prohibits Cargill from transferring or selling its shares of Mosaic common stock, other than to an affiliate of Cargill, for three years following the completion of the Cargill transactions. Once this transfer restriction is terminated, Cargill will be permitted to sell its shares of Mosaic common stock. Cargill's sale or transfer of a significant number of shares of Mosaic common stock could create a decline in the price of shares of Mosaic common stock. Furthermore, if Cargill's sales or transfers were made to a single buyer or group of buyers, it could result in a third party acquiring effective control of Mosaic.

Until the end of the standstill period, the investor rights agreement also requires that Cargill vote its shares of Mosaic common stock for the slate of director nominees recommended by the Mosaic board of directors, and that Cargill cause its nominees on the Mosaic board of directors to recommend the four directors designated by IMC. After the standstill period, Cargill will be free to seek to increase its representation on the Mosaic board of directors above seven members. This action could further increase Cargill's control over Mosaic and deter or delay an acquisition of Mosaic thereby having a negative impact on the price of shares of Mosaic common stock.

Risks Related to the Combined Businesses of Mosaic

Mosaic's operating results are highly dependent upon and fluctuate based upon conditions in agriculture and international markets which will be outside of Mosaic's control, which may limit Mosaic's ability to meet its projected operating results.

Mosaic's operating results are highly dependent upon conditions in the agricultural industry, which Mosaic cannot control. The agricultural products business can be affected by a number of factors, the most important of which, for U.S. markets, are weather patterns and field conditions

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(particularly during periods of traditionally high crop nutrients consumption), quantities of crop nutrients imported to and exported from North America and current and projected grain inventories and prices, which are heavily influenced by U.S. exports and world-wide grain markets. U.S. governmental policies may directly or indirectly influence the number of acres planted, the level of grain inventories, the mix of crops planted or crop prices.

International market conditions, which are also outside of Mosaic's control, may also significantly influence Mosaic's operating results. The international market for crop nutrients is influenced by such factors as the relative value of the U.S. dollar and its impact upon the cost of importing crop nutrients, foreign agricultural policies, the existence of, or changes in, import or foreign currency exchange barriers in certain foreign markets, changes in the hard currency demands of certain countries, such as those countries that were part of the former Soviet Union, and other regulatory policies of foreign governments, as well as the laws and policies of the U.S. affecting foreign trade and investment. In addition, since crop nutrients, particularly anhydrous ammonia, are used for industrial applications, industrial markets and the general economy affect crop nutrients demand and prices.

Mosaic's crop nutrients and other products may be subject to price volatility resulting from periodic imbalances of supply and demand, which may cause its results of operations to fluctuate.

Historically, prices for phosphate have reflected frequent changes in supply and demand. To a lesser degree, there is also volatility in the price of potash. As a result, crop nutrients prices have been volatile. This price volatility may cause Mosaic's results of operations to fluctuate and potentially deteriorate. The price at which Mosaic sells its phosphate crop nutrients products could fall in the event of industry oversupply conditions.

Due to reduced market demand and the depressed agricultural economy, IMC has at various times suspended production at some of its facilities. If industry oversupply conditions exist, the price at which Mosaic sells its products could decline, which would have a material adverse effect on its business, financial condition and results of operations. The extent to which Mosaic utilizes available capacity at its facilities will cause fluctuations in its results of operations, as Mosaic will incur costs for any temporary or permanent shutdowns of its facilities.

Mosaic is subject to risks associated with its international operations, which could negatively affect its sales to customers in foreign countries as well as the operations and assets of Mosaic in such countries.

For the year ended December 31, 2003, IMC derived approximately 42.5% of its net sales from customers located outside of the United States. For the years ended May 31, 2003 and May 31, 2004, the Phosphate Production segment of the Cargill Fertilizer Businesses derived approximately 74.2% and 79.8%, respectively, of its net sales revenue from customers located outside of the United States. As a result, Mosaic is subject to numerous risks and uncertainties relating to international sales and operations, including:

difficulties and costs associated with complying with a wide variety of complex laws, treaties and regulations;

unexpected changes in regulatory environments;

increased government ownership and regulation of the economy in the markets Mosaic will serve;

political and economic instability, including the possibility for civil unrest;

nationalization of properties by foreign governments;

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tax rates that may exceed those in the United States and earnings that may be subject to withholding requirements;

the imposition of tariffs, exchange controls or other restrictions; and

the impact of currency exchange rate fluctuations between the U.S. dollar and foreign currencies, particularly the Brazilian real, the Canadian dollar and the Argentine peso.

The occurrence of any of the events above in the markets where Mosaic operates or in other developing markets could jeopardize or limit Mosaic's ability to transact business in those markets and could adversely affect Mosaic's revenues and operating results.

Mosaic's substantial international assets are located in countries with volatile conditions, which could subject Mosaic and its assets to significant risks.

Mosaic is a global business with substantial assets located outside of the United States. Mosaic's operations in Brazil, Argentina, Chile, Canada, China and India are a fundamental part of Mosaic's business. Volatile economic, political and market conditions in these and other emerging market countries may have a negative impact on Mosaic's operations and operating results.

The Cargill Fertilizer Businesses contributed to Mosaic may not be operated as efficiently or as profitably as when those assets were operated by Cargill prior to the contribution, which may negatively impact Mosaic's results of operations. Mosaic may also experience difficulty in establishing a separate brand identity from Cargill, which could negatively affect its sales and operating results.

Several facilities comprising the Cargill Fertilizer Businesses historically have been operated by Cargill in close proximity to other, non-fertilizer business units of Cargill, particularly in international locations. In some countries the Cargill Fertilizer Businesses shared office space, certain assets, equipment or facilities with the other, non-fertilizer business units of Cargill. In addition, Cargill shared services (e.g., tax, law, treasury, insurance, etc.) provided numerous functional services for or on behalf of the Cargill Fertilizer Businesses around the world. Because the Cargill Fertilizer Businesses have been contributed to Mosaic and no longer have the same relationship with Cargill's non-fertilizer business units, the Cargill Fertilizer Businesses may not operate as efficiently or as profitably after being contributed to Mosaic as compared to when the Cargill Fertilizer Businesses were operated solely by Cargill. For example, it is possible that one or more international distribution locations operated by the Cargill Fertilizer Businesses prior to the Cargill transactions could be closed because it is uneconomical for Mosaic to conduct business at such location on a stand-alone basis. To facilitate the integration of the Cargill Fertilizer Businesses with IMC's operations, Cargill entered into an arms-length transition services agreement with Mosaic whereby Cargill will provide many of the same services it provided to the Cargill Fertilizer Businesses for at least 12 months following the completion of the Cargill transactions. Nevertheless, as a result of the historically close relationship between Cargill and the Cargill Fertilizer Businesses, the historical financial information concerning the Cargill Fertilizer Businesses in this prospectus may not be indicative of their future results of operations, financial position or cash flows.

In addition, Mosaic's results of operations will be impacted by its ability to establish its own brand identity and its ability to ensure that its products are recognized in the marketplace. To that end, Cargill has agreed for five years to permit Mosaic to license its brand on a royalty-free basis in conjunction with the sale of fertilizers in certain international jurisdictions where Cargill traditionally

has attracted premiums from customers. It will be important for Mosaic management to develop a brand identity for its products and services separate from the Cargill brand during this five-year period. The failure to do so could result in lower sales and negatively affect Mosaic's revenues and operating results.

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Mosaic does not own a controlling equity interest in some of its Brazilian, Canadian or Chinese fertilizer companies, and therefore Mosaic's operating results may be materially affected by how the governing boards and majority owners operate such businesses. There may also be limitations on monetary distributions from these companies that are outside of Mosaic's control. Together, these factors may lower Mosaic's revenues from such businesses and negatively impact its results of operations.

The Cargill Fertilizer Businesses contributed to Mosaic hold several ownership interests in fertilizer manufacturing or distribution companies that are not controlled by Mosaic, whether through less than majority representation on the applicable governing board or through a minority equity ownership interest in such entities. For example, in Brazil, Mosaic has an approximate 20% effective ownership interest in Fertilizantes Fosfatados S.A. Fosfertil, Brazil's largest domestic phosphate fertilizer manufacturer and owner of Ultrafertil S.A., a Brazilian nitrogen fertilizer manufacturer. As these foreign companies are significant to Mosaic, their results of operations will materially affect Mosaic's operating results. Because Mosaic does not control these companies either at the board or shareholder level and because local laws in foreign jurisdictions may place restrictions on monetary distributions by these companies, Mosaic cannot ensure that these companies will operate efficiently, pay dividends, or generally follow the desires of Mosaic management by virtue of Mosaic's board or shareholder representation. As a result, these companies may contribute significantly less than currently anticipated to Mosaic's revenues, negatively impacting Mosaic's results of operations.

A restriction in the supply or a rise in the price levels of natural gas, ammonia and sulfur will have a negative impact on Mosaic's operating earnings and results of operations.

Natural gas, ammonia and sulfur are raw materials used in the manufacture of phosphate crop nutrient products. Natural gas is used as both a chemical feedstock and a fuel to produce anhydrous ammonia, which is a raw material used in the production of diammonium phosphate and monoammonium phosphate. Natural gas is also a significant raw material used in the potash solution mining process. From time to time, a significant rise in the price of natural gas, a major component of production costs, has negatively affected IMC's and the Cargill Fertilizer Businesses' gross margins. Mosaic's profitability will also be impacted by the price and availability of the ammonia and sulfur it purchases from third parties. A significant increase in the price of natural gas, ammonia or sulfur that is not recovered through an increase in the price of Mosaic's related crop nutrients products or an extended interruption in the supply of natural gas, ammonia or sulfur to its production facilities could have a material adverse effect on Mosaic's business, financial condition or results of operations.

Mosaic's competitors include state-owned and government subsidized entities in other countries with access to greater resources than Mosaic, which may place Mosaic at a competitive disadvantage and adversely affect its sales and profitability.

In addition to U.S. producers of crop nutrients, Mosaic competes with a number of producers in other countries, including state-owned and government subsidized entities. These entities may have greater total resources than Mosaic and may be less dependent on earnings from crop nutrients sales than Mosaic. In addition, some of these entities may have access to lower cost or government-subsidized natural gas supplies, placing Mosaic at a competitive disadvantage. Mosaic's inability to compete with these entities will harm its business by lowering its sales and profits.

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IMC has experienced an inflow of water into its Esterhazy mine over the last 18 years. Mosaic is not insured against the risk of floods and water inflow at that mine and the costs to control the water inflow could increase in future years. The water inflow, risk to employees or remediation costs could also cause Mosaic to change its mining process or abandon the mines, which in turn could significantly negatively impact Mosaic's results of operations.

Since December 1985, IMC has experienced an inflow of water into one of its two interconnected potash mines at Esterhazy, Saskatchewan. In order to control inflow, IMC has incurred expenditures, certain of which, due to their nature, have been capitalized, while others have been charged to expense. Because procedures utilized by IMC to control the water inflow have proven successful to date, Mosaic will likely continue conventional shaft mining carried on by IMC in the past. It is possible that the costs of remedial efforts at Esterhazy may increase in future years or that the water inflow, risk to employees or remediation costs may increase to a level which would cause Mosaic to change its mining process or abandon the mines. Due to the ongoing water inflow problem at Esterhazy, underground operations at this facility are currently not insurable for water incursion problems. IMC's Colonsay mine is also subject to the risks of inflow of water as a result of its shaft mining operations.

The environmental regulations to which Mosaic is subject, as well as its potential environmental liabilities, may have a material adverse effect on its business, financial condition and results of operations.

Mosaic is subject to numerous environmental, health and safety laws and regulations in the U.S., Canada, Europe, China, Brazil and other international jurisdictions where it operates fertilizer businesses, including laws and regulations relating to land reclamation and remediation of hazardous substance releases. For example, the U.S. Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA, imposes liability, without regard to fault or to the legality of a party's conduct, on certain categories of persons (known as "potentially responsible parties") who are considered to have contributed to the release of hazardous substances into the environment. As a fertilizer company working with chemicals and other hazardous substances, Mosaic will periodically incur liabilities, under CERCLA and other environmental cleanup laws, with regard to its current or former facilities, adjacent or nearby third party facilities or offsite disposal locations. Under CERCLA, or its various state analogues, one party may, under certain circumstances, be required to bear more than its proportional share of cleanup costs at a site where it has liability if payments cannot be obtained from other responsible parties. Liability under these laws involves inherent uncertainties. Violations of environmental, health and safety laws are subject to civil, and, in some cases, criminal sanctions. Laws similar to those in the United States may be applicable to international jurisdictions where Mosaic operates. In some international jurisdictions, environmental laws change rapidly and it may be difficult for Mosaic to determine if it is in compliance with all material environmental laws at any given time. As a result of these uncertainties, Mosaic may incur unexpected interruptions to operations, fines, penalties or other reductions in income which would negatively impact the financial condition and results of operations of Mosaic.

Continued government and public emphasis on environmental issues can be expected to result in increased future investments for environmental controls at ongoing operations, which will be charged against income from future operations. Present and future environmental laws and regulations applicable to Mosaic's operations may require substantial capital expenditures and may have a material adverse effect on its business, financial condition and results of operations.

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Mosaic's operations are dependent on having received the required permits and approvals from governmental authorities. A decision by a government agency to deny any of Mosaic's permits and approvals or to impose restrictive conditions on Mosaic or its subsidiaries with respect to these permits and approvals may impair its business and operations.

Mosaic, through its subsidiaries, holds numerous governmental environmental, mining and other permits and approvals authorizing operations at each of its facilities. Expansion of Mosaic's operations also is predicated upon securing the necessary environmental or other permits or approvals. A decision by a government agency to deny or delay issuing a new or renewed permit or approval, or to revoke or substantially modify an existing permit or approval, could have a material adverse effect on Mosaic's ability to continue operations at the affected facility.

Over the next several years, Mosaic and its subsidiaries will be continuing their efforts to obtain permits in support of their anticipated Florida mining operations at certain of their properties. These properties contain in excess of 100 million tons of phosphate rock reserves. In Florida, local community participation has become an important factor in the permitting process for mining companies. A denial of these permits or the issuance of permits with cost-prohibitive conditions would prevent Mosaic from mining at these properties and thereby have a material adverse effect on Mosaic's business, financial condition and results of operations. In many cases, as a condition to procuring such permits and approvals, Mosaic will be required to comply with financial assurance regulatory requirements. The purpose of these requirements is to assure the government that sufficient company funds will be available for the ultimate closure, post-closure care and/or reclamation of Mosaic's facilities. These financial assurance requirements can be satisfied without the need for any expenditure of corporate funds if Mosaic's financial statements meet certain balance sheet/income statement criteria, referred to as the financial tests. In the event that Mosaic is unable to satisfy these financial tests, alternative methods of complying with the financial assurance requirements would require Mosaic to expend funds for the purchase of bonds, letters of credit, insurance policies or similar instruments. The regulations governing financial assurance are currently in the rulemaking process. It is possible that Mosaic will not be able to comply with such regulations in the future, which could materially adversely affect Mosaic's business and operations.

Mosaic is not insured against all potential losses and could be seriously harmed by natural disasters, catastrophes or deliberate sabotage.

Many of Mosaic's business activities involve substantial investments in mining and manufacturing facilities, including clay settling ponds and phosphogypsum systems, distribution warehouses and transportation assets. These facilities and nearby properties could be materially damaged by tornadoes, hurricanes and other natural disasters, catastrophes, deliberate sabotage or other catastrophic circumstances. For example, several Central Florida phosphate producers, including Mosaic and IMC, suffered property damage during Hurricanes Charley, Frances and Jeanne in August and September 2004. In particular, on September 5, 2004, a breach of the active phosphogypsum stack at Mosaic's Riverview facility occurred due to excessive winds from Hurricane Frances, resulting in approximately 65 million gallons of partially-treated fertilizer process water being released into nearby Archie Creek. In addition, the recent hurricanes resulted in lost production at Mosaic and IMC of approximately 182,000 and 140,000 tons, respectively, of granulated product (DAP/MAP/TSP/MicroEssentials), as well as expenses relating to the handling and treatment of water resulting from massive rainfall that resulted in raised water levels in certain gypsum stacks and water retention ponds. The release described above could result in potential enforcement actions from governmental authorities, claims from private parties and future regulatory challenges.

In addition, certain raw materials, finished products, byproducts and process water located within these facilities are potentially destructive and dangerous in uncontrolled or catastrophic circumstances,

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including tornadoes, hurricanes, fires, explosions, accidents or major equipment failures. Despite insurance coverage, Mosaic could incur uninsured losses and liabilities arising from such events, including damage to Mosaic's reputation, and/or suffer substantial losses in operational capacity, which could have a material adverse effect on Mosaic's results of operations and financial condition.

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus contains or incorporates by reference forward-looking statements that are subject to risks and uncertainties. Generally, forward-looking statements include information concerning possible or assumed future actions, events or results of operations and may include, without limitation, statements concerning the future financial condition, results of operations, plans, objectives, performance and businesses of each of IMC, PLP, Mosaic and the Cargill Fertilizer Businesses and statements made regarding the period leading up to and following completion of the Cargill transactions. Words such as may, should, plan, predict, potential, anticipate, estimate, expect, project, intend, believe and words and terms of similar substance identify forward-looking statements. Forward-looking statements are based on expectations, estimates and projections regarding future events.

Forward-looking statements are not guarantees of performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Please understand that various factors, in addition to those discussed elsewhere in this document and in the documents incorporated by reference into this document, could affect the future results of IMC, PLP, Mosaic and the Cargill Fertilizer Businesses and could cause actual results to differ materially from those expressed in the forward-looking statements, including:

the risk factors described under Risk Factors;

the ability to integrate the operations of IMC and the Cargill Fertilizer Businesses successfully;

the ability to fully realize the expected cost savings from the Cargill transactions within the expected time frame;

the ability to develop and execute comprehensive plans for asset rationalization;

the financial resources of, and products available to, Mosaic's competitors;

the retention of existing, and continued attraction of additional, customers and key employees;

changes in the outlook of the phosphate market;

changes in the costs of raw materials;

the effect of any conditions or restrictions imposed on or proposed with respect to Mosaic by regulators;

the effect of legislative or regulatory changes in jurisdictions in which IMC, PLP and the Cargill Fertilizer Businesses are engaged;

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the ability of Mosaic to obtain the regulatory permits necessary for continued operations of the businesses of IMC, PLP and the Cargill Fertilizer Businesses in a manner consistent with their current operation and for expansion of those operations;

contingencies related to environmental liability under U.S. federal and state and foreign environmental laws and regulations;

the rating of Mosaic's and IMC's securities and the changes that may occur in the U.S. securities markets; and

the factors described in IMC's and PLP's filings with the SEC, including their Annual Reports on Form 10-K, as amended by Amendment No. 1 on Form 10-K/A, which are incorporated by reference into this document. See [Where You Can Find More Information](#).

Because forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. You are

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cautioned not to place undue reliance on such statements, which speak only as of the date of this prospectus or the date of any document incorporated by reference into this document.

All subsequent written and oral forward-looking statements concerning the matters addressed in this prospectus and attributable to IMC, PLP, Mosaic, the Cargill Fertilizer Businesses or Cargill or any person acting their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, none of IMC, PLP, Mosaic, the Cargill Fertilizer Businesses or Cargill undertakes any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

Table of ContentsIndex to Financial Statements**DESCRIPTION OF THE CONSENT SOLICITATION**

IMC and PLP are soliciting consents, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of consent, to the Amendments from the holders of the Securities. Certain information concerning each series of the Securities is set forth in the table below.

	Outstanding	
	Principal Amount	Governing Indenture
Securities of IMC		
11.250% Senior Notes due 2011	\$ 417,500,000	Indenture, dated as of May 17, 2001, between IMC and The Bank of New York, as Trustee
10.875% Senior Notes due 2008	\$ 400,000,000	Indenture, dated as of May 17, 2001, between IMC and The Bank of New York, as Trustee
10.875% Senior Notes due 2013	\$ 400,000,000	Indenture, dated as of August 1, 2003, between IMC and BNY Midwest Trust Company, as Trustee
6.875% Debentures due 2007	\$ 150,000,000	Indenture, dated as of July 17, 1997, between IMC and The Bank of New York, as Trustee (as amended or supplemented, the 1997 Indenture)
7.30% Debentures due 2028	\$ 150,000,000	1997 Indenture
7.375% Debentures due 2018	\$ 90,000,000	Indenture, dated as of August 1, 1998, between IMC and The Bank of New York, as Trustee (as amended or supplemented, the 1998 Indenture)
7.625% Notes due 2005	\$ 26,902,000	1998 Indenture
9.45% Senior Debentures due 2011	\$ 18,490,000	Indenture, dated as of December 1, 1991, between IMC and The Bank of New York, as Trustee (as amended or supplemented, the 1991 Indenture)
6.55% Notes due 2005	\$ 9,595,000	1997 Indenture
Securities of PLP		
7% Senior Notes due 2008	\$ 150,000,000	Senior Indenture, dated as of February 1, 1996, between PLP and JPMorgan Chase Bank (formerly known as Chemical Bank), as Trustee, (as amended or supplemented, the PLP Indenture)

The securities of IMC other than the High-Yield Notes are referred to collectively as the Other IMC Securities and the 7% Senior Notes due 2008 of PLP are referred to as the PLP Notes.

Rationale for the Consent Solicitation

The two main purposes of the consent solicitation and the proposed Amendments are:

to amend certain covenants in the High-Yield Indentures to provide IMC and its subsidiaries with the operational flexibility to more effectively integrate the businesses of IMC and the Cargill Fertilizer Businesses; and

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to amend certain covenants in the Indentures to permit each of IMC and PLP to provide copies of Mosaic's reports filed with the SEC pursuant to the requirements of the Securities Exchange Act to the holders of the Securities (and, if applicable, to file such reports with the SEC) in lieu of reports relating only to IMC or PLP, as the case may be.

Please see "Description of the Proposed Amendments" for a summary of the proposed Amendments.

If the Amendments are not approved, none of the Indentures would require Mosaic, Mosaic Fertilizer or Mosaic Crop Nutrition to assume any obligations under the Securities or guarantee any of the indebtedness under the Securities.

Record Date

Only holders of record as of 5:00 p.m., New York City time, on Tuesday, November 16, 2004, the record date for the consent solicitation, may deliver consents.

Requisite Consents

IMC and PLP are soliciting consents from all holders of the Securities, referred to as holders, of record on the record date. Approval of the Amendments with respect to any series of the Securities requires the delivery prior to the Expiration Time (as described in "Expiration Time; Early Consent Period Deadline; Extension; Amendment; Termination") and acceptance by IMC or PLP, as the case may be, of valid consents (that are not properly revoked) by the holders of a majority in aggregate principal amount of that series outstanding as of the record date, which are referred to as the Requisite Consents for that series. Any series of the Securities for which Requisite Consents are received and accepted is referred to as an Approving Series. The aggregate outstanding principal amount of each series of the Securities, as of the date of this prospectus, is set forth at the beginning of this section.

For purposes of determining the outstanding principal amount of any series of the Securities, any Securities held by IMC or PLP or their affiliates will not be counted as being outstanding. To IMC's and PLP's knowledge, as of the record date, none of the Securities were held by IMC or PLP or their affiliates.

The failure of a holder to deliver, or cause to be delivered, a consent with respect to any series of the Securities, including any failures resulting from broker non-votes, will have the same effect as if that holder had marked "Does Not Consent" on the letter of consent.

Description of the Proposed Amendments

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The proposed Amendments are being requested with respect to ten separate series of debt securities issued under seven indentures. The proposed Amendments to the High-Yield Notes and the High-Yield Indentures are being sought as a single proposal. That means that IMC must receive and accept the Requisite Consents from EACH series of the High-Yield Notes for the proposed Amendments to any of the High-Yield Notes and the High-Yield Indentures to be approved. The proposed Amendments being requested with respect to each series of the Other IMC Securities and with respect to the PLP Notes are each being sought as separate proposals. That means that every such series does not need to approve the Amendments in order for the Amendments to any single series of those Securities, and its related Indenture, to be approved. However, as described below in Conditions to the Consent Solicitation, IMC and PLP will not accept consents from holders of ANY series of the Securities unless EACH series of the High-Yield Notes approves the Amendments.

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The approved Amendments with respect to any series of the Securities will be set forth in a supplemental indenture to be entered into between IMC or PLP, as the case may be, and the trustee under the applicable Indenture for that series, referred to as the Trustee. Please see Operative Date of Amendments; Timing For Making of Consent Payments and Issuance of Guarantees.

The execution and delivery of the accompanying letter of consent by a holder of a series of the Securities will constitute the consent of such holder to the proposed Amendments to such series. A holder may not consent to some but not all of the proposed Amendments with respect to a series of the Securities. A consent purporting to consent to some but not all of the proposed Amendments with respect to a series of the Securities will be deemed a consent to the proposed Amendments to such series as a whole.

Proposed Amendments to High-Yield Notes

Following is a summary of certain of the key provisions of the proposed Amendments to the High-Yield Indentures. Please also see Annex C to this prospectus which contains a table of certain key proposed Amendments to the High-Yield Indentures. The following summary is qualified by reference to the description of the terms of the High-Yield Notes, as amended by the proposed Amendments, in Description of the Amended Securities Description of High-Yield Notes and the full provisions of the High-Yield Indentures and the forms of supplemental indentures to the High-Yield Indentures, which have been filed as exhibits to the registration statement of which this prospectus forms a part. The summary of the Amendments are presented primarily in the order the relevant provisions appear in the High-Yield Indentures and not necessarily in the order of importance or materiality.

Revision of Restricted Payments Covenant to Permit Certain Payments and Loans to Subsidiaries of Mosaic

The Limitation on Restricted Payments covenant in the High-Yield Indentures restricts the ability of IMC to make Restricted Payments unless certain requirements are met. Among those requirements are requirements that, at the time of any Restricted Payment and after giving effect thereto:

IMC must be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception; and

the aggregate amount of Restricted Payments made after May 17, 2001 must not exceed an amount determined by a specified formula.

The term Coverage Ratio Exception is defined in the High-Yield Indentures as IMC having a Consolidated Fixed Charge Coverage Ratio of at least 2.0 to 1.0, after giving *pro forma* effect to any Indebtedness incurred as of the time of the calculation of the ratio. Please see Description of the Amended Securities Description of High-Yield Notes for the meaning of the terms Indebtedness, Consolidated Fixed Charge Coverage Ratio and Restricted Payments and the formula used to determine the maximum amount of Restricted Payments permitted pursuant to the second bullet point above.

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IMC, as a wholly owned subsidiary of Mosaic, would like to be able to make payments and loans to Mosaic's other subsidiaries to ensure that those subsidiaries have adequate capital to engage in business operations. In order to permit these payments and loans under the "Limitation on Restricted Payments" covenant, IMC is requesting an Amendment to the High-Yield Indentures that would exempt from the limitations of the covenant any Restricted Payments made by IMC or its restricted subsidiaries to the Affiliate Guarantors to fund their ordinary course of business operations, including their working capital requirements, so long as those Restricted Payments are not used to fund, among other things, certain dividend payments to the equity holders of Mosaic, referred to as Mosaic Restricted Dividends.

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In addition, IMC is requesting Amendments that would exempt from the restrictions of the covenant any inter-company loans made by IMC or its restricted subsidiaries to:

any subsidiary of Mosaic that is not an Affiliate Guarantor to fund its ordinary course of business operations, including its working capital requirements, so long as those Restricted Payments are not used to fund, among other things, Mosaic Restricted Dividends; or

Mosaic and/or any subsidiary of Mosaic to fund non-ordinary course business transactions, including acquisitions and capital expenditures, so long as those Restricted Payments are not used to fund, among other things, Mosaic Restricted Dividends, provided that these inter-company loans for non-ordinary course of business transactions may not exceed an aggregate amount of \$200 million at any time outstanding.

Any inter-company loan or series of related loans in excess of \$5.0 million made pursuant to the two bullet points above would be permitted only if the terms are as favorable to IMC and its restricted subsidiaries as the terms of a loan to a non-affiliate at fair market value, as reasonably determined in good faith by the IMC board of directors or a senior officer of IMC. Please see Description of the Amended Securities Description of High-Yield Notes Certain Definitions for the complete definition of the term Mosaic Restricted Dividend.

Increase in Certain Covenant Baskets

Several of the covenants in the High-Yield Indentures are intended to provide IMC and its restricted subsidiaries with the flexibility to make certain expenditures or take other actions that would otherwise be prohibited, provided that those expenditures do not exceed specified monetary limits, referred to as baskets. IMC is requesting Amendments to the baskets as follows in order to provide additional flexibility for its business operations following completion of the Cargill transactions:

increase the Permitted Indebtedness basket for Indebtedness pursuant to a credit agreement to \$850 million (and remove the requirement that such amount be decreased by any repayments made using the proceeds of asset sales) (see also Clarifications and Amendments in Connection with Potential Refinancing of Credit Agreement below);

increase the basket for Permitted Indebtedness of foreign subsidiaries of IMC to \$100 million at any time outstanding (it is currently set at \$25 million);

increase the basket for additional Permitted Investments to \$50 million at any time outstanding (it is currently set at \$25 million);

restart the Restricted Payments basket of up to \$60 million beginning on the Operative Date; and

increase the carve-out for asset sales not subject to the Limitation on Asset Sales covenant to the sale of any asset or assets in any transaction or series of related transactions with an aggregate fair market value of less than \$25 million (it currently limits exempted asset sales to those with respect to which aggregate consideration of \$15 million is received).

Revision of Asset Sale Definition to Permit Certain Transactions with Subsidiaries of Mosaic

Subject to certain de minimus and ordinary course exceptions, the High-Yield Indentures prohibit IMC and its restricted subsidiaries from selling or transferring assets unless IMC receives fair market value in return and at least 75% of the consideration received is in the form of cash or cash equivalents. In addition, the cash proceeds from each such asset sale are required to be applied to repay certain indebtedness or to make an investment in assets to replace the assets sold. Having

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completed the Cargill transactions, IMC and Mosaic would benefit from the flexibility to use their combined assets where they can be most beneficial to Mosaic's business as a whole. In order to create that flexibility, IMC is proposing Amendments to the High-Yield Indentures that would revise the definition of "Asset Sale" to specifically exclude any transaction or series of related transactions involving the sale or other transfer of assets by IMC or its restricted subsidiaries to any subsidiaries of Mosaic, provided that:

the transferred assets are not material to IMC and its restricted subsidiaries on a consolidated basis;

the assets are used in the ordinary course of business of the transferee; and

in the case of an asset or assets transferred to subsidiaries of Mosaic that are not Affiliate Guarantors, the consideration received for the assets is not less than their fair market value as reasonably determined in good faith by the IMC board of directors or a senior officer of IMC.

IMC is also requesting a related Amendment to specifically exclude the transactions described in this paragraph from the requirements of the "Limitation on Transactions with Affiliates" covenant.

Revision of Affiliate Transactions Covenant to Permit Certain Transactions with Subsidiaries of Mosaic

The "Limitation on Transactions with Affiliates" covenant in the High-Yield Indentures prohibits IMC and its restricted subsidiaries from engaging in transactions with, or for the benefit of, any affiliates of IMC, other than:

transactions on terms not less favorable to IMC or its subsidiaries than those that would have been obtained in a comparable transaction with an unrelated person, which, if such transactions exceed a specified dollar value, have been approved by the IMC board of directors and/or been determined to be fair by an independent financial advisor; or

certain specifically enumerated transactions not subject to the requirements of the bullet point above.

IMC and Mosaic seek to integrate IMC with the Cargill Fertilizer Businesses and to have IMC and its restricted subsidiaries engage freely in transactions with other subsidiaries of Mosaic without the necessity of having IMC's board of directors approve such transactions and/or having to obtain an independent fairness opinion if such transactions exceed the applicable dollar thresholds. In an effort to create that flexibility, IMC is requesting Amendments to the High-Yield Indentures that would expand the list of specifically enumerated permitted transactions not subject to the requirements of the covenant to include:

transactions in the ordinary course of business between IMC and its restricted subsidiaries, on the one hand, and Mosaic and/or any subsidiary of Mosaic, on the other, so long as they otherwise comply with the terms of the High Yield

Indentures; and

transactions permitted by the proposed Amendments described in Certain Payments and Loans to Mosaic and Subsidiaries of Mosaic Distribution of Cash Received From Unrestricted Sources Revision of Restricted Payments Covenant to Permit above and Revision of Certain Covenants to Permit below.

Transactions engaged in pursuant to the first bullet point immediately above involving subsidiaries of Mosaic that are not Affiliate Guarantors, and any transactions engaged in pursuant to the second bullet point immediately above, will, to the extent they involve aggregate payments or other

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assets with a fair market value of more than \$5.0 million, only be permitted if a reasonable good faith determination is made by the IMC board of directors or a senior officer of IMC that the terms of such transactions are fair to IMC and its restricted subsidiaries or are no less favorable than terms which reasonably could have been obtained from an unrelated party.

IMC is also requesting an Amendment to add guarantees issued by IMC and its restricted subsidiaries with respect to Indebtedness of the Affiliate Guarantors to the list of permitted affiliate transactions not subject to the requirements of the first bullet point in the first paragraph of this subsection, so long as those guarantees are permitted by the Limitation on Incurrence of Additional Indebtedness covenant.

Revision of Certain Covenants to Permit Distribution of Cash Received From Unrestricted Sources

Mosaic and its subsidiaries, other than IMC and its restricted subsidiaries, will not be subject to the restrictive covenants of the High-Yield Indentures. Therefore, the manner in which those entities use their assets will not be restricted by the High-Yield Indentures. Mosaic would benefit from the ability to effectively deploy cash generated by unrestricted subsidiaries among all of its subsidiaries to support their operations. To the extent that such cash is transferred through IMC and its restricted subsidiaries, Mosaic and IMC believe that such cash, having come from unrestricted sources, should be free to move through IMC and its restricted subsidiaries without regard to the limitations imposed by the High-Yield Indentures. Accordingly, IMC is requesting Amendments to the High-Yield Indentures to permit the distribution of cash that it and its restricted subsidiaries receive from sources not restricted by the High-Yield Indentures. Those Amendments would:

revise the Limitations on Restricted Payments covenant to permit IMC or its restricted subsidiaries to make Restricted Payments concurrently with and in the amount of the funds received from Mosaic and its other subsidiaries;

revise the Limitation on Transactions with Affiliates covenant to permit transactions described in the first bullet point above, provided that transactions involving aggregate payments in excess of \$5.0 million are on terms that are fair to IMC and its restricted subsidiaries, or are no less favorable than terms which reasonably could have been obtained from an unrelated party, as reasonably determined in good faith by the IMC board of directors or a senior officer of IMC; and

revise the Limitation on Designations of Unrestricted Subsidiaries covenant so that any entity that becomes a subsidiary of IMC as a result of a payment described in the first bullet point above shall be an Unrestricted Subsidiary of IMC without IMC having to take a charge against its Restricted Payments basket (as would otherwise be required to designate a subsidiary as an Unrestricted Subsidiary).

Revision of Certain Provisions to Permit a Phosphates Combination Transaction

IMC and Mosaic expect to combine the phosphates businesses of IMC and the Cargill Fertilizer Businesses in order to operate them more effectively and in an integrated manner. The combination of the phosphates businesses may occur through one or more sale, lease, contribution, merger, consolidation or other types of transactions, each referred to as a Phosphates Combination Transaction. For the other requirements for a transaction to qualify as a Phosphates Combination Transaction, please see the definition of Phosphates Combination Transaction in Description of the Amended Securities Description of High-Yield Notes Certain Definitions.

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To ensure that any Phosphates Combination Transactions will not violate the provisions of the High-Yield Indentures, IMC is requesting Amendments to the High-Yield Indentures that would:

provide that a Phosphates Combination Transaction will not constitute a sale or other transfer of all or substantially all of IMC's assets and therefore will not be subject to the Merger, Consolidation and Sale of Assets covenant in the High-Yield Indentures;

revise the list of specifically enumerated permitted affiliate transactions to include a Phosphates Combination Transaction;

revise the definition of Permitted Investments to include Investments made pursuant to a Phosphates Combination Transaction;

revise the definitions of Asset Sale and Change of Control to specifically exclude any transfer of assets or capital stock pursuant to a Phosphates Combination Transaction; and

revise the Limitation on Designations of Unrestricted Subsidiaries covenant so that an entity formed in a Phosphates Combination Transaction that is a subsidiary of IMC shall be designated as an Unrestricted Subsidiary of IMC without IMC having to take a charge against its Restricted Payments basket (as would otherwise be required to designate a subsidiary as an Unrestricted Subsidiary).

The Amendments will also provide that any entities formed pursuant to a Phosphates Combination Transaction must be Affiliate Guarantors.

As of September 30, 2004, the assets that constitute IMC's phosphate business, which, if the Amendments are approved and adopted, may be subject to a Phosphates Combination Transaction, accounted for approximately 54% of the total assets of IMC and its subsidiaries. If these assets are contributed to a combined phosphates business in a Phosphates Combination Transaction, they will no longer be subject to the covenants of the High-Yield Indentures.

Revision of Reporting Covenant to Provide Reports of Mosaic

The High-Yield Indentures require IMC to provide to the holders of the High-Yield Notes and to file with the SEC:

all annual and quarterly financial information that would be required to be contained in a Form 10-K or Form 10-Q filed with the SEC, and

all current reports that would be required to be filed with the SEC on Form 8-K,

regardless of whether IMC is required by the rules and regulations of the SEC to file such reports.

IMC intends, following the issuance of the Guarantees relating to the Securities of IMC, to discontinue filing separate periodic reports and other information with the SEC in reliance on Rule 12h-5 promulgated under the Securities Exchange Act. In an effort to eliminate the significant expense associated with continuing to produce and provide to holders of the High-Yield Notes separate reports for IMC, when IMC will no longer be required under the rules and regulations of the SEC to prepare and file such reports with the SEC, IMC is requesting an Amendment to the High-Yield Indentures that would permit IMC to provide reports of Mosaic to the holders of its High-Yield Notes, and to file such reports with the SEC, in lieu of separate reports relating only to IMC. In the event of a sale of IMC by Mosaic, however, IMC will stop providing reports of Mosaic and will once again provide reports relating only to IMC to the holders of its High-Yield Notes and, to the extent required, file such reports with the SEC.

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Permit Certain Determinations to be Made by IMC Board or a Senior Officer

The High-Yield Indentures currently require certain fairness determinations to be made by the IMC board of directors. To increase operational efficiencies, IMC is requesting Amendments to allow some of those determinations to be made by the IMC board of directors or a senior officer of IMC. In addition to those instances described elsewhere in this description of the proposed Amendments to the High-Yield Notes, IMC would like to amend the High-Yield Indentures to allow for determinations to be made by the IMC board of directors or a senior officer, which determinations must be reasonable and in good faith, in the following circumstances:

in determining the fair market value of the aggregate amount of Restricted Payments made after May 17, 2001 for purposes of calculating the Restricted Payments basket;

in determining the fair market value of assets sold or otherwise disposed of for purposes of the Limitation on Asset Sales covenant;

in determining whether encumbrances or restrictions in refinanced Indebtedness for purposes of the Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries covenant are materially less favorable in the aggregate to the holders of the High-Yield Notes;

in approving affiliate transactions involving aggregate payments or other assets with a fair market value in excess of \$15 million; and

in determining that fees, compensation and indemnity provided to officers, directors, employees or consultants of IMC and its restricted subsidiaries are reasonable for purposes of such fees, compensation and indemnity not being subject to the Limitation on Transactions with Affiliates covenant.

In connection with these Amendments, the definition of fair market value will also be amended to provide that determinations of fair market value may be made by a senior officer of IMC or the IMC board of directors where expressly provided by the terms of the High-Yield Indentures, which determination, if made by an IMC senior officer, must be evidenced by an officer's certificate delivered to the applicable Trustee (except in the case of a transaction which in all material respects is exclusively between IMC and its restricted subsidiaries, on the one hand, and Mosaic and its other subsidiaries, on the other, in which case no such officer's certificate will be required).

Clarifications and Amendments in Connection with Potential Refinancing of Credit Agreement

It is anticipated that Mosaic and/or its subsidiaries will have a new credit facility, under which IMC and its subsidiaries may be direct borrowers and/or guarantors of the obligations of the Affiliate Guarantors, which will replace IMC's existing credit facility. Therefore, IMC is requesting the following Amendments:

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to clarify that the definition of Permitted Indebtedness includes Indebtedness which IMC and its subsidiaries may incur either as direct borrowers and/or pursuant to direct or indirect guarantees of Indebtedness of the Affiliate Guarantors pursuant to a new Mosaic credit facility (up to the maximum dollar amount described in the first bullet point under Increase in Certain Covenant Baskets above);

to clarify that the definition of Permitted Investments includes guarantees by IMC and/or its restricted subsidiaries of the Indebtedness described in the prior bullet point; and

to clarify that the definition of Credit Agreement includes a refinancing thereof by Mosaic or its subsidiaries with respect to which IMC and/or its restricted subsidiaries are borrowers and/or provide direct or indirect guarantees.

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Addition of Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition to Certain Provisions

In light of the addition of the Affiliate Guarantors of the High-Yield Notes, IMC believes that it is appropriate for the Amendments to provide for certain events of default in the High-Yield Indentures to relate to not only IMC and its significant subsidiaries but also to Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition and their respective significant subsidiaries. In addition, IMC will add to the provision requiring approval of all of the holders of the High-Yield Notes the release, other than pursuant to the terms of the High-Yield Indentures, of the note guarantees of Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition and any of their respective significant subsidiaries that are Affiliate Guarantors of the High-Yield Notes.

Elimination of Cap on Guarantees of PLP and its Subsidiaries

Because PLP and its subsidiaries were not wholly owned by IMC prior to the completion of the PLP merger, their guarantees of the High-Yield Notes are limited to the amount of indebtedness they owe to IMC. However, currently, PLP and its subsidiaries are wholly owned subsidiaries of IMC. Therefore, IMC intends, as part of the Amendments, to eliminate the limitations on the amount of their guarantees and certain other related provisions.

Revision of Certain Definitions

In connection with the Amendments described above, a number of the defined terms contained in the High-Yield Indentures will be amended or deleted, and new defined terms will be added to the High-Yield Indentures. In addition, several of the definitions will be modified to account for the fact that IMC is now a subsidiary of Mosaic (i.e., the definition of *Change of Control*). Please see *Description of the Amended Securities Description of High-Yield Notes Certain Definitions* for the definitions to be included in the High-Yield Indentures, as modified by the Amendments.

Addition of the Guarantees

In connection with the Amendments, Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition will offer full and unconditional guarantees of IMC's obligations under the High-Yield Notes, as further described in *Offer of the Guarantees*. The Guarantees of Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition with respect to each series of the High-Yield Notes will be embodied in the supplemental indenture with respect to the High-Yield Indenture governing such series. The Guarantees will be in addition to the existing guarantees of the High-Yield Notes by certain subsidiaries of IMC. The proposed Amendments will also provide that the following additional entities will be Affiliate Guarantors to the extent they exist:

any entity formed pursuant to a Phosphates Combination Transaction;

each holding company, if any, between Mosaic and Mosaic Fertilizer or between Mosaic and Mosaic Crop Nutrition; and

each subsidiary of Mosaic, Mosaic Fertilizer or Mosaic Crop Nutrition which directly or indirectly guarantees Indebtedness under the Credit Agreement (provided that such guarantee may be limited to the same extent as such subsidiary's guarantee under the Credit Agreement).

To the extent that the entities described in the foregoing bullet points become Affiliate Guarantors of the High-Yield Notes, they will also become guarantors of the Other IMC Securities and the PLP Notes.

Please also see Offer of the Guarantees and Description of the Guarantees.

Proposed Amendments to Other IMC Securities

Following is a summary of IMC's proposed Amendments to the Indentures governing the Other IMC Securities. The following summary is qualified by reference to the full provisions of the applicable

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Indentures and the forms of supplemental indentures to those Indentures, which have been filed as exhibits to the registration statement of which this prospectus forms a part.

Revision of Merger and Sale of Assets Provision to Permit a Phosphates Combination Transaction

Each of the Indentures governing the Other IMC Securities restricts IMC's ability to consolidate or merge with or into, or sell, lease, convey or otherwise dispose of all or substantially all of its assets to, any other entity, unless certain requirements are met. As described above in Proposed Amendments to High-Yield Notes Revision of Certain Provisions to Permit a Phosphates Combination Transaction, IMC and Mosaic expect to combine the phosphate businesses of IMC and the Cargill Fertilizer Businesses through one or more Phosphates Combination Transactions. To ensure that any Phosphates Combination Transaction will be permitted to occur without violating the Indentures governing the Other IMC Securities, IMC is requesting Amendments to the merger and sale of assets provisions in the Indentures governing the Other IMC Securities that would provide that a Phosphates Combination Transaction will not constitute a sale, lease, conveyance or disposition of all or substantially all of IMC's assets.

The Amendments to the Indentures governing the Other IMC Securities will result in any entities formed pursuant to a Phosphates Combination Transaction becoming Affiliate Guarantors of the Other IMC Securities.

As of September 30, 2004, the assets that constitute IMC's phosphate business, which, if the Amendments are approved and adopted, may be subject to a Phosphates Combination Transaction, accounted for approximately 54% of the total assets of IMC and its subsidiaries. If these assets are contributed to any combined phosphates business in a Phosphates Combination Transaction, they will no longer be subject to any of the covenants of the Indentures governing the Other IMC Securities.

Revision of Reporting Covenant to Provide Reports of Mosaic

Each of the Indentures governing the Other IMC Securities requires that IMC file with the applicable Trustee and mail to holders of the applicable series of Securities:

annual and quarterly reports containing the financial information that would be required to be contained in a Form 10-K or Form 10-Q filed with the SEC, and

all current reports that would be required to be filed with the SEC on Form 8-K,

regardless of whether IMC is required by the SEC to file such reports.

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In addition, the 1991 Indenture requires IMC to file with the SEC all of the information required by the two bullet points above, regardless of whether IMC is required by the rules and regulations of the SEC to make those filings.

As described above in Proposed Amendments to High-Yield Notes Revision of Reporting Covenant to Provide Reports of Mosaic, following the issuance of the Guarantees relating to the Securities of IMC, IMC intends to discontinue filing separate periodic reports with the SEC. For the same reason that IMC is requesting Amendments to the High-Yield Indentures to modify the reporting covenant therein, as described above, IMC is also requesting an Amendment to the Indentures governing each series of the Other IMC Securities that would permit IMC to provide reports of Mosaic to the holders of those Securities, and, in the case of the 1991 Indenture, to file such reports with the SEC, in lieu of separate reports relating only to IMC. In the event of a sale of IMC by Mosaic, however, IMC will stop providing reports of Mosaic and will once again provide reports relating only to IMC to holders of the Other IMC Securities and, to the extent required, file such reports with the SEC.

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Modification of Events of Default Under 1997 Indenture to Eliminate Bankruptcy of a Non-Significant IMC Subsidiary

The bankruptcy of IMC or any of its subsidiaries is an event of default under the 1997 Indenture. Each of the other Indentures relating to the Securities issued by IMC permit IMC's subsidiaries or, in some cases, its significant subsidiaries (as defined in the applicable Indenture), to voluntarily file for bankruptcy or involuntarily be placed into bankruptcy without causing a default under the applicable Indenture. In order to conform the bankruptcy-related events of default in the 1997 Indenture with those contained in the other Indentures relating to the Securities issued by IMC, IMC is requesting an Amendment to the 1997 Indenture to limit the definition of events of default to include only bankruptcy proceedings that relate to IMC or to its significant subsidiaries (which term will have the meaning given to it by Regulation S-X under the Securities Exchange Act, which is the same meaning given to the term under the High-Yield Indentures).

Addition of the Guarantees

In connection with the Amendments, Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition will offer full and unconditional guarantees of IMC's obligations under the Other IMC Securities, as further described in Offer of the Guarantees. The Guarantees of Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition with respect to each series of the Other IMC Securities will be embodied in the supplemental indenture with respect to the Indenture governing such series. The Amendments with respect to the Other IMC Securities will also provide that, to the extent any entity in addition to Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition is added as an Affiliate Guarantor of the High-Yield Notes, such entity will also become an Affiliate Guarantor with respect to each series of the Other IMC Securities. Please see Proposed Amendments to High-Yield Notes Addition of the Guarantees above for the identity of the additional entities that could become Affiliate Guarantors of the High-Yield Notes and, thus, become Affiliate Guarantors of the Other IMC Securities.

If the Amendments are adopted, there will be certain differences between the events of default and amendment provisions in the High-Yield Indentures and the Indentures governing the Other IMC Securities. For a description of those differences, please see Risk Factors Risks Related to the Consent Solicitation and the Guarantees. If the Amendments are adopted, certain events relating to Mosaic, Mosaic Fertilizer, Mosaic Crop Nutrition or the Guarantees will result in immediate acceleration of the High-Yield Notes or give holders of the High-Yield Notes a right to accelerate at a time when holders of the Other IMC Securities and the PLP Notes do not have such a right and Description of the Guarantees.

Proposed Amendments to PLP Notes

Following is a summary of PLP's proposed Amendments to the PLP Indenture, which is qualified by reference to the full provisions of the PLP Indenture and the form of supplemental indenture thereto, which have been filed as exhibits to the registration statement of which this prospectus forms a part.

Revision of Merger and Sale of Assets Provision to Permit a Phosphates Combination Transaction

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The PLP Indenture restricts PLP's ability to consolidate or merge with or into, or sell, lease or convey all or substantially all of its assets to, any other entity, unless certain requirements are met. As described above in Proposed Amendments to High-Yield Notes Revision of Certain Provisions to Permit a Phosphates Combination Transaction, IMC and Mosaic expect to combine the phosphate businesses of IMC and the Cargill Fertilizer Businesses through one or more Phosphates Combination Transactions. To ensure that any Phosphates Combination Transaction will be permitted to occur

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without violating the PLP Indenture, PLP is requesting an Amendment to the merger and sale of assets provision in the PLP Indenture that would provide that a Phosphates Combination Transaction will not constitute a sale, lease or conveyance of all or substantially all of PLP's assets.

The Amendments to the PLP Indenture will also result in any entities formed pursuant to a Phosphates Combination Transaction becoming Affiliate Guarantors of the PLP Notes.

As of September 30, 2004, the assets that constitute IMC's phosphate business, which, if the Amendments are approved and adopted, may be subject to a Phosphates Combination Transaction, accounted for approximately 54% of the total assets of IMC and its subsidiaries. If these assets are contributed to any combined phosphates business in a Phosphates Combination Transaction, they will no longer be subject to any of the covenants of the PLP Indenture.

Revision of Reporting Covenant to Provide Reports of Mosaic

The PLP Indenture requires that PLP file with the applicable Trustee, mail to holders of the PLP Notes and file with the SEC:

annual and quarterly reports containing the financial information that would be required to be contained in a Form 10-K or Form 10-Q filed with the SEC, and

all current reports that would be required to be filed with the SEC on Form 8-K,

regardless of whether PLP is required by the SEC to file such reports.

Similar to IMC (as described above), following the issuance of the Guarantees relating to the PLP Notes, PLP intends to discontinue filing separate periodic reports and other information with the SEC in reliance on Rule 12h-5 under the Securities Exchange Act. In an effort to eliminate the significant expense associated with continuing to produce and provide to holders of the PLP Notes separate reports for PLP, when PLP will no longer be required under the rules and regulations of the SEC to prepare and file such reports with the SEC, PLP is requesting an Amendment to the PLP Indenture that would permit PLP to provide reports of Mosaic to the holders of the PLP Notes, and to file such reports with the SEC, in lieu of separate reports relating only to PLP. In the event of a sale of IMC by Mosaic, however, PLP will stop providing reports of Mosaic and will once again provide reports relating only to PLP to the holders of the PLP Notes and file such reports with the SEC.

Modification of Events of Default to Eliminate Bankruptcy of a Non-Significant PLP Subsidiary

The PLP Indenture provides that the bankruptcy of PLP or any of its restricted subsidiaries (which are defined as PLP's subsidiaries that are not unrestricted subsidiaries) is an event of default. As described above in Proposed Amendments to Other Series of IMC Securities Modification of Events of Default Under 1997 Indenture to Eliminate Bankruptcy of a Non-Significant IMC Subsidiary, the

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majority of the Indentures governing the Securities issued by IMC permit IMC's subsidiaries or, in some cases, its significant subsidiaries (as defined in the applicable Indenture), to voluntarily file for bankruptcy or involuntarily be placed into bankruptcy without causing a default under the applicable Indenture. In order to conform the bankruptcy-related events of default in the PLP Indenture with those contained in the Indentures relating to the Securities issued by IMC, PLP is requesting an Amendment to the PLP Indenture to limit the definition of events of default to include only bankruptcy proceedings that relate to PLP or to its significant subsidiaries (which term will have the meaning given to it by Regulation S-X under the Securities Exchange Act, which is the same meaning given to the term under the High-Yield Indentures).

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Addition of the Guarantees

In connection with the Amendments, Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition will offer full and unconditional guarantees of PLP's obligations under the PLP Notes, as further described in Offer of the Guarantees. The Guarantees of Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition with respect to the PLP Notes will be embodied in the supplemental indenture to the PLP Indenture. The Amendments with respect to the PLP Notes will also provide that, to the extent any entity in addition to Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition is added as an Affiliate Guarantor of the High-Yield Notes, such entity will also become an Affiliate Guarantor with respect to the PLP Notes. Please see Proposed Amendments to High-Yield Notes Addition of the Guarantees above for the identity of the additional entities that could become Affiliate Guarantors of the High-Yield Notes and, thus, become Affiliate Guarantors of the PLP Notes.

If the Amendments are adopted, there will be certain differences between the events of default and amendment provisions in the High-Yield Indentures and the Indentures governing the PLP Notes. For a description of those differences, please see Risk Factors Risks Related to the Consent Solicitation and the Guarantees. If the Amendments are adopted, certain events relating to Mosaic, Mosaic Fertilizer and Mosaic Crop Nutrition or the Guarantees will result in immediate acceleration of the High-Yield Notes or give holders of the High-Yield Notes a right to accelerate at a time when holders of the Other IMC Securities and the PLP Notes do not have such a right and Description of the Guarantees.

Consequences to Non-Consenting Holders

If IMC or PLP, as the case may be, obtains and accepts the Requisite Consents with respect to the proposed Amendments to any series of the Securities and the supplemental indenture related to those proposed Amendments is executed and becomes operative, those proposed Amendments will be binding on each holder of such series of the Securities, regardless of whether or not that holder delivered its consent to such Amendments.

Expiration Time; Early Consent Premium Deadline; Extension; Amendment; Termination

The solicitation period for each series of the Securities will expire at 5:00 p.m., New York City time, on Thursday, December 16, 2004, unless IMC or PLP extend this period as to any series of the Securities. The expiration of the solicitation period as to any series of the Securities, as may be extended by IMC or PLP, is referred to as the Expiration Time for such series.

The Early Consent Premium Deadline (i.e., the time by which holders of High-Yield Notes must deliver and not properly revoke a valid consent in order to be entitled to receive the Early Consent Premium) will be 5:00 p.m., New York City time, on Wednesday, December 1, 2004, unless extended by IMC in its sole discretion.

IMC and PLP reserve the right, in their sole discretion, to extend the expiration of the solicitation period with respect to any or all series of the Securities, and IMC reserves the right, in its sole discretion, to extend the Early Consent Premium Deadline with respect to any or all series of High-Yield Notes, on one or more occasions. If the solicitation period or Early Consent Premium

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Deadline is extended, IMC or PLP, as applicable, will give oral or written notice of the extension to the Information Agent and make a public announcement of this extension by no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Time or Early Consent Premium Deadline, as the case may be.

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IMC and PLP also reserve the right, subject to applicable law, to, for any reason,

terminate the consent solicitation with respect to any or all series of the Securities and not adopt the proposed Amendments with respect to any such series, or

amend, modify or waive the terms of the consent solicitation with respect to any or all series of the Securities,

in each case by giving oral or written notice thereof to the Information Agent and following such notice as promptly as practicable by public announcement thereof.

If IMC and PLP make any public announcement in connection with the consent solicitation, they will do so in a manner reasonably designed to inform the holders of the applicable series of the Securities of the announced change on a timely basis. Without limiting the manner in which IMC and PLP may choose to make any public announcement, except as may be required by applicable law, they will have no obligation to publish, advertise or otherwise communicate any public announcement other than by issuing a release to the Dow Jones News Service.

Consent Procedures

Registered holders as of the record date desiring to deliver a consent should mail, hand deliver or send by overnight courier or facsimile, confirmed by physical delivery, their properly completed and duly executed letter of consent, which accompanies this prospectus, to the Information Agent at the address or facsimile number set forth on the back cover page of this prospectus in accordance with the instructions set forth in this prospectus and in the letter of consent. **Please deliver the letters of consent to the Information Agent, and not to IMC, PLP, the Trustees or the Solicitation Agent.**

Only registered holders (sometimes also referred to as holders of record), which are persons in whose name a Security is registered as of the record date, may execute and deliver a letter of consent. IMC and PLP expect that The Depository Trust Company, referred to as DTC, will authorize its participants, which include banks, brokers and other financial institutions and are referred to as DTC participants, to execute letters of consent with respect to the Securities they hold in the name of DTC or in the name of its nominee as if they were the registered holders of those Securities. Accordingly, for purposes of the consent solicitation, the term holder shall be deemed to include the DTC participants who held Securities in the name of DTC or in the name of its nominee as of the record date.

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