

PROMISSORY NOTE

\$30,000,000.00

March 18, 2010

FOR VALUE RECEIVED, NORTHERN BEEF PACKERS LIMITED PARTNERSHIP, a South Dakota limited partnership ("Borrower"), hereby promises to pay to the order of EPOCH STAR LIMITED, a company organized under the laws of the British Virgin Islands, together with any and all of its successors and assigns and/or any other holder of this Note, "Lender", without offset, in immediately available funds in lawful money of the United States of America, at 4308 Tower 1, Lippo Center, 89 Queensway, Hong Kong, the principal sum of THIRTY MILLION and No/100 Dollars (\$30,000,000.00) (or the unpaid balance of all principal advanced against this Note, if that amount is less), together with interest on the unpaid principal balance of this Note from day to day outstanding as hereinafter provided.

Section 1. Payment Schedule and Maturity Date; Interest Credit for Expenses. Prior to maturity, accrued and unpaid interest shall be due and payable in arrears on the first day of each quarter commencing on April 1, 2010 and continuing on the first day of each succeeding quarter thereafter until this Note is paid in full in cash. The entire principal balance of this Note then unpaid, together with all accrued and unpaid interest and all other amounts payable hereunder and under the other Loan Documents (as hereinafter defined), shall be due and payable in full on March 18, 2012 (the "Maturity Date"), the final maturity of this Note; provided that Borrower shall have the right to prepay this Note in full at any time (the "Full Prepayment Date") from and after December 18, 2010 by notifying Lender in writing in accordance with Section 4 hereof.

Notwithstanding the foregoing or any other provision to the contrary in the Loan Documents, if Borrower has drawn the maximum amount (\$30,000,000) of this Note for nine (9) months or more in the aggregate (whether consecutive or otherwise), Lender shall credit Borrower toward all accrued interest under this Note 50% of all transaction costs and expenses incurred by Lender on or before the Closing Date and charged to Borrower by Lender in connection with the Loan, which credit shall be made promptly following Borrower's request therefor.

Section 2. Security; Loan Documents. The security for this Note includes a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, (as the same may from time to time be amended, restated, modified or supplemented, the "Mortgage") and the other Security Documents of even date herewith from Borrower (or Guarantor, as defined in the Loan Agreement) to Lender, conveying and encumbering certain real and personal property more particularly described therein (the "Property"). This Note, the Mortgage, the Construction Loan Agreement between Borrower and Lender of even date herewith (as the same may from time to time be amended, restated, modified or supplemented, the "Loan Agreement") and all other documents now or hereafter securing, guaranteeing or executed in connection with the Loan evidenced by this Note, as the same may from time to time be amended, restated, modified or supplemented, are herein sometimes called individually a "Loan Document" and together the "Loan Documents."

Section 3. Interest and Interest Rate.

(a) Fixed Rate. Interest (excluding Deferred Interest) on the outstanding principal balance of, and all other sums owing under this Note, which are not past due, shall accrue and be payable at a rate which is equal to fifteen percent (15%) per annum (the "Note Rate"). Interest accruing at the Note Rate shall be computed for the actual number of days which have elapsed on the basis of a 360-day year, and shall be payable in cash the first day of each calendar quarter commencing on April 1, 2010.

(b) Unused Fee. Commencing on the date which is thirty (30) days after the Closing Date (the "Unused Fee Accrual Commencement Date") until the termination of this Note, Borrower shall pay Lender a fee equal to two and 25/100 percent (2.25%) per quarter of the undrawn amount of this Note (the "Unused Fee") computed for the actual number of days which have elapsed on the basis of a 360-day year, accrued from and after the Unused Fee Accrual Commencement Date and payable on the first day of each calendar quarter commencing on April 1, 2010, provided that the Unused Fee shall cease to accrue on the date which is seven (7) months after the Closing Date (the "Unused Fee Accrual Ending Date") if upon the Unused Fee Accrual Ending Date no advances have been made under this Note due to Borrower's inability to satisfy all of the conditions precedent in the Loan Agreement applicable to the making of advances (including Schedule 5 of the Loan Agreement and the Closing Checklist) and Lender has not waived such conditions precedent. The "undrawn amount" of this Note is defined as \$30,000,000 minus the outstanding principal balance of this Note at the time of such determination. For avoidance of doubt, no Unused Fee shall accrue or be payable prior to the Unused Fee Accrual Commencement Date.

(c) Deferred Interest. In addition to the interest provided for and payable quarterly as set forth above, on the Maturity Date (or the Full Prepayment Date, if applicable) Borrower shall pay to Lender a deferred interest payment (the "Deferred Interest") on all outstanding indebtedness (including any Past Due Amount) under this Note at a rate equal to fourteen percent (14%) per annum (the "Deferred Interest Rate") computed for the actual number of days which have elapsed for all outstanding indebtedness (including any Past Due Amount) under the Loan on the basis of a 360-day year and compounded annually. Borrower and Lender agree that such annual compounding shall be effected on each anniversary of the Closing Date, regardless of the date of any advance.

(d) Past Due Rate. If any amount payable by Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), such amount (the "Past Due Amount") shall thereafter bear interest at the Past Due Rate (as defined below) to the fullest extent permitted by applicable law. Accrued and unpaid interest on Past Due Amounts (including interest on past due interest) shall be due and payable on demand, at a rate per annum (the "Past Due Rate") equal to the Note Rate plus three percent (3%) (the "Past Due Rate Spread") computed for the actual number of days which have elapsed on the basis of a 360-day year.

(e) Reduction in Interest Rates. Notwithstanding the foregoing provisions of this Section 3, each of the Note Rate and Deferred Interest Rate shall be reduced by three percent (3%) from and after the first fiscal quarter following the date on which Borrower satisfies all of the following conditions, as evidenced by Borrower's audited financial statements: (i) Borrower's Shareholder's Equity (as defined in the Loan Agreement) equals or exceeds \$70,000,000; (ii) Borrower's revenues for a period of four (4) consecutive fiscal quarters equals or exceeds \$250,000,000; and (iii) the Interest Coverage Ratio (as defined in the Loan Agreement) equals or exceeds 2:1.

Section 4. Prepayment. Subject to the provisions of this Section 4, from after December 18, 2010, Borrower may prepay the principal balance of this Note, in full at any time or in part from time to time, provided that: (a) no prepayment may be made which in Lender's reasonable judgment would contravene or prejudice funding under any applicable Take-Out Financing Arrangement (as defined in the Loan Agreement); (b) Lender shall have actually received from Borrower a 30-day advance irrevocable written notice (the "Prepayment Notice") of Borrower's intent to prepay, the amount of principal which will be prepaid (the "Prepaid Principal"), and the date on which the prepayment will be made; (c) each prepayment shall be in the amount of \$1,000,000 or a larger multiple of \$1,000,000 (unless the prepayment retires the outstanding balance of this Note in full); and (d) each prepayment shall be in the amount of 100% of the Prepaid Principal, plus accrued unpaid interest thereon to the date of prepayment, plus any other sums which have become due to Lender under the Loan Documents on or before the date

of prepayment but have not been paid. No amount prepaid may be reborrowed. If this Note is prepaid in full, any commitment of Lender for further advances shall automatically terminate.

Notwithstanding the foregoing provisions of this Section 4, Borrower shall have the right to prepay the principal balance of this Note (in part but not in full) at any time by drawing advances under the SDIF6 Loan. Any principal amount prepaid by Borrower using an advance of the SDIF6 Loan in accordance with the terms hereof may be reborrowed by Borrower prior to the Maturity Date subject to the conditions precedent and other terms set forth in the Loan Agreement applicable to the making of advances, including Schedule 5 of the Loan Agreement, and provided that the outstanding principal amount under this Note, including the amount to be reborrowed, is less than \$25,000,000.

In addition, notwithstanding any provision to the contrary in this Note, if upon the Unused Fee Accrual Ending Date no advances have been made under this Note due to Borrower's inability to satisfy all of the conditions precedent in the Loan Agreement applicable to the making of advances (including Schedule 5 of the Loan Agreement and the Closing Checklist), Borrower shall have the right upon ten (10) days written notice to Lender and payment in full in cash to Lender of the Unused Fee and all other Obligations, to terminate the Loan Agreement, this Note and the other Loan Documents. For avoidance of doubt, Borrower shall use its best efforts to satisfy all of the conditions precedent in the Loan Agreement applicable to the making of advances, including Schedule 5 of the Loan Agreement and the Closing Checklist. Notwithstanding the foregoing, no advances in an amount less than \$2million will be made under the Loan Documents on or before the Closing Disbursement Date without Borrower's prior written consent thereto. For avoidance of doubt, advance of the Closing Disbursement (which shall not be less than \$2million) under the Loan Documents shall not be subject to Borrower's written consent.

Section 5. Late Charges. If Borrower shall fail to make any payment under the terms of this Note (other than the payment due at maturity) within fifteen (15) days after the date such payment is due, Borrower shall pay to Lender on demand a late charge equal to two percent (2%) of the amount of such payment. Such fifteen (15) day period shall not be construed as in any way extending the due date of any payment. The late charge is imposed for the purpose of defraying the expenses of Lender incident to handling such delinquent payment. This charge shall be in addition to, and not in lieu of, any other amount that Lender may be entitled to receive or action that Lender may be authorized to take as a result of such late payment.

Section 6. Certain Provisions Regarding Payments. All payments made under this Note shall be applied, to the extent thereof, to late charges, to accrued but unpaid interest, to unpaid principal, and to any other sums due and unpaid to Lender under the Loan Documents, in such manner and order as Lender may elect in its sole discretion, any instructions from Borrower or anyone else to the contrary notwithstanding. Remittances shall be made without offset, demand, counterclaim, deduction, or recoupment (each of which is hereby waived) and shall be accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Lender of any payment in an amount less than the amount then due on any indebtedness shall be deemed an acceptance on account only, notwithstanding any notation on or accompanying such partial payment to the contrary, and shall not in any way (a) waive or excuse the existence of an Event of Default (as hereinafter defined), (b) waive, impair or extinguish any right or remedy available to Lender hereunder or under the other Loan Documents, or (c) waive the requirement of punctual payment and performance or constitute a novation in any respect. Payments received after 2:00 p.m. shall be deemed to be received on, and shall be posted as of, the following Business Day. Whenever any payment under this Note or any other Loan Document falls due on day which is not a Business Day, such payment may be made on the next succeeding Business Day. All payments under this Note shall be paid by Borrower in US dollars by wire transfer in immediately available funds to Lender's

bank account, the details of which are notified by Lender to Borrower from time to time. All other forms of payment, including checks and cashier orders are not permitted.

Section 7. Events of Default. The occurrence and continuance of any one or more of the "Events of Default" under Article VI of the Loan Agreement.

Section 8. Remedies. Upon the occurrence and during the continuance of an Event of Default, Lender may at any time thereafter exercise any one or more of rights, powers and remedies set forth in Article VII of the Loan Agreement.

Section 9. Remedies Cumulative. All of the rights and remedies of Lender under this Note and the other Loan Documents are cumulative of each other and of any and all other rights at law or in equity, and the exercise by Lender of any one or more of such rights and remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights and remedies. No single or partial exercise of any right or remedy shall exhaust it or preclude any other or further exercise thereof, and every right and remedy may be exercised at any time and from time to time. No failure by Lender to exercise, nor delay in exercising, any right or remedy, including but not limited to the right to accelerate the maturity of this Note, shall operate as a waiver of such right or remedy or as a waiver of any Event of Default. Without limiting the generality of the foregoing provisions, the acceptance by Lender from time to time of any payment under this Note which is past due or which is less than the payment in full of all amounts due and payable at the time of such payment, shall not (i) constitute a waiver of or impair or extinguish the right of Lender to accelerate the maturity of this Note or to exercise any other Right at the time or at any subsequent time, or nullify any prior exercise of any such Right, or (ii) constitute a waiver of the requirement of punctual payment and performance or a novation in any respect.

Section 10. Costs and Expenses of Enforcement. Borrower agrees to pay to Lender on demand all costs and expenses incurred by Lender in seeking to collect this Note or to enforce any of Lender's rights and remedies under the Loan Documents, including court costs and reasonable attorneys' fees (including all service taxes thereon) and expenses, whether or not suit is filed hereon, or whether in connection with bankruptcy, insolvency or appeal.

Section 11. Commercial Purpose. Borrower warrants that the Loan is being made solely to acquire or carry on a business or commercial enterprise, and/or Borrower is a business or commercial organization. Borrower further warrants that all of the proceeds of this Note shall be used for commercial purposes and stipulates that the Loan shall be construed for all purposes as a commercial loan, and is made for other than personal, family, or household purposes.

Section 12. WAIVER OF JURY TRIAL. BORROWER AND LENDER WAIVE TRIAL BY JURY IN RESPECT OF ANY DISPUTE AND ANY ACTION ON SUCH DISPUTE. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY BORROWER AND LENDER, AND BORROWER AND LENDER HEREBY REPRESENT THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE LOAN DOCUMENTS. BORROWER AND LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. BORROWER FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS NOTE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF

ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

Section 13. Service of Process. Borrower hereby irrevocably designates and appoints CT Corporation as Borrower's authorized agent to accept and acknowledge on Borrower's behalf service of any and all process that may be served in any suit, action, or proceeding instituted in connection with this Note in any state or federal court sitting in the State of New York. If such agent shall cease so to act, Borrower shall irrevocably designate and appoint without delay another such agent in the State of New York satisfactory to Lender and shall promptly deliver to Lender evidence in writing of such agent's acceptance of such appointment and its agreement that such appointment shall be irrevocable.

Each Party hereto irrevocably consents to service of process in the manner provided for notices in Section 8.6 of the Loan Agreement. Nothing in this Note will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 14. Heirs, Successors and Assigns. The terms of this Note and of the other Loan Documents shall bind and inure to the benefit of the heirs, devisees, representatives, successors and assigns of the parties. The foregoing sentence shall not be construed to permit Borrower to assign the Loan except as otherwise permitted under the Loan Documents.

Section 15. General Provisions. Time is of the essence with respect to Borrower's obligations under this Note. If more than one person or entity executes this Note as Borrower, all of said parties shall be jointly and severally liable for payment of the indebtedness evidenced hereby. Borrower and each party executing this Note as Borrower hereby severally (a) waive demand, presentment for payment, notice of dishonor and of nonpayment, protest, notice of protest, notice of intent to accelerate, notice of acceleration and all other notices (except any notices which are specifically required by this Note or any other Loan Document), filing of suit and diligence in collecting this Note or enforcing any of the security herefor; (b) agree to any substitution, subordination, exchange or release of any such security or the release of any party primarily or secondarily liable hereon; (c) agree that Lender shall not be required first to institute suit or exhaust its remedies hereon against Borrower or others liable or to become liable hereon or to perfect or enforce its rights against them or any security herefor; (d) consent to any extensions or postponements of time of payment of this Note for any period or periods of time and to any partial payments, before or after maturity, and to any other indulgences with respect hereto, without notice thereof to any of them; and (e) submit (and waive all rights to object) to non-exclusive personal jurisdiction of any state or federal court sitting in the state and county in which payment of this Note is to be made in the State of New York for the enforcement of any and all obligations under this Note and the other Loan Documents; (f) agree that their liability under this Note shall not be affected or impaired by any determination that any title, security interest or lien taken by Lender to secure this Note is invalid or unperfected; and (g) hereby subordinate to the Loan and the Loan Documents any and all rights against Borrower and any security for the payment of this Note, whether by subrogation, agreement or otherwise, until this Note is paid in full. A determination that any provision of this Note is unenforceable or invalid shall not affect the enforceability or validity of any other provision and the determination that the application of any provision of this Note to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to other persons or circumstances. This Note may not be amended except in a writing specifically intended for such purpose and executed by the party against whom enforcement of the amendment is sought. Captions and headings in this Note are for convenience only and shall be disregarded in construing it. This Note and its validity, enforcement and interpretation shall be governed by the laws of the State of New York (without regard to any principles of conflicts of laws) and applicable United States federal law. Whenever a time of day is referred to herein, unless otherwise specified such time shall be the local time in South Dakota. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the

Loan Agreement. The words “include” and “including” shall be interpreted as if followed by the words “without limitation.”

Section 16. Notices. Any notice, request, or demand to or upon Borrower or Lender shall be deemed to have been properly given or made when delivered in accordance with the terms of the Loan Agreement regarding notices.

Section 17. No Usury. It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Lender to contract for, charge, take, reserve, or receive a greater amount of interest than under state law) and that this Section shall control every other covenant and agreement in this Note and the other Loan Documents. If applicable state or federal law should at any time be judicially interpreted so as to render usurious any amount called for under this Note or under any of the other Loan Documents, or contracted for, charged, taken, reserved, or received with respect to the Loan, or if Lender’s exercise of the option to accelerate the Maturity Date, or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Lender’s express intent that all excess amounts theretofore collected by Lender shall be credited on the principal balance of this Note and all other indebtedness secured by the Mortgage, and the provisions of this Note and the other Loan Documents shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new documents, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder or thereunder. All sums paid or agreed to be paid to Lender for the use or forbearance of the Loan shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan.

THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature Page to Follow]

IN WITNESS WHEREOF, Borrower has duly executed this Note as of the date first above written.

Borrower:

NORTHERN BEEF PACKERS LIMITED PARTNERSHIP, a
South Dakota limited partnership

By: Northern Beef Packers Management LLC,
its general partner

By: *Song O Shik*
Name: Oshik Song
Title: Sofe Member

By: ~~_____~~
Name: ~~Myung-Kyu David Kang~~
Title: ~~Interim General Manager~~