

FIRST AMENDMENT TO CONSTRUCTION LOAN AGREEMENT

This **FIRST AMENDMENT TO CONSTRUCTION LOAN AGREEMENT** (this "Amendment") is by and between NORTHERN BEEF PACKERS LIMITED PARTNERSHIP, a South Dakota limited partnership ("Borrower") and EPOCH STAR LIMITED, a company organized under the laws of the British Virgin Islands ("Lender").

WHEREAS, Borrower and Lender are parties to that certain Construction Loan Agreement dated as of March 18, 2010, as amended by that certain letter agreement dated as of April 1, 2010 (as so amended, the "Loan Agreement");

WHEREAS, Borrower has requested that Lender amend certain of the terms and provisions of the Loan Agreement;

WHEREAS, Lender has agreed, subject to the terms and conditions set forth herein, to so amend those certain terms and provisions of the Loan Agreement.

NOW THEREFORE, Borrower and Lender hereby agree as follows:

1. Defined Terms. Defined terms used herein but not otherwise defined shall have the meaning assigned to such terms in the Loan Agreement.
2. Amendments to Loan Agreement.
 - a. Taxes. Section 3.4 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

Section 3.4. Taxes. Except for those unpaid taxes previously disclosed to Lender in writing in Section 3.4 of the Disclosure Schedule, all of which shall be paid promptly after the Closing Disbursement Date except as provided in the next sentence, Borrower has filed all federal, state, county and municipal Tax returns required to have been filed by Borrower and has paid all Taxes which have become due pursuant to such returns or pursuant to any Tax assessments received by Borrower. Borrower agrees that the Brown County, South Dakota property taxes and penalty for 2009, and the Brown County, Minnesota property taxes and penalty for 2009, as disclosed in section 3.4 of the Disclosure Schedule, shall be paid promptly following the first advance of the Loan after the Closing Disbursement Date.

The disclosure made in relation to Section 3.4 in Disclosure Schedule of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

Section 3.4 Taxes

The following is a list of taxes to be paid:

US Treasury Payroll Taxes 2nd Quarter 2009	\$62,291
US Treasury Payroll Taxes 3rd Quarter 2009	\$54,127
US Treasury Payroll Taxes 4th Quarter 2009	\$36,629
US Treasury Payroll Taxes January 2010	\$22,463
US Treasury Payroll Taxes February 2010	\$7,451
US Treasury Payroll Taxes March 2010	\$22,185
US Treasury Payroll Taxes 2nd Quarter 2010	\$43,110
Federal Unemployment Taxes 2009	\$812
State Unemployment Taxes 1st Quarter 2010	\$1,719
State Unemployment Taxes 2nd Quarter 2010	\$748
State of SD - NBPM LLC Sales Tax 2009	\$49,907
State of SD - NBP LP Sales Tax 2009	\$18,979
Brown County 2008 Property Taxes plus penalty	\$135,901
Brown County 2009 Property Taxes plus penalty	\$260,770
Brown County 2009 Property Taxes plus penalty (WI pty)	\$5,868

b. Plans and Specifications. All references to “Closing Disbursement Date” in Section 3.11 of the Loan Agreement are hereby replaced with “date of the first advance of the Loan after the Closing Disbursement Date”.

c. AECOM Report. Section 4.3 of the Loan Agreement is hereby amended by adding the following new paragraph:

As described more fully in the draft Phase I Environmental Site Assessment and Environmental Compliance Review of Northern Beef Packers, Aberdeen, South Dakota, dated May 7, 2010, prepared by AECOM Technical Services, approximately 800 gallons of diesel fuel was released on the Land in August 2007. Lender understands that the diesel impacted soil remains on the Land. Borrower agrees to excavate diesel impacted soil and cause such soil to be disposed of off-site in accordance with applicable Law and take all other investigation and remedial actions (collectively, such excavation, off-site disposal, investigation and remedial actions are referred to herein as “Response Actions”) to the extent such Response Actions are (i) required pursuant to applicable Law or by a Governmental Authority or (ii) requested, in writing, by Lender. In order to cover the cost of such Response Actions, the amount of Thirty One Thousand Dollars and 00/100 (\$31,000.00) shall be included in the Budget. The Borrower shall not use the Thirty One Thousand Dollars for any purpose other than to cover the cost of Response Actions as described in this Section 4.3 without the written consent of Lender.

d. Maverick Management Agreement. The second paragraph of Section 4.11 of the Loan Agreement is hereby deleted in its entirety.

e. Transaction with Affiliates. The phrase “or asset management services pursuant to the Maverick Management Agreement” in the first paragraph of Section 5.10 of the Loan Agreement is hereby deleted in its entirety.

f. Notices. The address and fax number of Borrower as set forth in Section 8.6 of the Loan Agreement are hereby deleted in their entirety and replaced with the following:

Northern Beef Packers Limited Partnership
38749 135th Street
Aberdeen, SD 57401
Attn: David Palmer
Fax Number: 605-262-2332

g. Completion of Construction. The definition of “Completion of Construction” appearing in Schedule 1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

“Completion of Construction” means, with respect to the Construction of the Improvements, the satisfaction of all of the conditions of Section 6 of Schedule 5 for the final advance of the Loan for hard costs in the Retainage Percentage.

h. Maverick Management Agreement. The definition of “Maverick Management Agreement” appearing in Schedule 1 of the Loan Agreement is hereby deleted in its entirety.

i. Restricted Payments. Section 5.7 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

Section 5.7. Restricted Payments. Borrower will not make any Restricted Payments or any payments to Maverick or any Affiliate of Maverick except that, so long as no Default or Event of Default then exists or would result from such payment, the Borrower may pay to Maverick or an Affiliate of Maverick a “success fee” equal to no more than \$750,000, \$180,000 of which amount may be paid on the first drawdown date after the Closing Disbursement Date, another \$180,000 of which amount may be paid at such time as SDIF6 has advanced proceeds of the SDIF6 Loan in excess of \$15,000,000, and the balance of which may be paid following payment in full in cash of all Obligations; provided that the balance of such success fee may be paid earlier if the source of payment of such success fee is from the proceeds of a loan by Hanul Professional Law Corporation to Borrower which Loan shall have a maturity later than the Maturity Date and shall be subordinated in all respects to the Obligations and shall be set forth in a writing satisfactory in form and substance to Lender.

j. Permits. Schedule 5 of the Loan Agreement is hereby amended as follows:

(i) By adding the following new Section 2A to Schedule 5:

2A. Special Conditions to Second and Third Advances after the Closing Disbursement Date.

Prior to the second advance of the Loan after the Closing Disbursement Date and as a condition precedent thereto, Borrower shall: (i) have obtained all permits, licenses, registrations, consents, authorizations and other approvals to or from all Governmental Authorities (collectively, the "Permits") that are required under applicable Law, by applicable Governmental Authorities or otherwise necessary for the Construction of the Improvements, in form and substance satisfactory to Lender; and (ii) shall retain AECOM Technical Services, Inc., or another environmental consulting or engineering firm reasonably acceptable to Lender, to assist Borrower in evaluating the need for and obtaining any and all Permits required under applicable Law for potential air emissions from the Construction, use or operation of the Improvements or conduct of the Borrower's business.

Prior to the third advance of the Loan after the Closing Disbursement Date and as a condition precedent thereto, Borrower shall have obtained all Permits that are required under applicable Law, by applicable Governmental Authorities or otherwise necessary for the use, operation or occupancy of the Improvements or the conduct of Borrower's business to the extent such Permits are obtainable pursuant to applicable Law prior to completion of Construction of the Improvements.

(ii) Section 6(b) of Schedule 5 is hereby deleted in its entirety and replaced with the following:

(b) To the extent required under applicable Law, by applicable Governmental Authorities or otherwise necessary for the use, operation or occupancy of the Improvements or the conduct of Borrower's business, certificates of occupancy and other applicable Permits and releases shall have been issued to or obtained by Borrower (and shall be in full force and effect), in form and substance satisfactory to Lender, and complete copies thereof shall have been furnished to Lender.

k. Scott Olson Litigation. Notwithstanding anything to the contrary in Section 3.15, Section 5.4(d), Section 5.5(a)(B), Section 6.11 of the Loan Agreement and Section 2(b) of Schedule 5 of the Loan Agreement, Lender agrees that Borrower may pursue its prosecution of the lawsuit titled Northern Beef Packers Limited Partnership, et al, vs. Scott Olson Digging, Inc. et al, Civ. 08-990 currently pending in the Circuit Court of the Fifth Judicial District of South Dakota (the "Scott Olson Litigation"), pursuant to which Borrower in its initial Complaint has

claimed that Scott Olson Digging, Inc. overcharged \$2,175,160.00 for work performed in connection with the construction of the Improvements and Scott Olson Digging, Inc. has counter claimed that \$2,114,975.49, plus interest, is due and owing from Borrower by reason of such work. Scott Olson Digging, Inc. recorded a Mechanic's Lien Statement on March 27, 2008 in Book 3ML, Page 470 against the Land in the amount claimed to be owed by Borrower ("Scott Olson Lien"). Borrower shall diligently pursue its claims in the Scott Olson Litigation and the discharge and termination of the Scott Olson Lien. Borrower shall not be permitted to settle the Scott Olson Litigation without the prior written consent of Lender. In order to cover the cost of any judgment entered by the Circuit Court of the Fifth Judicial District of South Dakota against Borrower in favor of Scott Olson Digging, Inc. in the Scott Olson Litigation that is subsequently affirmed on appeal by the South Dakota Supreme Court, the amount of Two Million Five Hundred Thousand Dollars and No/100 (\$2,500,000.00) shall be included in the Budget. It shall be a condition precedent to the Closing Disbursement that Borrower shall obtain a letter signed by SDIF6 waiving as conditions precedent to the SDIF6 Loan or any disbursement thereof (i) the discharge or termination of the Scott Olson Lien, (ii) subordination of the Scott Olson Lien to the SDIF6 Loan, and (iii) the definitive resolution of the Scott Olson Litigation.

1. SDCI Lien. Southern Dakota Contracting, Inc. claims that \$462,574.33 plus interest is due and owing from Borrower for work performed in connection with the construction of the Improvements (the "SDCI Claim"). Southern Dakota Contracting, Inc. filed a Statement of Claim for Mechanic's, Miner's, Laborer's or Materialman's Lien on Real Property on September 29, 2009 in Book 3ML, Page 496 against the Land in the amount claimed to be owed (the "SDCI Lien"). Borrower believes that the SDCI Lien has been terminated by reason of SDGL 44-9-29. Should Southern Dakota Contracting, Inc. pursue the satisfaction of the SDCI Claim or the reinstatement of the SDCI Lien in the future, notwithstanding anything to the contrary in Section 3.15, Section 5.4(d), Section 5.5(a)(B), Section 6.11 of the Loan Agreement and Section 2(b) of Schedule 5 of the Loan Agreement, Lender agrees to allow Borrower to pursue settlement of the SDCI Claim and the SDCI Lien after the Closing Disbursement Date. It shall be a condition precedent to the Closing Disbursement that Borrower shall obtain a letter signed by SDIF 6 waiving as conditions precedent to the SDIF 6 Loan or any disbursement thereof (i) the settlement of the SDCI Claim, (ii) the discharge or termination of the SDCI Lien, and (iii) subordination of the SDCI Lien to the SDIF 6 Loan. Borrower shall not be permitted to make a settlement with respect to the SDCI Claim and the SDCI Lien without the prior written consent of Lender. At Lender's sole request, Borrower shall be required to bond over the SDCI Claim and the SDCI Lien at Borrower's sole cost and expense.

m. Special Conditions. Section 3 of Schedule 5 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

3. Special Conditions to First Advance and Second Advance After the Closing Disbursement Date.

The first advance of the Loan after the Closing Disbursement Date shall not exceed \$2,150,000. The first advance and the second advance of the Loan after the Closing Disbursement Date shall not exceed \$6,000,000 in the aggregate.

(a) Prior to the first advance of the Loan after the Closing Disbursement Date, Borrower shall furnish the following items to Lender, all of which must be satisfactory in form and substance to Lender:

(i) Borrower shall furnish to Lender the Budget and Lender shall have approved the form and substance thereof.

(ii) Borrower shall furnish to Lender the SDIF6 Loan Documents (as executed by and between Borrower and SDIF6, all of which must be satisfactory in form and substance to Lender), and SDIF6 and Lender shall have entered into an Intercreditor and Lien Sharing Agreement in the form of the Intercreditor Agreement with respect to the SDIF6 Loan.

(iii) Borrower shall have entered into a Construction Contract or construction management agreement with the General Contractor which shall include, among other things, a guaranteed maximum price not to exceed total hard costs as set forth in the Budget, such Construction Contract or construction management agreement to be satisfactory in form and substance to Lender and the Construction Consultant.

(iv) (a) Borrower shall obtain valid and enforceable easements, which shall be appurtenant to the Land and in form and substance satisfactory to Lender, for the installation, construction, reconstruction, replacement, operation and maintenance of two wastewater lines and appurtenances under the 20 foot wide and 12 foot wide strips of land shown as and labeled "Sanitary Sewer Easements" on Exhibit A and the Vicinity Map included in the Survey, (b) the Mortgage shall be amended to include such easements, and (c) Old Republic National Title Insurance Company, the issuer of Lender's title insurance policy insuring the Mortgage, shall issue an endorsement to such policy, in form and substance satisfactory to Lender, insuring title to such easements.

(v) Old Republic National Title Insurance Company shall agree to issue an endorsement to Lender's title insurance policy providing full coverage against future mechanic's and materialmen's liens.

(b) Prior to the second advance of the Loan after the Closing Disbursement Date, Borrower shall furnish the following items to Lender, all of which must be satisfactory in form and substance to Lender:

(i) Borrower's audited financial statements for the fiscal years ending December 31, 2008 and 2009 as required by Section 3.8 of this Agreement.

(ii) A commitment letter from the South Dakota Board of Economic Development ("BED") pursuant to which BED agrees to make a \$5,000,000 Revolving Economic Development and Initiative Fund Loan ("REDI Loan") to Borrower, executed by BED and Borrower, the terms and conditions of which must be satisfactory to Lender.

(iii) A commitment letter from the South Dakota Economic Development Finance Authority ("EDFA") pursuant to which EDFA agrees to issue a \$5,000,000 bond and to

loan the proceeds thereof to Borrower, executed by EDFA and Borrower, the terms and conditions of which must be satisfactory to Lender (“EDFA Loan”).

(iv) Any outstanding powers of attorney in favor of James Park and/or Si Il Jang that have not been obtained prior to the Closing Disbursement Date. It is agreed that prior to the second advance of the Loan after the Closing Disbursement Date that Borrower shall have received new powers of attorney in form and substance satisfactory to Lender from each of the sixty-nine (69) limited partners of Borrower.

n. Closing Disbursement Amount. The first sentence of Section 2.3 of the Loan Agreement is hereby amended by deleting the amount of “\$2,000,000” and substituting in place thereof the amount of “\$2,850,000”.

3. Affirmation of the Borrower, Guarantors, General Partner and Oshik Song. The Borrower hereby affirms its absolute and unconditional promise to pay to Lender the Loan and all other amounts due under the Note, the Loan Agreement as amended hereby and the other Loan Documents, at the times and in the amounts provided for therein. Each of the Guarantors hereby affirms its guaranty of the Obligations in accordance with the provisions of the Guaranty. Each of the Borrower, the Guarantors, the General Partner and Oshik Song confirms and agrees that (i) the obligations of the Borrower to the Lender under the Loan Agreement as amended hereby are secured by and entitled to the benefits of the Security Documents, and (ii) all references to the term “Loan Agreement” in the Security Documents and the other Loan Documents shall hereafter refer to the Loan Agreement as amended hereby.

4. Representations and Warranties. The Borrower hereby represents and warrants to the Lender as follows:

(a) Representations and Warranties in Loan Agreement. The representations and warranties of the Borrower contained in the Loan Agreement, as amended hereby, are true and correct on the date hereof (except to the extent of changes resulting from transactions contemplated or permitted by the Loan Agreement and the other Loan Documents and changes occurring in the ordinary course of business that singly or in the aggregate are not materially adverse, and to the extent that such representations and warranties relate expressly to an earlier date); and no Default or Event of Default has occurred and is continuing.

(b) Authority, No Conflicts, Etc. The execution, delivery and performance of this Amendment and all related documents and the consummation of the transactions contemplated hereby and thereby (i) are within the corporate (or the equivalent company) authority of the Borrower, (ii) have been duly authorized by all necessary corporate (or the equivalent company) proceedings, (iii) do not and will not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which the Borrower is subject or any judgment, order, writ, injunction, license or permit applicable to the Borrower and (iv) do not conflict with any provision of the governing documents of, or any other agreement or other instrument binding upon, the Borrower.

(c) Enforceability of Obligations. This Amendment, the Note and the Loan Agreement as amended hereby constitute the legal, valid and binding obligations of the

Borrower, enforceable against the Borrower, in accordance with their respective terms, except as limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, or other laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in equity or at law) and an implied covenant of good faith and fair dealing, and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefore may be brought.

5. No Other Amendments. Except as expressly provided in this Amendment, all of the terms, conditions and provisions of the Loan Agreement and the other Loan Documents shall remain the same. It is declared and agreed by each of the parties hereto that the Loan Agreement, as amended hereby, shall continue in full force and effect, and that this Amendment and the Loan Agreement shall be read and construed as one instrument.

6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought. Delivery of an executed signature page of this Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart thereof.

7. Governing Law. THIS AMENDMENT IS INTENDED TO TAKE EFFECT AS AN AGREEMENT UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF SAID STATE WITHOUT REFERENCE TO CHOICE OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

8. Headings, etc. Headings or captions used in this Amendment are for convenience of reference only and shall not define or limit the provisions hereof. This Amendment shall constitute a "Loan Document" under the Loan Agreement.

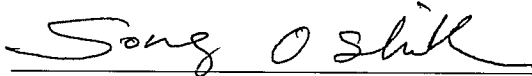
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Each of the undersigned hereby (a) acknowledges and consents to the foregoing Amendment and the Borrower's execution thereof; (b) ratifies and confirms all of their respective obligations and liabilities under the Loan Documents to which any of them is a party and ratifies and confirms that such obligations and liabilities extend to and continue in effect with respect to, and continue to guarantee and secure, as applicable, the Obligations of the Borrower under the Loan Agreement; (c) acknowledges and confirms that the liens and security interests granted pursuant to the Loan Documents are and continue to be valid and perfected first priority liens and security interests that secure all of the Obligations on and after the date hereof; (d) acknowledges and agrees that such undersigned does not have any claim or cause of action against the Lender (or any of its respective directors, officers, employees or agents); and (e) acknowledges, affirms and agrees that such undersigned does not have any defense, claim, cause of action, counterclaim, offset or right of recoupment of any kind or nature against any of their respective obligations, indebtedness or liabilities to Lender.

AGREED AND
ACKNOWLEDGED:

Myung-Kyu David Kang

Si-Il Jang



Oshik Song

NORTHERN BEEF PACKERS MANAGEMENT, LLC

By: 

Name:

Title:

HANUL PROFESSIONAL LAW CORPORATION

By: _____


Name:

Title:

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

NORTHERN BEEF PACKERS LIMITED
PARTNERSHIP

By: Northern Beef Packers Management, LLC,
its General Partner

By: 
Name: OSHIK SONG
Title: Director / chairman of Board

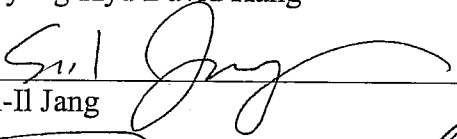
EPOCH STAR LIMITED

By: _____
Name:
Title:

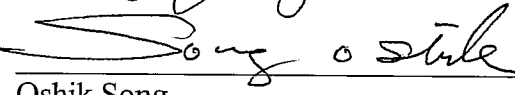
Each of the undersigned hereby (a) acknowledges and consents to the foregoing Amendment and the Borrower's execution thereof; (b) ratifies and confirms all of their respective obligations and liabilities under the Loan Documents to which any of them is a party and ratifies and confirms that such obligations and liabilities extend to and continue in effect with respect to, and continue to guarantee and secure, as applicable, the Obligations of the Borrower under the Loan Agreement; (c) acknowledges and confirms that the liens and security interests granted pursuant to the Loan Documents are and continue to be valid and perfected first priority liens and security interests that secure all of the Obligations on and after the date hereof; (d) acknowledges and agrees that such undersigned does not have any claim or cause of action against the Lender (or any of its respective directors, officers, employees or agents); and (e) acknowledges, affirms and agrees that such undersigned does not have any defense, claim, cause of action, counterclaim, offset or right of recoupment of any kind or nature against any of their respective obligations, indebtedness or liabilities to Lender.

AGREED AND
ACKNOWLEDGED:

Myung-Kyu David Kang



Si-Il Jang



Oshik Song

NORTHERN BEEF PACKERS MANAGEMENT, LLC

By: 

Name: Song Oshik

Title: Director / Chm. of Board

HANUL PROFESSIONAL LAW CORPORATION

By: 

Name: James Park

Title: Director