

CREDIT AGREEMENT

This Credit Agreement (the "Agreement") is made and entered into as of the 4th of November, 2010 by and between Northern Beef Packers, Limited Partnership, a South Dakota limited partnership, (hereinafter referred to as "Borrower") of 38749 135th Street, Aberdeen, South Dakota, 57401 and SDIF Limited Partnership 6 of 416 Production Street North, Aberdeen, South Dakota 57401, (hereinafter referred to as "Lender"):

WHEREAS, Borrower has requested a Loan, as hereinafter defined, from Lender in the principal amount of up to Sixty Million Dollars (\$60,000,000) to be funded by up to One Hundred Twenty (120) investors (EB-5 Investors) participating in the EB-5 Program, more specifically known as the Immigration and Nationality Act, Section 203(b)(5) et seq. (the "EB-5 Program"); and

WHEREAS, Lender has agreed to make the Loan to Borrower upon and subject to the terms and conditions set forth herein and the other documents evidencing and securing the loan.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein the receipt and sufficiency of which, when performed, are hereby acknowledged, the Borrower and Lender hereby agree as follows:

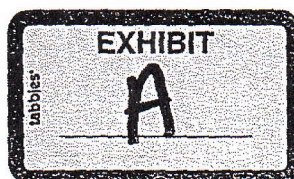
SECTION 1 Loan Terms

1.1 Description of the Project. The project involved is a beef packing plant currently under construction in Aberdeen, South Dakota (Project) located on land described in Exhibit A attached hereto (Land), which is to be owned and operated by Borrower

1.2 Loan. Borrower acknowledges and agrees that the Loan will be funded by Lender solely from investment proceeds arising out of the EB-5 Program and that the Lender shall have no obligation to make or fund the Loan unless and until it receives investment proceeds arising out of the EB-5 Program. Subject to the terms of this Agreement, Lender agrees to make the proceeds arising out of the EB-5 Program available to Borrower as follows:

A. Lender shall loan up to Sixty Million Dollars (\$60,000,000) (the "Loan") as the same is raised pursuant to the offering being conducted by Lender under the EB-5 program. The parties agree that Lender may make the first Loan disbursement to Borrower only after Lender has received funds under the EB-5 Program in an initial amount of Five Million Dollars (\$5,000,000). Disbursements shall be made solely at Lender's discretion.

B. All subsequent disbursements or installments shall be in the minimum amount of Three Million Dollars (\$3,000,000) or higher,



unless otherwise agreed upon by the parties. Said disbursements shall be made as soon practical after Lender has received said sums.

1.3 Promissory Note. The Loan shall be evidenced by a promissory note in a form and substance satisfactory to Lender and its legal counsel (the "Promissory Note") attached as Exhibit B.

1.4 Collateral. As collateral for the payment, of all amounts that become due and owing to Lender under this Agreement, the Promissory Note, the Security Agreement, the Mortgage, the Collateral Assignment and the Pledge Agreement, Borrower agrees to grant Lender a security interest in and a first lien, (subject to subordinations, to Lenders in the amounts listed on Exhibit C), upon all assets now owned or hereinafter acquired by Borrower, including, but not limited to, all equipment, furniture, fixtures, accounts receivable, livestock, supplies, cash and inventory, as well as a mortgage on the real estate together with all tenements, hereditaments and appurtenances thereto and all fixtures, equipment and improvements attached thereto or located thereon (the "Real Estate"), and all additions and proceeds thereof. Said security interests shall be evidenced and perfected as provided in a Security Agreement (the "Security") and mortgage (the "Mortgage") in a form and substance satisfactory to Lender and its legal counsel. In addition to the first lien as specified herein, all ownership shares of Borrower held by General Partner and Limited Partners shall be pledged as additional collateral as outlined in the Pledge Agreement. For purposes of this Agreement, the Security Agreement, the Mortgage, the Collateral Agreement, the Promissory Note, and the Pledge Agreement are collectively referred to herein as the "Loan Documents."

1.5 Security Interest. Lender shall be granted a first security interest in all collateral of the plant as set forth in Exhibit D, (subject to subordinations as set forth in Exhibit C only), and all ownership shares of Borrower held by General Partner and Limited Partners as set forth in the Pledge Agreement.

1.6 Term. The term of the Loan shall be for five (5) years from the date the initial Loan Disbursement is made, (hereinafter referred to as "Initial Funding Date.") The Promissory Note shall run for said five years and be due and payable in full five years from the Initial Funding Date.

1.7 Interest. Interest, shall accrue at a yearly rate of Three and One-half Percent (3.5%) on any unpaid principal balance until the full amount of principal has been paid. Interest shall be computed on a 365-day year. If not paid when due, then the principal and interest rate shall accrue at the default rate.

1.8 Origination Fee. Borrower shall pay an origination fee of One Percent (1%) of the amount borrowed up to \$60,000,000. The origination fee shall be paid after each disbursement of the Loan on the amount disbursed as described in Section 1.2 above.

1.9 Fees. Borrower shall pay all reasonable attorney fees and costs incurred by Lender in furtherance of this Loan including, but not limited to preparing all documents and completing all items necessary for closing this transaction. Borrower shall also be responsible

for any fees incurred by Lender in monitoring all disbursements of funds and any in any costs incurred in obtaining investor approvals. These fees include, but are not limited to any attorney fees paid to Siegel, Barnett & Schutz, L.L.P. or other attorneys, any bank fees charged, consulting, monitoring or other fees charged by any entity hired by Borrower or Lender to monitor the construction and operation of said beef plant during the term of this Agreement. Said fees shall be paid immediately upon demand by Lender. Lender shall be entitled to withhold from any disbursement any amount which it anticipates will be charged throughout the life of this Loan.

1.10 Prepayment. No prepayment shall be allowed until all EB-5 investors have received conditional removal of all conditions affecting their permanent residency status by the Department of Immigration or as agreed upon by the parties. Once conditional removal of all such conditions for each individual investor has been received, prepayment shall be allowed at the discretion of Borrower. Prepayments shall be applied first against any accrued and unpaid interest, then any remaining sum shall be applied against the unpaid principal balance. Such prepayments shall not relieve Borrower of the obligation to continue to make any regularly scheduled or required repayment of the outstanding indebtedness hereunder.

1.11 Spending of Funds. Borrower agrees and warrants that all money it receives pursuant to this Agreement, shall be invested in the Project and only used for advancement of the Project, which includes paying off of any construction loans, satisfying liens, purchases of equipment, supplies, land, building, or operation of the Project. Said funds shall not be used for any other purpose unless agreed upon in writing by the parties.

1.12 Title Insurance. Within thirty (30) days following the execution of this Agreement, Borrower agrees to provide the Lender a title commitment obtained through Clark Title Company, issued by a reputable title insurance company licensed to do business in the State of South Dakota and agreeing to insure title to the Real Estate in Lender in the aggregate amount of Sixty Million Dollars (\$60,000,000), subject only to easements and restrictions of record as of the date of this Agreement, liens for unpaid real estate taxes for calendar years 2009 and 2010, if any, (the "Title Insurance"), any Mechanic's Lien set forth on Exhibit C. Borrower shall cause such policy of Title Insurance to be issued to Lender at Borrower's sole cost and expense on or before the initial disbursement of the Loan as described in Section 1.2(A) above.

1.13 EB-5 Program. The parties acknowledge that Borrower has previously received equity funding from Seventy (70) EB-5 Equity Investors (EB-5 Equity Funding). The parties further agree and understand that the original EB-5 Equity Funding in the Project is separate and distinct from the Loan. The Loan is additional funding to obtain up to Sixty Million Dollars (\$60,000,000) in new funds, which meet the Loan Criteria Program set forth by the United States Department of Immigration and qualifying for the EB-5 Program.

9.2 Waiver of Default. Lender may, by written notice to Borrower, at any time and from time to time, waive any default in the performance or observance of any condition, covenant or other term hereof, which shall be for such period and subject to such conditions as shall be specified in any such notice. In the case of any such waiver, Lender and/or Borrower, as may be appropriate, shall be restored to their former position and rights under this Agreement, the Promissory Note and the Loan Documents, and any Event of Default so waived shall be deemed to be cured and not continuing; however, no such waiver shall extend to or impair any right subsequent thereto or to any subsequent or other Event of Default.

9.3 Notices. Any Notice, request, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing. All such notices shall be delivered personally, by certified mail, return receipt requested, or by reputable overnight courier (in either case costs prepaid and addressed as provided herein), and shall be deemed given or made upon receipt thereof. All such notices are to be given or made to the parties at the following addresses (or to such other address as any party may designate by a notice given in accordance with the provisions of this Section):

If to Lender: Joop Bollen
SDIF Limited Partnership 6
416 Production Street North
Aberdeen, SD 57401

With a copy to: Jeffrey T. Sveen
Siegel, Barnett & Schutz, L.L.P.
400 Capital Building
415 S. Main Street
P.O. Box 490
Aberdeen, South Dakota 57402-0490
jsveen@sbslaw.net
(605) 226-1911 Fax

If to Borrower: David Palmer
Northern Beef Packers Limited Partnership
38749 135th Street
Aberdeen, South Dakota 57401

With a copy to: Rory King
Bantz, Gosch & Cremer, L.L.C.
305 Sixth Avenue SE
Aberdeen, South Dakota 57402

9.4 No Waiver, Cumulative Remedies. Lender shall not by any act be deemed to have waived any right or remedy hereunder. No failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall

AMENDED CREDIT AGREEMENT

This Amended Credit Agreement (the "Agreement") is made and entered into as of the 4th of March, 2011 by and between Northern Beef Packers, Limited Partnership, a South Dakota limited partnership, (hereinafter referred to as "Borrower") of 38749 135th Street, Aberdeen, South Dakota, 57401 and SDIF Limited Partnership 6 of 416 Production Street North, Aberdeen, South Dakota 57401, (hereinafter referred to as "Lender"):

WHEREAS, Borrower has requested a Loan, as hereinafter defined, from Lender in the principal amount of up to Sixty Million Dollars (\$60,000,000) to be funded by up to One Hundred Twenty (120) investors (EB-5 Investors) participating in the EB-5 Program, more specifically known as the Immigration and Nationality Act, Section 203(b)(5) et seq. (the "EB-5 Program"); and

WHEREAS, Lender has agreed to make the Loan to Borrower upon and subject to the terms and conditions set forth herein and the other documents evidencing and securing the loan.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein the receipt and sufficiency of which, when performed, are hereby acknowledged, the Borrower and Lender hereby agree as follows:

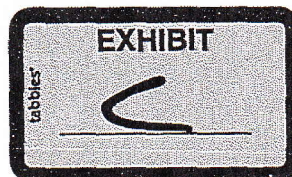
SECTION 1 **Loan Terms**

1.1 Description of the Project. The project involved is a beef packing plant currently under construction in Aberdeen, South Dakota (Project) located on land described in Exhibit A attached hereto (Land), which is to be owned and operated by Borrower

1.2 Loan. Borrower acknowledges and agrees that the Loan will be funded by Lender solely from investment proceeds arising out of the EB-5 Program and that the Lender shall have no obligation to make or fund the Loan unless and until it receives investment proceeds arising out of the EB-5 Program. Subject to the terms of this Agreement, Lender agrees to make the proceeds arising out of the EB-5 Program available to Borrower as follows:

(a). Lender shall loan up to Sixty Million Dollars (\$60,000,000) (the "Loan") as the same is raised pursuant to the offering being conducted by Lender under the EB-5 program. The parties agree that Lender may make the first Loan disbursement to Borrower only after Lender has received funds under the EB-5 Program in an initial amount of Five Million Dollars (\$5,000,000). Disbursements shall be made solely at Lender's discretion.

(b). All subsequent disbursements or installments shall be in the minimum amount of Two Million Dollars (\$2,000,000) or higher, unless otherwise agreed upon by the



4, 2010. Therefore, interest shall be paid annually on said Anniversary Date for all interest then due and owing. If not paid when due, then principal and interest shall accrue interest at the default rate on both the unpaid principal and unpaid interest.

1.8 Origination Fee. Borrower shall pay an origination fee of One Percent (1%) of the amount borrowed up to \$60,000,000. The origination fee shall be paid within Five (5) days after each disbursement of the Loan on the amount disbursed as described in Section 1.2 above.

1.9 Fees. Borrower shall pay all reasonable attorney fees and costs incurred by Lender in furtherance of this Loan including, but not limited to preparing all documents and completing all items necessary for closing this transaction. Borrower shall also be responsible for any fees incurred by Lender in monitoring all disbursements of funds and any reasonable costs incurred in obtaining investor approvals. These fees include, but are not limited to any attorney fees paid to Siegel, Barnett & Schutz, L.L.P. or other attorneys, any bank fees charged, consulting, monitoring or other fees charged by any entity hired by Borrower or Lender to monitor the construction and operation of said beef plant during the term of this Agreement. Said fees shall be paid immediately upon demand by Lender. Lender shall be entitled to withhold from any disbursement any amount which it anticipates will be charged throughout the life of this Loan.

1.10 Prepayment. No prepayment shall be allowed until all EB-5 investors have received conditional removal of all conditions affecting their permanent residency status by the Department of Immigration or as agreed upon by the parties. Once conditional removal of all such conditions for each individual investor has been received, prepayment shall be allowed at the discretion of Borrower. Prepayments shall be applied first against any accrued and unpaid interest, then any remaining sum shall be applied against the unpaid principal balance. Such prepayments shall not relieve Borrower of the obligation to continue to make any regularly scheduled or required repayment of the outstanding indebtedness hereunder.

1.11 Spending of Funds. Borrower agrees and warrants that all money it receives pursuant to this Agreement, shall be invested in the Project and only used for advancement of the Project, which includes paying off of any construction loans, satisfying liens, purchases of equipment, supplies, land, building, operation of the Project, or any others listed in the Lender Approved Budget. Said funds shall not be used for any other purpose unless agreed upon in writing by the parties.

1.12 Title Insurance. Within thirty (30) days following the execution of this Agreement, Borrower agrees to provide the Lender a title commitment obtained through Clark Title Company, issued by a reputable title insurance company licensed to do business in the State of South Dakota and agreeing to insure title to the Real Estate in Lender in the aggregate amount of Sixty Million Dollars (\$60,000,000), subject only to easements and restrictions of record as of the date of this Agreement, liens for unpaid real estate taxes for calendar years 2009 and 2010, if any, (the "Title Insurance"), any Mechanic's Lien set forth on Exhibit C. Borrower shall cause such policy of Title Insurance to be issued to Lender at Borrower's sole cost and expense.

hereby, challenging the rights of the parties hereto to consummate such transactions of which could reasonably be expected to have a material adverse effect on the assets of the Borrower or the financial condition or results of operations of prospects of Borrower, or on the ability of the Borrower to observe or perform any obligation, undertaking or agreement required to be observed or performed by it under this Agreement, the Note, the Loan Documents or any other documents, instruments, certifications or agreements delivered to Lender in connection herewith or therewith.

8.2.6 All Proceedings to be Satisfactory. All action and other proceedings to be taken by Borrower in connection with this Agreement shall be reasonably satisfactory in form and substance to Lender and Lender's legal counsel.

SECTION 9

Miscellaneous

9.1 Liability of Lender. Lender shall in no event be responsible or liable to any person other than Borrower for the disbursement or failure to disburse the Loan Proceeds or any part thereof and neither the Contractor, Loan Monitor, nor any Subcontractor, Sub-subcontractor, laborer or material supplier, vendor or provider of services or seller of any commodities or cattle shall have any right or claim against Lender under this Agreement or other Loan Documents.

9.2 Waiver of Default. Lender may, by written notice to Borrower, at any time and from time to time, waive any default in the performance or observance of any condition, covenant or other term hereof, which shall be for such period and subject to such conditions as shall be specified in any such notice. In the case of any such waiver, Lender and/or Borrower, as may be appropriate, shall be restored to their former position and rights under this Agreement, the Note and the Loan Documents, and any Event of Default so waived shall be deemed to be cured and not continuing; however, no such waiver shall extend to or impair any right subsequent thereto or to any subsequent or other Event of Default.

9.3 Notices. Any Notice, request, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing. All such notices shall be delivered personally, by certified mail, return receipt requested, or by reputable overnight courier (in either case costs prepaid and addressed as provided herein), and shall be deemed given or made upon receipt thereof. All such notices are to be given or made to the parties at the following addresses (or to such other address as any party may designate by a notice given in accordance with the provisions of this Section):

If to Lender: Joop Bollen
SDIF Limited Partnership 6
416 Production Street North
Aberdeen, SD 57401

With a copy to: Jeffrey T. Sveen
Siegel, Barnett & Schutz, L.L.P.
400 Capital Building, 415 S. Main Street
P.O. Box 490
Aberdeen, South Dakota 57402-0490
jsveen@shslaw.net
(605) 226-1911 Fax

If to Borrower: David Palmer
Northern Beef Packers Limited Partnership
38749 135th Street
Aberdeen, South Dakota 57401

With a copy to: Rory King
Bantz, Gosch & Cremer, L.L.C.
305 Sixth Avenue SE
Aberdeen, South Dakota 57402

9.4 No Waiver: Cumulative Remedies. Lender shall not by any act be deemed to have waived any right or remedy hereunder. No failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. A waiver by Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided at law or in equity.

9.5 Survival of Agreements. All covenants, agreements, undertakings, obligations and all representations and warranties set forth or made herein shall survive delivery of the Note, the Loan Documents and the making of the Loan, and shall nevertheless remain in effect and be enforceable as between the parties and in accordance with their terms for the statute of limitations period applicable thereto.

9.6 Further Documents. Borrower agrees to do such further acts and things, and to execute, acknowledge and deliver such additional documents or instruments as Lender may at any time reasonably request in connection with the administration of this Agreement or related to the Note or the Loan Documents or in order to better assure and confirm to Lender its rights and powers hereunder and thereunder.

9.7 Binding Agreements: Assignments. This Agreement and the terms, covenants and conditions hereof, shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, trustees, receivers, administrators, and assigns, except that Borrower shall not be permitted to assign this Agreement or any interest herein or in the Loan Documents or the collateral, or any part thereof, as described herein and therein, or otherwise

Prepared By:
Jeffrey T. Sveen
Siegel, Barnett & Schutz, L.L.P.
415 S. Main St., 400 Capitol Bldg.
P.O. Box 490
Aberdeen, SD 57402-0490
605-225-5420

INSTRUMENT NO. 201029445
BOOK: 546 MORTGAGE
PAGE: 290

Pages: 9



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RE-RECORDED TO CORRECT LEGAL
DESCRIPTION

CAROL SHERMAN, REGISTER OF DEEDS
BROWN COUNTY, SOUTH DAKOTA

Recording Fee: \$ 35.00
Return To: SIEGEL BARNETT AND SCHUTZ

MORTGAGE - ONE HUNDRED EIGHTY DAY REDEMPTION

MORTGAGE made and entered into this 4th day of November, 2010, by Northern Beef Packers, L.P., a South Dakota Limited Partnership organized under the laws of the State of South Dakota, of 38749 135th Street, Aberdeen, South Dakota 57401, (the "Borrower"), as Mortgagor, in favor of SDIF Limited Partnership 6, of 416 Production Street North, Aberdeen, South Dakota 57401, (the "Lender"), as Mortgagee.

WITNESSETH:

THE PARTIES AGREE THAT THE PROVISIONS OF THE ONE HUNDRED EIGHTY DAY REDEMPTION MORTGAGE ACT GOVERN THIS MORTGAGE. THERE IS HEREBY GRANTED TO MORTGAGEE A POWER OF SALE FOR PURPOSES OF SDCL CH. 21-49.

1. That in consideration of the Loan by Lender to Borrower of the principal sum as stated herein, Borrower, as Mortgagor, does hereby mortgage, grant, bargain, release, assign, transfer and convey to the Board, as Mortgagee, the real property and premises described in Exhibit A attached hereto, and by this reference incorporated herein, together with all buildings and improvements now or hereafter erected thereon, all hereditaments and appurtenances, and all rights and interests thereunto belonging or appertaining, including rights of homestead, and all contingent rights and estates of Borrower in and to said premises, and all water rights (collectively the "Premises"); and all contingent rights and estates of Borrower in and to the Premises, it being the intention of Borrower to mortgage an absolute title in fee in and to said Premises in favor of Lender, to include all of the right, title and interest of Borrower in said property now owned or hereafter acquired, all easements and servient estates appurtenant thereto, rents, issues, uses, profits and right to possession, and all fixtures and crops raised or placed thereon.

2. Borrower warrants that Borrower is the owner in fee and is lawfully seized of said Premises; that the Premises are free and clear from all encumbrances and liens whatsoever, except for such liens as secure subordinated debt which has been disclosed to Lender in writing as described in Exhibit C attached to the Credit Agreement. Borrower hereby



Prepared By:
Jeffrey T. Sveen
Siegel, Barnett & Schutz, L.L.P.
415 S. Main St., 400 Capitol Bldg.
P.O. Box 490
Aberdeen, SD 57402-0490
605-225-5420

INSTRUMENT NO. 201204794
BOOK: 656 MORTGAGE
PAGE: 388

Pages: 9



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CAROL SHERMAN, REGISTER OF DEEDS
BROWN COUNTY, SOUTH DAKOTA

Recording Fee: \$ 30.00
Return To: SIEGEL BARNETT AND SCHUTZ

MORTGAGE - ONE HUNDRED EIGHTY DAY REDEMPTION

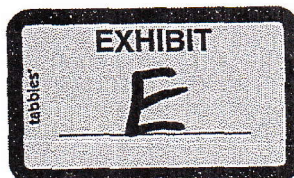
MORTGAGE made and entered into this 3rd day of July, 2012, by Northern Beef Packers, L.P., a South Dakota Limited Partnership organized under the laws of the State of South Dakota, of 38749 135th Street, Aberdeen, South Dakota 57401, (the "Borrower"), as Mortgagor, in favor of SDIF Limited Partnership 9, of 416 Production Street North, Aberdeen, South Dakota 57401, (the "Lender"), as Mortgagee.

WITNESSETH:

THE PARTIES AGREE THAT THE PROVISIONS OF THE ONE HUNDRED EIGHTY DAY REDEMPTION MORTGAGE ACT GOVERN THIS MORTGAGE. THERE IS HEREBY GRANTED TO MORTGAGEE A POWER OF SALE FOR PURPOSES OF SDCL CH. 21-49.

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2. Borrower warrants that Borrower is the owner in fee and is lawfully seized of said Premises; that the Premises are free and clear from all encumbrances and liens whatsoever, except for such liens as secure subordinated debt which has been disclosed to Lender in writing as described in Exhibit C attached to the Credit Agreement. Borrower hereby



Prepared By:
Jeffrey T. Sveen...
Siegel, Barnett & Schutz, L.L.P.
415 S. Main St., 400 Capitol Bldg.
PO Box 490
Aberdeen, SD 57402-0490
605-225-5420

RE-RECORDED TO CORRECT LEGAL DESCRIPTION

SECURITY AGREEMENT

SECURITY AGREEMENT made and entered into this 4th day of November, 2010 by and between Northern Beef Packers, L.P., a South Dakota Limited Partnership organized under the laws of the State of South Dakota, of 38749 135th Street, Aberdeen, South Dakota 57401 as Debtor (the "Borrower") and the SDIF Limited Partnership 6 of 416 Production Street North, Aberdeen, South Dakota 57401 (the "Lender").

WITNESSETH:

1. Borrower, for value received, hereby grants to Lender a security interest pursuant to the South Dakota Uniform Commercial Code (SDCL Ch. 57A-1 et seq.) in the property described in Exhibit A, attached hereto and by this reference incorporated herein, hereinafter referred to as the Collateral, to secure the payment by Borrower to Lender of the principal sum of up to Sixty Million Dollars (\$60,000,000), with interest thereon at the rate of 3.5% per annum, as evidenced by a Promissory Note dated the 4th day of November, 2010, a copy of which Promissory Note is attached hereto, and by this reference incorporated herein. This Security Agreement is made pursuant to a certain Credit Agreement dated the 4th day of November, 2010, (the "Credit Agreement"), between Borrower and Lender and is subject to all covenants, obligations and provisions of such Credit Agreement as if they were fully set forth herein and made a part hereof.

2. The Collateral will be located in Brown County, South Dakota and more fully described in attached Exhibit B. Borrower agrees to notify Lender of any change in location of the Collateral, as applicable, and will not remove the Collateral from said location without the written consent of Lender. Lender may examine and inspect the Collateral at any time, wherever located. Borrower warrants and represents that the Collateral is being or is to be used primarily for business use, in the operation of a beef plant and other related ancillary structures.

3. Borrower warrants and represents that except for the security interest granted herein, Borrower is the owner of the Collateral free from any prior lien, security interest or encumbrances, except as otherwise set forth herein or in the Credit Agreement or Mortgage, and except for the shared security interest granted to Epoch Star Limited, and Borrower will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein. No financing statement covering the Collateral is currently on file in any public office, except as above provided.

4. Borrower will not sell or otherwise transfer or encumber the Collateral or any part thereof without the prior written consent of Lender, will keep the Collateral in good order and repair, and will not permit any waste or damage thereto.

5. Borrower hereby authorizes the filing of an initial financing statement, an amendment that adds collateral covered by a financing statement, or an amendment that adds a debtor to a financing statement in accordance with SDCL 57A-9-509(a)(1), provided that at

