THIRD AMENDMENT DATED DECEMBER 17, 2013
TO FIFTH AMENDED AND RESTATED LOAN AGREEMENT
DATED MARCH 9, 2012.

AMONG:

AG GROWTH INTERNATIONAL INC.,
HANSEN MANUFACTURING CORP.,
WESTFIELD DISTRIBUTING (NORTH DAKOTA) INC.,
as Borrowers

- and -

AG GROWTH INTERNATIONAL INC.,
AGX HOLDINGS INC.,
AG GROWTH INDUSTRIES PARTNERSHIP,
AG GROWTH HOLDINGS CORP.,
WESTFIELD DISTRIBUTING (NORTH DAKOTA) INC.,
UNION IRON, INC.,
HANSEN MANUFACTURING CORP.,
APPLEGATE LIVESTOCK EQUIPMENT, INC.,
APPLEGATE TRUCKING, INC.,
AG GROWTH SUOMI OY,
AIRLANCO, INC.,
TRAMCO, INC.,
as Guarantors

- and -

THE TORONTO-DOMINION BANK
as Lead Arranger and Sole Bookrunner

- and -

THE TORONTO-DOMINION BANK, CANADIAN IMPERIAL BANK OF COMMERCE, NATIONAL BANK OF CANADA and any other lender or lenders who become Canadian Lenders from time to time,
as Canadian Lenders

- and -

TORONTO DOMINION (NEW YORK) LLC , CIBC INC.,
NATIONAL BANK OF CANADA - NEW YORK BRANCH and any other lender or lenders who become U.S. Lenders from time to time,
as U.S. Lenders

- and -

THE TORONTO-DOMINION BANK,
as Canadian Agent

- and -

THE TORONTO-DOMINION BANK,
as Canadian Swing Line Lender

- and -

TORONTO DOMINION (TEXAS) LLC,
as U.S. Agent

- and -

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as U.S. Swing Line Lender

RECITALS:

A. The parties hereto are parties to a Fifth Amended and Restated Loan Agreement dated March 9, 2012, as amended by a First Amendment dated March 29, 2012, and a Second Amendment dated March 25, 2013 (the "Loan Agreement").

B. The parties hereto have proposed certain amendments to the Loan Agreement.

C. The parties hereto have agreed to the proposed amendments upon the terms and subject to the conditions contained in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE I
INTERPRETATION

Unless otherwise specified, all references to Sections or Schedules in this Agreement are to sections of or schedules to the Loan Agreement. For the purposes of this Agreement, capitalized terms that are not defined in this Agreement have the meanings given to them in the Loan Agreement, as amended by this Agreement.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND COVENANTS

Each of the Borrowers and the Guarantors represents and warrants to each of the Agents and the Lenders that:

(a) each of the representations and warranties as set forth in the Loan Agreement and the other Loan Documents is true and correct with the same force and effect as if made as of the date hereof, except to the extent that any such representation and warranty relates solely to an earlier date;

(b) each of the Ag Growth Parties and their Subsidiaries have fulfilled and complied with all covenants contained in the Loan Documents to be performed or caused to be performed by it at or prior to the date hereof; and

(c) no Default or Event of Default has occurred and is continuing under the Loan Agreement.

ARTICLE III
AMENDMENTS

3.1 <u>Section 1.1 - "Commodity Exchange Act"</u>

The following definition of "Commodity Exchange Act" is added to Section 1.1 in the proper alphabetical order:

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. Section 1 *et seq*.).

3.2 <u>Section 1.1 - "Convertible Unsecured Subordinated Debenture Debt"</u>

The definition of "Convertible Unsecured Subordinated Debenture Debt" is deleted in its entirety and replaced with the following:

"**Convertible Unsecured Subordinated Debenture Debt**" means the Old Debentures and the New Debentures.

3.3 <u>Section 1.1 - "Excluded Swap Obligation"</u>

The following definition of "Excluded Swap Obligation" is added to Section 1.1 in the proper alphabetical order:

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the

Guarantee of such Guarantor of, or the grant under a Loan Document by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 12.17 of this Agreement and any and all Guarantees of such Guarantor's Swap Obligations by other Ag Growth Parties) at the time the Guarantee of such Guarantor, or grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Hedging Transaction, such exclusion shall apply to only the portion of such Swap Obligation that is attributable to Hedging Transactions for which such Guarantee or security interest is or becomes illegal.

3.4 Section 1.1 - "Maturity Date"

The definition of "Maturity Date" is deleted in its entirety and replaced with the following:

"**Maturity Date**" means the earlier of (a) March 8, 2016, as such date may be extended in accordance with Section 2.7; and (b) ninety (90) days prior to the maturity date of any Debt under the Note Agreement (as may be extended from time to time), unless (i) the outstanding Debt under the Note Agreement is U.S. $25,000,000 or less, or (ii) the outstanding Debt under the Note Agreement is refinanced or repaid on terms and conditions acceptable to the Lenders.

3.5 Section 1.1 - "New Debentures"

The following definition of "New Debentures" is added to Section 1.1 in the proper alphabetical order:

"**New Debentures**" means the debt in the aggregate principal amount of up to **[$86,250,000]** evidenced by 5.25% convertible unsecured subordinated debentures, issued under a trust indenture dated October 27, 2009, as supplemented by a first supplemental indenture dated December 17, 2013 between Ag Growth International and Computershare Trust Company of Canada, the terms and conditions of which debentures include: (a) a maturity date of December 31, 2018; **[(b) no scheduled principal or sinking fund payments;]** (c) not guaranteed by any Ag Growth Party; (d) a prohibition on redemption before December 31, 2016, except in certain circumstances related to change of control of Ag Growth International; (e) a prohibition on payments or the making of a demand or the institution of proceedings at any time when a Default has occurred under this Agreement and is continuing under this

> Agreement or would occur as a result of any such payment; and (f) a prohibition on receipt of any payment or distribution in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or similar proceedings relative to Ag Growth International or voluntary liquidation, dissolution or other winding-up of Ag Growth International until the Senior Indebtedness (as defined in the prospectus), including any indebtedness to trade creditors, has been paid in full.

3.6 Section 1.1 - "Old Debentures"

The following definition of "Old Debentures" is added to Section 1.1 in the proper alphabetical order:

> "**Old Debentures**" means the debt in the aggregate principal amount of up to $115,000,000 evidenced by 7.00% convertible unsecured subordinated debentures, issued under a trust indenture dated October 27, 2009, as supplemented by a first supplemental indenture dated December 17, 2013 between Ag Growth International and Computershare Trust Company of Canada, the terms and conditions of which debentures include: (a) a maturity date of December 31, 2014; (b) no scheduled principal or sinking fund payments; (c) not guaranteed by any Ag Growth Party; (d) a prohibition on redemption before December 31, 2012, except in certain circumstances related to change of control of Ag Growth International; (e) a prohibition on payments or the making of a demand or the institution of proceedings at any time when a Default has occurred under this Agreement and is continuing under this Agreement or would occur as a result of any such payment; and (f) a prohibition on receipt of any payment or distribution in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or similar proceedings relative to Ag Growth International or voluntary liquidation, dissolution or other winding-up of Ag Growth International until the Senior Indebtedness (as defined in the said prospectus), including any indebtedness to trade creditors, has been paid in full.

3.7 Section 1.1 - "Permitted Debt"

The definition of "Permitted Debt" is deleted in its entirety and replaced with the following:

> "**Permitted Debt**" means the following Debt: (a) Purchase Money Debt in the ordinary course of Business in an aggregate principal amount (including capitalized interest) of $5,000,000 on a consolidated basis; (b) Debt under the Note Agreement in the maximum amount of U.S. $100,000,000 (or the equivalent thereof in Canadian Dollars) and Debt arising from any guarantees of such Debt; (c) Convertible Unsecured Subordinated Debenture Debt (provided that the proceeds of the New Debentures shall be used to repay Outstandings, and the Old Debentures shall be redeemed in full by no later than January 16, 2014); (d) all

obligations of Ag Growth International relative to the face amount of TD - EDC Letters of Credit; and (e) such other Debt of the Ag Growth Parties that is approved and consented to from time to time in advance in writing by the Agent and the Lenders in their sole and absolute discretion.

3.8 Section 1.1 - "Qualified ECP Guarantor"

The following definition of "Qualified ECP Guarantor" is added to Section 1.1 in the proper alphabetical order:

"**Qualified ECP Guarantor**" means at any time each Ag Growth Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

3.9 Section 1.1 - "Subordination Confirmation Agreement"

The definition of "Subordination Confirmation Agreement" is deleted in its entirety and replaced with the following:

"**Subordination Confirmation Agreement**" means the amended and restated subordination confirmation agreement dated December 17, 2013 between the trustee, Ag Growth International, the Canadian Agent, and the U.S. Agent, under the trust indenture dated October 27, 2009, as supplemented by a first supplemental indenture dated December 17, 2013, with respect to the Convertible Unsecured Subordinated Debenture Debt.

3.10 Section 1.1 - "Swap Obligation"

The following definition of "Swap Obligation" is added to Section 1.1 in the proper alphabetical order:

> "**Swap Obligation**" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

3.11 Section 1.1 - "TD - EDC Letters of Credit"

The definition of "TD - EDC Letters of Credit" is deleted in its entirety and replaced with the following:

> "**TD - EDC Letters of Credit**" means a letter or letters of credit issued by The Toronto-Dominion Bank on behalf of Ag Growth International, not to exceed a face amount of Cdn $40,000,000 in the aggregate at any time, in respect of which the obligations of Ag Growth International to The Toronto-Dominion Bank are guaranteed by Export Development Canada but are otherwise unsecured.

3.12 Section 2.6(f) - Mandatory Prepayments

Section 2.6(f) of the Loan Agreement is deleted in its entirety and replaced with the following:

> "(f) In addition to all other mandatory repayment obligations provided for in this Agreement, if one or more of the Ag Growth Parties proposes to issue Debt described in clause (a) of the definition of Debt, not including the Permitted Debt described in clause (b) or clause (c) of the definition of Permitted Debt, net of reasonable transaction costs (the "Issued Amount"), the relevant Ag Growth Party shall pay the Issued Amount pro rata to the Agents as a permanent reduction of the Canadian Revolver Facility Commitment and the U.S. Revolver Facilities Commitment. Each such mandatory repayment shall be paid to the Agents immediately after such issuance. Such repayment and permanent reduction shall be applied to the Canadian Revolver Facility and the U.S. Revolver Facilities in such amounts as will result in a pro rata decrease in the Individual Commitments thereunder."

3.13 Section 2.11 - Increase of the Canadian Revolver Facility Commitment and/or the U.S. Revolver Facilities Commitment

Section 2.11 of the Loan Agreement is deleted in its entirety and replaced with the following:

"2.11 <u>Increase of the Canadian Revolver Facility Commitment and/or the U.S. Revolver Facilities Commitment</u>

Intentionally Deleted."

3.14 <u>Section 5.1 - Letter Commitment</u>

All references to "$6,000,000" in section 5.1 of the Loan Agreement are deleted and replaced with a reference to "$8,000,000".

3.15 <u>Section 8.2(e)(v) - Negative Covenants</u>

Section 8.2(e)(v) of the Loan Agreement is deleted in its entirety and replaced with the following:

"(v) in the case of Ag Growth International, any other Debt incurred after the date hereof and subordinated to the Obligations, on terms acceptable to the Agent and its counsel, where the Net Debt Proceeds are applied in accordance with Section 2.6(f)".

3.16 <u>Section 9.1(a) - Security</u>

Section 9.1(a) of the Loan Agreement is deleted in its entirety and replaced with the following:

"(a) The Guarantors have executed and delivered and shall execute and deliver the Guarantees in form and substance satisfactory to The Toronto-Dominion Bank as agent for the Lenders, acting reasonably. The Borrowers and the Guarantors have executed and delivered and shall execute and deliver, and have caused and shall cause their Subsidiaries to execute and deliver, the Security Documents in form and substance satisfactory to the Collateral Agent, acting reasonably, as and when required hereunder or under the Ancillary Agreements, as continuing collateral security for the due, prompt and complete payment, performance and satisfaction by the Borrowers and the Guarantors of all of their indebtedness, liabilities and obligations of every nature whatsoever (whether present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time due or accruing due, wheresoever and howsoever incurred, including any ultimate unpaid balance thereof, in any currency, and whether incurred prior to, at the time of or subsequent to the execution of this Agreement) to: (i) the Agents and the Lenders, in connection with this Agreement and the Loan Documents; (ii) each of the Lenders in connection with any Hedging Transactions (subject to the limitations described in (b) below); (iii) such other indebtedness, liabilities and obligations as the Borrower and the

Canadian Agent or the U.S. Agent, as the case may be, upon direction from all of the Lenders, may from time to time agree in writing; and (iv) to the Note Holders under the Notes and the Note Agreement (collectively the "Obligations"); provided that the "Obligations" of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor."

3.17 <u>Section 12.15 - Repayment of Old Debentures</u>

The following is added to the Loan Agreement as a new section 12.15:

"12.15 **<u>Repayment of Old Debentures</u>**

Ag Growth International shall repay and redeem in full the Old Debentures no later than January 16, 2014."

3.18 <u>Section 12.16 - Old Debentures</u>

The following is added to the Loan Agreement as a new section 12.16:

"**12.16 <u>Old Debentures</u>**

Effective upon the redemption in full of the Old Debentures, all references to the "Old Debentures" in the Loan Agreement shall be deleted without replacement."

3.19 <u>Section 12.17 - Keepwell</u>

The following is added to the Loan Agreement as a new section 12.17:

"**12.17 <u>Keepwell</u>**

Each Ag Growth Party that is a Qualified ECP Guarantor at the time any Guarantee by any Ag Growth Party that is not then an "eligible contract participant" under the Commodity Exchange Act (a "Specified Ag Growth Party") or the grant of a security interest under the Loan Documents by any such Specified Ag Growth Party, in either case, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Ag Growth Party with respect to such Swap Obligation as may be needed by such Specified Ag Growth Party from time to time to honor all of its obligations under such Guarantee and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under such Guarantee voidable under applicable Laws relating to bankruptcy, insolvency or reorganization or relief of debtors, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 12.17 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Ag

Growth Party intends this Section 12.17 to constitute, and this Section 12.17 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Ag Growth Party for all purposes of the Commodity Exchange Act."

3.20 Section 12.18 - Application of Assets

The following is added to the Loan Agreement as a new section 12.18:

"**12.18 Application of Assets**

Each Ag Growth Party, each Agent and each Lender agrees that Excluded Swap Obligations with respect to any Guarantor (i) shall not be included within the "Guaranteed Obligations" under any Guarantee, (ii) shall not be included within the "Secured Obligations" under any Security Document and (iii) shall not be paid with amounts received from such Guarantor or such Guarantor's assets."

3.21 Section 12.19 - Waiver of Opinions

The following is added to the Loan Agreement as a new section 12.19:

"12.19 **Waiver of Opinions**

Notwithstanding anything to the contrary contained in this Agreement, the parties hereto agree that the obligation to provide a legal opinion or opinions in connection with the increase of the Canadian Revolver Facility Commitment contemplated by section 2.11 is hereby waived."

3.22 Schedules

Each of the following Schedules to the Loan Agreement is deleted in its entirety and replaced with the corresponding Schedule attached hereto:

(a) Schedule A - Lenders Individual Commitments and Borrowers; and

(b) Schedule L - Material Agreements.

ARTICLE IV
AMENDMENT FEE

4.1 In consideration of the Agents and Lenders agreeing to the amendments to the Loan Agreement herein contained, the Borrowers shall pay to the Canadian Lenders an amendment fee equal to 14 basis points on such Lender's final allocated incremental Individual Commitment to the Canadian Revolver Facility, which amendment fee amounts are equal to the following:

(i) The Toronto-Dominion Bank – CDN$17,500;

(ii) Canadian Imperial Bank of Commerce – CDN$8,750; and

(iii) National Bank of Canada – CDN$8,750;

such fees to be payable on the date of this Agreement.

ARTICLE V
CONDITION TO EFFECTIVENESS

This Agreement shall become effective upon receipt by each of the Agents of a copy of this Agreement executed and delivered by each of the Borrowers, each of the Guarantors and the other parties hereto.

ARTICLE VI
MISCELLANEOUS

6.1 Ratification and Confirmation of Loan Documents

Except as specifically amended by this Agreement, nothing herein shall be deemed to be a waiver of any covenant or agreement contained in the Loan Agreement or any of the Loan Documents and the Loan Agreement and all other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed by each of the parties hereto. Each of the Borrowers and the Guarantors confirms that all security delivered to or for the benefit of the Agents and/or the Lenders remains in full force and effect and secures all indebtedness, liabilities and obligations of each of the Borrowers and the Guarantors under the Loan Agreement and each of the Loan Documents, as amended by this Agreement.

6.2 Reference in Loan Documents to Loan Agreement

Each reference in the Loan Documents to the "Loan Agreement", the "Amended and Restated Loan Agreement" or any other reference to the same effect shall mean and be a reference to the Loan Agreement, as amended by this Agreement.

6.3 Counterparts

This Agreement may be executed in any number of counterparts, each of which may be delivered by facsimile transmission or by email in pdf format and shall be deemed to be an original, but all of which shall together constitute one agreement.

6.4 Loan Documents

This Agreement constitutes a Loan Document.

6.5 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Manitoba and the federal laws of Canada applicable therein.

6.6 Costs and Expenses

The Borrowers hereby agree to pay to the Agents, on demand by the Agents, at any time and as often as either of the Agents may require, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of each of the Agents, each of the Lenders and each of their respective legal advisors engaged by them in connection with the preparation, negotiation, execution, delivery, administration, interpretation or enforcement of this Agreement, the Loan Agreement or any other Loan Document and any agreements delivered in connection with the transactions contemplated hereby or thereby.

6.7 Further Assurances

Each of the parties hereto shall execute and deliver such additional documents and take such additional action as may be necessary or desirable to give effect to the provisions and purposes of this Agreement, all at the expense of the Borrowers.

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