FIRST AMENDMENT DATED SEPTEMBER 25, 2015
TO SIXTH AMENDED AND RESTATED LOAN AGREEMENT
DATED MAY 20, 2015.

AMONG:

AG GROWTH INTERNATIONAL INC.,
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.,
AGI ALPHA HOLDINGS CORP.,
AGI BRAVO HOLDINGS CORP.,
WESTEEL CANADA INC.,
WESTEEL USA LLC
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 , CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, 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 -

NATIONAL BANK OF CANADA,
as Syndication Agent

- and -

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

RECITALS:

A. The parties hereto are parties to a Sixth Amended and Restated Loan Agreement dated May 20, 2015 (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 (after giving effect to the waiver set forth in Section 1 of that certain First Amendment and Limited Waiver to Second Amended and Restated Note Purchase and Private Shelf Agreement, dated on or about the date hereof, among the Ag Growth Parties and the Note Holders).

ARTICLE III
AMENDMENTS

3.1 <u>Section 1.1 - "Consolidated EBITDA"</u>

The definition of "Consolidated EBITDA" in Section 1.1 of the Loan Agreement is deleted in its entirety and replaced with the following:

> **"Consolidated EBITDA" (or "EBITDA" in the definition of Applicable Margin)** means, for any period, with respect to any Person, Consolidated Earnings: (a) increased (to the extent such items are deducted in calculating Consolidated Earnings) by the sum of (A) Consolidated Interest Charges, (B) Consolidated Income Tax Expense, (C) Consolidated Depreciation and Amortization Expense,

and (D) extraordinary losses, including (without limitation) [redacted]; and (b) decreased (to the extent such items are added in calculating Consolidated Earnings) by extraordinary gains, including (without limitation) [redacted], in each case for such period. For certainty, Consolidated EBITDA shall not include: (i) non-cash gains or losses related to foreign exchange; (ii) expenses related to "Share-based compensation" or any stock-based compensation plans; (iii) expenses related to Permitted Acquisitions; (iv) non-cash income or expenses related to hedge accounting; (v) non-cash expenses related to the accounting calculation of inventory net realizable value on Permitted Acquisitions; and (vi) non-cash adjustments to the valuation of tax loss pool.

3.2 Section 1.1 - "Convertible Unsecured Subordinated Debenture Debt"

The definition of "Convertible Unsecured Subordinated Debenture Debt" in Section 1.1 of the Loan Agreement is deleted in its entirety and replaced with the following:

"Convertible Unsecured Subordinated Debenture Debt" means (i) 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; (ii) 5.25% convertible unsecured subordinated debenture debt issued to fund the Acquisition, in the maximum aggregate principal amount of up to $51,750,000, issued under a trust indenture dated October 27, 2009, as supplemented by a first supplemental indenture dated December 17, 2013, a second supplemental indenture dated December 1, 2014 and a third supplemental indenture dated April 15, 2015 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, 2019; (b) no scheduled principal or sinking fund payments; (c) not guaranteed by any Ag Growth Party; (d) a prohibition on redemption before December 31, 2017, 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; (iii) 5.00% convertible unsecured subordinated debenture debt in the maximum aggregate principal amount of up to $75,000,000 (or up to $86,250,000 if the over-allotment option is exercised in full), issued under a trust indenture dated October 27, 2009, as supplemented by a first supplemental indenture dated December 17, 2013, a second supplemental indenture dated December 1, 2014, a third supplemental indenture dated April 15, 2015 and a fourth supplemental indenture dated September 29, 2015 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, 2020; (b) no scheduled principal or sinking fund payments; (c) not guaranteed by any Ag Growth Party; (d) a prohibition on redemption before December 31, 2018, 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; (iv) convertible unsecured subordinated debenture debt in the maximum aggregate principal amount of up to $100,000,000, the terms and conditions of which debentures are substantially similar to the terms and conditions described in subparagraph (iii) of this definition and satisfactory to the Lenders; and (v) any refinancing of any of the foregoing debt with new convertible unsecured subordinated debenture debt on terms and conditions satisfactory to the Lenders.

3.3 Section 1.1 - "Leverage Ratio"

The following sentence is added to the end of the definition of "Leverage Ratio" in Section 1.1 of the Loan Agreement:

To the extent the Borrowers apply on or before October 6, 2015 the Net Equity Proceeds of the Convertible Unsecured Subordinated Debenture Debt described in subparagraph (iii) of the definition of Convertible Unsecured Subordinated Debenture Debt to pay down the Canadian Revolver Facility and, at the option of the Borrowers, the U.S. Revolver Facility, then for purposes of the Financial Quarter ended September 30, 2015, the Consolidated Total Debt used in the calculation of Leverage Ratio shall be reduced by the principal amount so applied of the Convertible Unsecured Subordinated Debenture Debt described in subparagraph (iii) of the definition of Convertible Unsecured Subordinated Debenture Debt.

3.4 Section 1.1 - "Subordination Confirmation Agreement"

The definition of "Subordination Confirmation Agreement" in Section 1.1 of the Loan Agreement is deleted in its entirety and replaced with the following:

"Subordination Confirmation Agreement" means the third amended and restated subordination confirmation agreement dated on or about the date hereof 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, a second supplemental indenture dated December 1, 2014, a third supplemental indenture dated April 15, 2015 and a fourth supplemental indenture dated September 29, 2015, with respect to the Convertible Unsecured Subordinated Debenture Debt.

3.5 Section 2.6(g) - Mandatory Prepayments.

The reference in Section 2.6(g)(iii) to "subparagraph (iii)" shall be deleted and replaced with a reference to "subparagraph (v)" and the following sentence shall be added to the end of the last paragraph of Section 2.6(g):

> Notwithstanding the foregoing, Net Equity Proceeds from Convertible Unsecured Subordinated Debenture Debt described in subparagraph (iii) of the definition of Convertible Unsecured Subordinated Debenture Debt shall not be applied to reduce the Canadian Term A Facility Commitment or the Canadian Term B Facility Commitment, but shall be applied as a repayment of Advances made under the Canadian Revolver Facility Commitment, and any excess Net Equity Proceeds remaining after the complete repayment of the Canadian Revolver Facility may be used to repay Advances made under the U.S. Revolver Facility Commitment or for other purposes permitted by this Agreement.

ARTICLE IV
CONDITION TO EFFECTIVENESS

This Agreement shall become effective upon receipt by each of the Agents of:

(a) a copy of this Agreement executed and delivered by each of the Borrowers, each of the Guarantors and the other parties hereto; and

(b) such consents and agreements from the Note Holders as determined by the Agents.

ARTICLE V
MISCELLANEOUS

5.1 <u>Ratification and Confirmation of Loan Documents</u>

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 Collateral Agent 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.

5.2 <u>Reference in Loan Documents to Loan Agreement</u>

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.

5.3 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.

5.4 Loan Documents

This Agreement constitutes a Loan Document.

5.5 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.

5.6 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.

5.7 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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