

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE	<u>REGULAR MAIL</u> BMC GROUP, INC. ATTN: AGFEED USA, LLC CLAIMS PROCESSING PO Box 3020 CHANHASSEN, MN 55317-3020 <u>MESSENGER/OVERNIGHT DELIVERY</u> BMC GROUP, INC. ATTN: AGFEED USA, LLC CLAIMS PROCESSING 18675 LAKE DRIVE EAST CHANHASSEN, MN 55317	PROOF OF CLAIM / REQUEST FOR PAYMENT OF ADMINISTRATIVE EXPENSE
Name of Debtor: AgFeed Industries, Inc.		Case Number: 13-11762
Name of Creditor (the person or other entity to whom the debtor owes money or property): AF Sellco, LLC		RECEIVED <div style="font-size: 1.5em; font-weight: bold;">NOV 04 2013</div> BMC GROUP
Name and address where notices should be sent: c/o R. Spencer Clift, III 165 Madison Avenue, Suite 2000 Memphis, TN 38103		
Telephone number: 901.526.2000 email: sclift@bakerdonelson.com		
Name and address where payment should be sent (if different from above): Telephone number: email:		Court Use Only <input type="checkbox"/> Check this box if this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____
1. Amount of Claim as of Date Case Filed: \$8,600,985.77 If all or part of the claim is secured, complete item 4. If all or part of the claim is entitled to priority, complete item 5. If all or part of the claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete item 6. <input checked="" type="checkbox"/> Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.		
1a. Amount of Administrative Claim (see Definitions) solely with respect to AgFeed USA, LLC or any other Debtor (excluding Debtor AgFeed Industries, Inc.) arising from the period from July 15, 2013, through September 12, 2013: \$ _____ (See instruction #1a)		
2. Basis for Claim: Money Loaned (See instruction #2)		
3. Last four digits of any number by which creditor identifies debtor: 7168	3a. Debtor may have scheduled account as: _____ (See instruction #3a)	3b. Uniform Claim Identifier (optional): _____ (See instruction #3b)
4. Secured Claim (See instruction #4) Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input checked="" type="checkbox"/> Other Describe: See attached Pledge Agreement dated as of September 13, 2010 Value of Property: \$ _____ Annual Interest Rate 8.0% <input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable (when case was filed)		
Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any: \$ _____ Basis for perfection: See attached Amount of Secured Claim: \$8,600,985.77** Amount Unsecured: \$0.00		
5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount.		
<input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507 (a)(1)(A) or (a)(1)(B).	<input type="checkbox"/> Wages, salaries, or commissions (up to \$12,475*) earned within 180 days before the case was filed or the Debtor's business ceased, whichever is earlier -- 11 U.S.C. § 507 (a)(4).	<input type="checkbox"/> Contributions to an employee benefit plan -- 11 U.S.C. § 507 (a)(5).
<input type="checkbox"/> Up to \$2,775* of deposits toward purchase, lease, or rental of property or services for personal, family, or household - 11 U.S.C. § 507 (a)(7).	<input type="checkbox"/> Taxes or penalties owed to governmental units -- 11 U.S.C. § 507 (a)(8).	<input type="checkbox"/> Other - Specify applicable paragraph of use - 11 U.S.C. § 507 (a)()
Amount entitled to priority: \$ _____		
*Amounts are subject to adjustment on 4/1/16 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment		
6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): _____ (See instruction #6)		



7. **Credits.** The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #7)

8. **Documents:** Attached are redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, security agreements, or, in the case of a claim based on an open-end or revolving consumer credit agreement, a statement providing the information required by FRBP 3001(c)(3)(A). If the claim is secured, box 4 has been completed, and redacted copies of documents providing evidence of perfection of a security interest are attached. If the claim is secured by the debtor's principal residence, the Mortgage Proof of Claim Attachment is being filed with this claim. (See instruction #8, and the definition of "redacted".)

DO NOT SEND ORIGINAL DOCUMENTS, ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

9. **Signature:** (See instruction #9)

Check the appropriate box.

☐ I am the creditor. ☒ I am the creditor's authorized agent.

☐ I am the trustee, or the debtor,
or their authorized agent.

☐ I am a guarantor, surety, indorser, or other codebtor,
(See Bankruptcy Rule 3005)

(See Bankruptcy Rule 3004.)

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

Print Name: R. Spencer Clift, III

Title: Attorney for AF SELCO, LLC

Company: Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.

Address and telephone number (if different from notice address above):

/s/ R. Spencer Clift, III 11/1/12
(Signature) (Date)

Telephone number:

email:

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571

INSTRUCTIONS FOR PROOF OF CLAIM FORM

The instructions and definitions below are general explanations of the law. In certain circumstances, such as bankruptcy cases not filed voluntarily by the debtor, exceptions to these general rules may apply.

Items to be completed in Proof of Claim form

Court, Name of Debtor, and Case Number:

Fill in the debtor's full name, and the bankruptcy case number. If the creditor received a notice of the case from the bankruptcy court, all of this information is at the top of the notice.

AgFeed USA, LLC	13-11761
AgFeed Industries, Inc.	13-11762
Genetics Land, LLC	13-11776
Genetics Operating, LLC	13-11769
Heritage Farms, LLC	13-11767
Heritage Land, LLC	13-11768
M2P2 AF JV, LLC	13-11774
M2P2 Facilities, LLC	13-11770
M2P2 General Operations, LLC	13-11772
MGM, LLC	13-11771
Midwest Finishing, LLC	13-11775
New Colony Farms, LLC	13-11766
New Colony Land Company, LLC	13-11773
New York Finishing, LLC	13-11764
Pork Technologies, LLC	13-11765
TS Finishing, LLC	13-11763

If your claim is against multiple Debtors, complete a separate form for each Debtor.

Creditor's Name and Address:

Fill in the name of the person or entity asserting a claim and the name and address of the person who should receive notices issued during the bankruptcy case. A separate space is provided for the payment address if it differs from the notice address. The creditor has a continuing obligation to keep the court informed of its current address. See Federal Rule of Bankruptcy Procedure (FRBP) 2002(g).

1. Amount of Claim as of Date Case Filed:

State the total amount owed to the creditor on the date of the bankruptcy filing. Follow the instructions concerning whether to complete items 4, 5, and 6. Check the box if interest or other charges are included in the claim.

1a. Amount of Administrative Claim arising after Date Case Filed:

State the total amount owed pursuant to section 503(b), *excluding* any amounts owed under section 503(b)(9), on account of claims arising from the period from

4. Secured Claim:

Check whether the claim is fully or partially secured. Skip this section if the claim is entirely unsecured. (See Definitions.) If the claim is secured, check the box for the nature and value of property that secures the claim, attach copies of lien documentation, and state, as of the date of the bankruptcy filing, the annual interest rate (and whether it is fixed or variable), and the amount past due on the claim.

5. Amount of Claim Entitled to Priority Under 11 U.S.C. § 507(a):

If any portion of the claim falls into any category shown, check the appropriate box(es) and state the amount entitled to priority. (See Definitions.) A claim may be partly priority and partly non-priority. For example, in some of the categories, the law limits the amount entitled to priority.

6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9):

State the value of any goods received by the debtor within the 20 days before the date of commencement in which the goods have been sold to the debtor in the ordinary course of the debtor's business.

7. Credits:

An authorized signature on this proof of claim serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

8. Documents:

Attach redacted copies of any documents that show the debt exists and a lien secures the debt. You must also attach copies of documents that evidence perfection of any security interest and documents required by FRBP 3001(c) for claims based on an open-end or revolving consumer credit agreement or secured by a security interest in the debtor's principal residence. You may also attach a summary in addition to the documents themselves. FRBP 3001(c) and (d). If the claim is based on delivering health care goods or services, limit disclosing confidential health care information. Do not send original documents, as attachments may be destroyed after scanning.

8. Date and Signature:

The individual completing this proof of claim must sign and date it. FRBP 9011. If the claim is filed electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what constitutes a signature. If you sign this form, you declare under penalty of perjury that the information provided is true and correct

July 15, 2013, through the September 12, 2013 (the "Closing Date"), solely with respect to AgFeed USA, LLC and any other Debtor (excluding Debtor AgFeed Industries, Inc.).

2. Basis for Claim:

State the type of debt or how it was incurred. Examples include goods sold, money loaned, services performed, personal injury/wrongful death, car loan, mortgage note, and credit card. If the claim is based on delivering health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information. You may be required to provide additional disclosure if an interested party objects to the claim.

3. Last Four Digits of Any Number by Which Creditor Identifies Debtor:

State only the last four digits of the debtor's account or other number used by the creditor to identify the debtor.

3a. Debtor May Have Scheduled Account As:

Report a change in the creditor's name, a transferred claim, or any other information that clarifies a difference between this proof of claim and the claim as scheduled by the debtor.

3b. Uniform Claim Identifier:

If you use a uniform claim identifier, you may report it here. A uniform claim identifier is an optional 24-character identifier that certain large creditors use to facilitate electronic payment in chapter 13 cases.

to the best of your knowledge, information, and reasonable belief. Your signature is also a certification that the claim meets the requirements of FRBP 9011(b). Whether the claim is filed electronically or in person, if your name is on the signature line, you are responsible for the declaration. Print the name and title, if any, of the creditor or other person authorized to file this claim. State the filer's address and telephone number if it differs from the address given on the top of the form for purposes of receiving notices. If the claim is filed by an authorized agent, provide both the name of the individual filing the claim and the name of the agent. If the authorized agent is a servicer, identify the corporate servicer as the company. Criminal penalties apply for making a false statement on a proof of claim.

DEFINITIONS

Debtor

A debtor is the person, corporation, or other entity that has filed a bankruptcy case.

Creditor

A creditor is a person, corporation, or other entity to whom debtor owes a debt that was incurred before the date of the bankruptcy filing. See 11 U.S.C. §101 (10).

Claim

A claim is the creditor's right to receive payment for a debt owed by the debtor on the date of the bankruptcy filing. See 11 U.S.C. §101 (5). A claim may be secured or unsecured.

Proof of Claim

A proof of claim is a form used by the creditor to indicate the amount of the debt owed by the debtor on the date of the bankruptcy filing. The creditor must file the form with the Debtors' claims agent, BMC Group, Inc., at the applicable following address:

REGULAR MAIL

BMC GROUP, INC.
ATTN: AGFEED USA, LLC CLAIMS PROCESSING
PO BOX 3020
CHANHASSEN, MN 55317-3020

MESSANGER/OVERNIGHT DELIVERY

BMC GROUP, INC.
ATTN: AGFEED USA, LLC CLAIMS PROCESSING
18675 LAKE DRIVE EAST
CHANHASSEN, MN 55317

Secured Claim Under 11 U.S.C. § 506(a)

A secured claim is one backed by a lien on property of the debtor. The claim is secured so long as the creditor has the right to be paid from the property prior to other creditors. The amount of the secured claim cannot exceed the value of the property. Any amount owed to the creditor in excess of the value of the property is an unsecured claim. Examples of liens on property include a mortgage on real estate or a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In some states, a court judgment

is a lien. A claim also may be secured if the creditor owes the debtor money (has a right to setoff).

Unsecured Claim

An unsecured claim is one that does not meet the requirements of a secured claim. A claim may be partly unsecured if the amount of the claim exceeds the value of the property on which the creditor has a lien.

Claim Entitled to Priority Under 11 U.S.C. § 507 (a)

Priority claims are certain categories of unsecured claims that are paid from the available money or property in a bankruptcy case before other unsecured claims.

Administrative Claim

An administrative claim is a claim of the type described in sections 503 and 507 of title 11 of the United States Code. Among other things, these sections provide that certain types of claims are entitled to administrative expense priority, including, without limitation: (i) the action, necessary costs and expenses of preserving the estate, including wages, salaries, or commissions for services rendered after the commencement of the bankruptcy case; (ii) certain taxes and penalties related thereto; (iii) compensation and reimbursement of certain officers; (iv) the actual, necessary expenses incurred by (a) certain creditors, (b) a creditor, an indenture trustee, an equity security holder, or a committee representing any such entities, in making a substantial contribution to a debtor's chapter 11 case, (c) a custodian; and (v) compensation for services rendered by an indenture trustee. Claims alleged to be entitled to an administrative expense pursuant to 11 U.S.C. § 503(b)(9) should be listed in item 6 of the form, but not in item 1a.

Administrative Claim Under 11 U.S.C. § 503(b)(9)

Claims that are based upon facts or circumstances arising or occurring after the date of the Bankruptcy filing and that qualify as an administrative expense under section 503(b)(9)

Redacted

A document has been redacted when the person filing

it has masked, edited out, or otherwise deleted, certain information. A creditor must show only the last four digits of any social-security, individual's tax-identification, or financial-account number, only the initials of a minor's name, and only the year of any person's date of birth. If the claim is based on the delivery of health care goods or services, limit the disclosure of the goods or services so as to avoid embarrassment or the disclosure of confidential health care information.

Evidence of Perfection

Evidence of perfection may include a mortgage, lien, certificate of title, financing statement, or other document showing that the lien has been filed or recorded.

INFORMATION

Acknowledgment of Filing of Claim

To receive acknowledgment of your filing, you may either enclose a stamped self-addressed envelope and a copy of this proof of claim or you may access the court's PACER system (www.pacer.psc.uscourts.gov) for a small fee to view your filed proof of claim.

Offers to Purchase a Claim

Certain entities are in the business of purchasing claims for an amount less than a face value of the claims. One of more of these entities may contact the creditor and offer to purchase the claim. Some of the written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court or the debtor. The creditor has no obligation to sell its claim. However, if the creditor decides to sell its claim, any transfer of such claim is subject to FRBP 3001E, any applicable provisions of the Bankruptcy Code (11 U.S.C. § 101 *et seq.*) and any applicable orders of the bankruptcy court.

ATTACHMENT TO PROOF OF CLAIM
IN RE: **AGFEED INDUSTRIES, INC.**
CASE NO. 13-11762

Itemized Statement of Claim

As of July 15, 2013, the following amounts are due and owing to AF Sellco, LLC:

Outstanding Principal Balance	Outstanding Interest	Outstanding Late Charges	Total
\$8,243,756.33	\$357,229.44	\$0.00	\$8,600,985.77
<u>Total Amount of Secured Claim : \$8,600,985.77**</u>			
** AF Sellco, LLC reserves the right to file an unsecured claim in the event it is determined that the claim is partially or wholly unsecured.			

**SUMMARY OF LOAN DOCUMENTS FOR
AgFeed Industries, Inc. (Attached)**

- A. That certain Amended and Restated Promissory Note, dated November 12, 2010, in the stated principal amount of \$9,621,433.69 executed by AgFeed Industries, Inc., payable to the order of AF Sellco, LLC.
- B. That certain Standstill Agreement dated as of March 2, 2012, which required AgFeed Industries, Inc., among other things, to issue the Second Amended and Restated Promissory Note and to refinance or otherwise satisfy the Indebtedness owed to AF Sellco, LLC by June 1, 2012.
- C. That certain Second Amended and Restated Promissory Note, dated March 2, 2012, in the stated principal amount of \$8,621,433.69 executed by AgFeed Industries, Inc., payable to the order of AF Sellco, LLC.
- D. That certain Pledge Agreement (the "Pledge Agreement") dated as of September 13, 2010, as amended, restated, modified or supplemented from time to time, wherein AgFeed Industries, Inc. pledged to AF Sellco, LLC a perfected and first-priority lien on, and security interest in 100% of the equity interests ("Pledged Interest" or "Equity") in AgFeed USA, LLC (formerly M2P2, LLC), including, without limitation, all certificates, options, rights, or other rights to receive payments or distributions issued as an addition to, in substitution or in exchange for, or on account of, the Equity, all as more particularly set forth in the Pledge Agreement.
- E. That certain UCC-1 Financing Statement of record in the Office of the Secretary of State of the State of Nevada as File Number 2010023358-7 filed on September 15, 2010, as amended by that certain UCC-3 Financing Statement Amendment (collectively, the "Financing Statements") also of record in the Office of the Secretary of State of the State of Nevada as File Number 2012013319-7 filed on May 15, 2012.
- F. That certain Certificate of Interest of AgFeed Industries, Inc. in M2P2, LLC, Certificate Number 1, and that certain Certificate of Interest of AgFeed Industries, Inc. in AgFeed USA, LLC, Certificate Number A-USA 1 (collectively, the "Certificates of Interest").

EXHIBIT A

AMENDED AND RESTATED
PROMISSORY NOTE

\$9,621,433.69

September 13, 2010
as amended and restated November 12, 2010

FOR VALUE RECEIVED, and intending to be legally bound, AGFEED INDUSTRIES, INC., a Nevada corporation ("Buyer"), promises to pay to the order of AF SELCO, LLC, a Delaware limited liability company ("Seller"), the principal sum of Nine Million Six Hundred Twenty-One Thousand Four Hundred Thirty-Three and 69/100 Dollars (\$9,621,433.69), with interest thereon, as provided herein.

1. Principal and Interest.

(a) Unless sooner accelerated pursuant to Section 8 hereof, and subject to any restrictions and limitations stated herein, the principal balance of this Promissory Note (this "Note") shall be due and payable in forty (40) successive quarterly payments commencing on December 31, 2010 in accordance with Schedule A attached hereto.

(b) Simple interest shall accrue on the unpaid principal balance of this Note at the fixed annual rate of eight percent (8.0%). Accrued interest shall be payable quarterly, simultaneously with the payment of the installments of principal required to be made pursuant to Section 1(a).

2. Maximum Legal Rate. Buyer shall not be obligated to pay, and Seller shall not collect, interest at a rate in excess of the maximum permitted by law or the maximum that will not subject Seller to any civil or criminal penalties. If, because of the acceleration of maturity, the payment of interest in advance or any other reason, Buyer is required, under the provisions of this Note or otherwise, to pay interest at a rate in excess of such maximum rate, the rate of interest under such provisions shall immediately and automatically be reduced to such maximum rate, and any payment made in excess of such maximum rate, together with interest thereon at the rate provided herein from the date of such payment, shall be immediately and automatically applied to the reduction of the unpaid principal balance of this Note as of the date on which such excess payment was made. If the amount to be so applied to the reduction of the unpaid principal balance exceeds the amount of the unpaid principal balance, the amount of such excess shall be refunded by Seller to Buyer.

3. Prepayment. This Note may be prepaid in whole or in part, at any time, and from time to time, without premium or penalty; provided, however, that each partial prepayment hereon shall be in an amount of no less than One-Hundred Thousand Dollars (\$100,000.00). Each prepayment hereon shall be applied first to interest and then to principal in the inverse order of maturity and shall not postpone or reduce any regularly scheduled payment of principal or interest.

4. Acquisition. This Note is the amended and restated Note identified in Section 1.06(f) of the Membership Purchase Agreement dated as of September 13, 2010

(the "Purchase Agreement") between Buyer and Seller, and evidences a portion of the purchase price payable by Buyer to Seller in consideration for the sale and transfer by Seller to Buyer of all of the issued and outstanding equity interests of M2 P2, LLC, a Delaware limited liability company ("M2P2"), owned by Seller. Capitalized terms used herein but not otherwise defined herein, shall have the meanings given to such terms in the Purchase Agreement.

5. Pledge Agreement. This Note is secured by a Pledge Agreement dated as of the Execution Date (the "Pledge Agreement") executed by Buyer in favor of Seller pursuant to which Buyer has pledged to Seller, and granted to Seller a first-priority lien on, and security interest in, all of the issued and outstanding equity interest of M2P2 (the "Collateral").

6. Additional Covenants of Buyer. Until such time as the entire principal amount, subject to any restrictions and limitations stated herein, of, and all accrued, unpaid interest on, this Note shall have been irrevocably paid in full, Buyer will, and will cause M2P2 to, observe the following covenants unless Seller shall otherwise consent in advance and in writing:

(a) None of the Companies or the Company Subsidiaries will, nor will Buyer cause or permit any of the Companies or the Company Subsidiaries to, create, incur, assume, or suffer or permit to exist any additional Indebtedness (as defined below), except:

(i) Indebtedness to suppliers and other trade creditors of the Companies and the Company Subsidiaries incurred in the ordinary course of business;

(ii) Indebtedness to Farm Credit Services of America, PCA and Farm Credit Services of America, FLCA (the "Lenders") or any bank or other commercial or institutional lender who may provide financing to the Companies or the Company Subsidiaries from time-to-time, provided, however, that the maximum amount of such Indebtedness may not exceed 120% of the Indebtedness of M2P2 Operations existing or available as of the Execution Date under the Credit Agreement dated as of June 7, 2006 by and between the Lenders and M2 P2, TS Finishing, LLC, New York Finishing, LLC, Pork Technologies, LLC, New Colony Farms, LLC, Heritage Farms, LLC, Heritage Land, LLC, Genetics Operating, LLC, M2P2 Facilities, LLC, MGM, LLC, M2P2 General Operations, LLC, New Colony Land Company, LLC and M2P2 AF JV, LLC, as amended, supplemented, restated or modified from time to time (the "Credit Agreement"); and

(iii) Indebtedness of the Companies and the Company Subsidiaries in existence as of the date hereof.

(iv) For purposes of this Note, "Indebtedness" means, with respect to any Person, any and all obligations of such Person (1) for borrowed money, (2) evidenced by notes, bonds, debentures or similar instruments, (3) under or relating to letters of credit (including any obligation to reimburse the letter of credit issuer with respect to amounts drawn on such instruments), (4) for the deferred purchase price of goods or services (other than trade payables or accruals incurred and paid in the ordinary course of business), (5) under capital leases, (6) with respect to bank overdrafts or

otherwise reflected as negative cash in financial statements of such Person, (7) for deferred compensation, (8) to pay any accrued dividends or dividends that have otherwise been declared and not yet paid, and (ix) in the nature of guarantees of the obligations described in clauses (i) through (viii) above of any other Person.

(b) Buyer shall use commercially reasonable efforts to maintain all of the assets of M2P2 Operations that are material or necessary to the operation of its business in their condition as of the Execution Date, ordinary wear and tear excepted.

(c) Buyer shall not make, nor shall it allow, any sale, assignment, lease, transfer or other disposition of any part of the business or assets of the Companies and the Company Subsidiaries (each, a "Disposition"), except (i) in the ordinary course of business of the Company and its subsidiaries, as applicable, (ii) conveyance of obsolete assets or assets with a *de minimis* value, or (iii) the Companies or the Company Subsidiaries may make a Disposition so long as the then greater of the current fair market or book value (as determined by GAAP) of the remaining assets of the M2P2 Operations is in excess of two hundred percent (200%) of the outstanding amount due on this Note at the time of such Disposition.

(d) Buyer shall maintain the Collateral free and clear of any Lien except (i) the Lien contemplated by the Pledge Agreement, and (ii) any restrictions contained in the Credit Agreement (the "Credit Agreement Restrictions") or any restrictions identical to the Credit Agreement Restrictions under any Indebtedness permitted by Section 6(a)(ii).

(e) Buyer shall maintain, or cause to be maintained, in full force and effect at all times adequate insurance coverage as is customary in the business of M2P2 Operations.

(f) Buyer shall (i) maintain, or cause to be maintained, its existence and the existence of M2P2 and all of M2P2's respective right and privileges necessary in the normal course of business, (ii) conduct M2P2's business in an orderly, efficient and regular manner and (iii) maintain, or cause to be maintained, in good standing at all times all of the authorizations, licenses, permits and certifications necessary to carry on the business of the Companies and the Company Subsidiaries as it is now being conducted as of the Execution Date, except where the failure to have such authorizations, licenses, permits and certifications would not, individually or in the aggregate, have or would be reasonably likely to have, a Material Adverse Effect on M2P2 Operations.

(g) Buyer cause to be kept, complete and accurate books and records with respect to the business and financial condition of the Companies and the Company Subsidiaries, in accordance with GAAP. Buyer will permit any employee, attorney, accountant or other agent of Seller, at Seller's sole cost and expense, to audit, review, make extracts from and copy any of such books and records at any time during ordinary business hours, and to discuss the affairs of the Companies and the Company Subsidiaries with any of Seller's managers.

(h) Buyer shall cause M2P2 Operations to comply with the requirements of all applicable Laws, the noncompliance with which would materially and adversely affect the business or financial condition of the Companies or the Company Subsidiaries or the ability of

Buyer to fulfill its obligations under this Note, the Pledge Agreement, or any other documents securing this Note, or to consummate the transactions contemplated by the Purchase Agreement or any Ancillary Agreements.

(i) None of the Companies and the Company Subsidiaries will, nor will Buyer cause or permit any Company or Company Subsidiary to, consolidate with or merge into any other entity whereby such Company or Company Subsidiary is not the surviving entity, or permit any other entity to merge into it that would result in a violation of any other provision of this Section when looking at the merged or consolidated entity; provided, however, any Company or Company Subsidiary can merge with another Company or Company Subsidiary.

(j) In order to permit Seller to file a financing statement covering such Collateral or perfect the security interest granted by the Pledge Agreement, Buyer shall notify Seller at least five (5) business days prior to (i) any move of its chief executive office or principal place of business or (ii) any change in its name or jurisdiction of organization.

(k) Buyer shall not allow the M2P2 Operating Agreement to be amended to opt out of Article 8 of the Uniform Commercial Code.

(l) Buyer shall not allow the addition of any new members in M2P2.

7. Events of Default. Each of the following shall constitute an "Event of Default" hereunder:

(a) except as permitted by Section 12 hereof, any failure by Buyer to pay any amount as and when due under this Note or the Purchase Agreement;

(b) any failure by Buyer to perform or observe any of its obligations under this Note, in each case within fifteen (15) days after written notice from Seller;

(c) any material breach by Buyer of any of its material covenants or agreements contained in the Purchase Agreement or the Pledge Agreement, in each case within fifteen (15) days after written notice from Seller;

(d) the entry of a decree or order for relief with respect to Buyer in an involuntary case under the federal bankruptcy law, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, trustee, custodian (or similar official) of or for Buyer or ordering the winding up or liquidation of its affairs which is not promptly contested and released or discharged within ninety (90) days;

(e) the commencement by Buyer of a voluntary case under the federal bankruptcy law, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by Buyer to the appointment of or taking possession by a receiver, liquidator, trustee, custodian (or other similar official) of or for Buyer or for any substantial part of its property, or the making by Buyer of any assignment for the benefit of creditors, or the insolvency or the failure of Buyer generally to pay its debts as such debt become due, or the taking of action by Buyer in furtherance of any of the foregoing;

(f) the acceleration of M2P2's obligations under the Credit Agreement or any other document or instrument evidencing or governing indebtedness in excess of \$2,000,000 in original principal amount;

(g) if any attachment, trustee process, lien, execution, levy, injunction or receivership issued or made against all or substantially all of the assets of M2P2 is not removed within ninety (90) days;

(h) any material provision of this Note (including, without limitation, Section 7 hereof) or the Pledge Agreement shall at any time for any reason cease to be a valid and binding obligation of Buyer or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by Buyer; or

(i) the occurrence of any "Event of Default" under and as defined in the Pledge Agreement.

8. Remedies. Upon the occurrence of any Event of Default, all obligations evidenced by this Note shall be immediately and automatically due and payable and Seller may exercise all of Seller's rights, privileges and remedies under applicable law, this Note, or the Pledge Agreement, all of which remedies shall be cumulative and not alternative.

9. Benefit. This Note shall bind Buyer and its successors and permitted assigns, and shall inure to the benefit of Seller and its successors, and assigns. Buyer will, upon receipt of written notice from Seller, pay all future principal or interest payments or other sums due under this Note to any person to whom Seller directs Buyer to make such payments pursuant to such written notice. Buyer shall not assign, delegate or otherwise transfer any of its duties, liabilities or obligations hereunder without the prior written consent of Seller.

10. Validity. The invalidity or unenforceability of any provision of this Note shall not affect the validity or enforceability of any other provision of this Note, which shall remain in full force and effect.

11. Governing Law. This Note is made pursuant to, and shall be governed by and construed in accordance with, the laws of the State of Delaware, without regard its rules or laws relating to the conflict of laws.

12. Set-Off. Buyer is expressly authorized to set-off against, reduce and appropriate any payment payable pursuant to this Note only as provided in Section 10.05 of the Purchase Agreement. Any future holder of this Note shall be subject to each and every provision hereof including, without limitation, this Section 12.

13. Amended and Restated Promissory Note. This Amended and Restated Promissory Note amends and restates that certain Promissory Note of the Buyer dated September 13, 2010, in the original principal amount of \$8,876,764.80 and payable to Seller.

14. Captions; Gender; Certain Terms. All section headings contained herein are for convenience of reference only and are not intended to be used in any respect in the construction or interpretation of this Note. The terms "hereof", "herein", "hereunder", and

similar terms shall refer to this Note as a whole. The term "person," as used in this Note, means an individual, a corporation, a partnership, a joint venture, a trust or unincorporated organization, a joint stock company or other similar organization, any Governmental Body (as such term is defined in the Purchase Agreement), or any association or other legal entity. All references in this Note to "Sections" shall be deemed to refer to the provisions of this Note.

IN WITNESS WHEREOF, and intending to be legally bound, Buyer has duly executed and delivered this Note as of the date first shown above.

AGFEED INDUSTRIES, INC.

By


Name: Gerard Daignault

Title: Chief Operating Officer

AF Sellco, LLC, as the Payee, hereby agrees to and accepts this Amended and Restated Promissory Note as of November 12, 2010.

AF SELLCO, LLC

By

Name:

Title:

Schedule A**M2 P2 LLC**

Amortization of Note

Schedule A

Amortization Schedule						
Date	PMT	Payment	Interest	Principal		Balance
Dec-10	1	\$ 230,387.20	\$ 230,387.20	\$ -	\$	9,621,433.69
Mar-11	2	\$ 192,428.67	\$ 192,428.67	\$ -	\$	9,621,433.69
Jun-11	3	\$ 192,428.67	\$ 192,428.67	\$ -	\$	9,621,433.69
Sep-11	4	\$ 192,428.67	\$ 192,428.67	\$ -	\$	9,621,433.69
Dec-11	5	\$ 192,428.67	\$ 192,428.67	\$ -	\$	9,621,433.69
Mar-12	6	\$ 192,428.67	\$ 192,428.67	\$ -	\$	9,621,433.69
Jun-12	7	\$ 192,428.67	\$ 192,428.67	\$ -	\$	9,621,433.69
Sep-12	8	\$401,084.19	\$ 192,428.67	\$ 208,655.52	\$	9,412,778.17
Dec-12	9	\$ 401,084.19	\$ 188,255.56	\$ 212,828.63	\$	9,199,949.53
Mar-13	10	\$ 401,084.19	\$ 183,998.99	\$ 217,085.20	\$	8,982,864.33
Jun-13	11	\$ 401,084.19	\$ 179,657.29	\$ 221,426.91	\$	8,761,437.42
Sep-13	12	\$ 401,084.19	\$ 175,228.75	\$ 225,855.45	\$	8,535,581.98
Dec-13	13	\$ 401,084.19	\$ 170,711.64	\$ 230,372.55	\$	8,305,209.42
Mar-14	14	\$ 401,084.19	\$ 166,104.19	\$ 234,980.01	\$	8,070,229.42
Jun-14	15	\$ 401,084.19	\$ 161,404.59	\$ 239,679.61	\$	7,830,549.81
Sep-14	16	\$ 401,084.19	\$ 156,611.00	\$ 244,473.20	\$	7,586,076.61
Dec-14	17	\$ 401,084.19	\$ 151,721.53	\$ 249,362.66	\$	7,336,713.95
Mar-15	18	\$ 401,084.19	\$ 146,734.28	\$ 254,349.92	\$	7,082,364.04
Jun-15	19	\$ 401,084.19	\$ 141,647.28	\$ 259,436.91	\$	6,822,927.12
Sep-15	20	\$ 401,084.19	\$ 136,458.54	\$ 264,625.65	\$	6,558,301.47
Dec-15	21	\$ 401,084.19	\$ 131,166.03	\$ 269,918.16	\$	6,288,383.30
Mar-16	22	\$ 401,084.19	\$ 125,767.67	\$ 275,316.53	\$	6,013,066.78
Jun-16	23	\$ 401,084.19	\$ 120,261.34	\$ 280,822.86	\$	5,732,243.92
Sep-16	24	\$ 401,084.19	\$ 114,644.88	\$ 286,439.32	\$	5,445,804.60
Dec-16	25	\$ 401,084.19	\$ 108,916.09	\$ 292,168.10	\$	5,153,636.50
Mar-17	26	\$ 401,084.19	\$ 103,072.73	\$ 298,011.46	\$	4,855,625.03
Jun-17	27	\$ 401,084.19	\$ 97,112.50	\$ 303,971.69	\$	4,551,653.34
Sep-17	28	\$ 401,084.19	\$ 91,033.07	\$ 310,051.13	\$	4,241,602.21
Dec-17	29	\$ 401,084.19	\$ 84,832.04	\$ 316,252.15	\$	3,925,350.06
Mar-18	30	\$ 401,084.19	\$ 78,507.00	\$ 322,577.19	\$	3,602,772.87
Jun-18	31	\$ 401,084.19	\$ 72,055.46	\$ 329,028.74	\$	3,273,744.13
Sep-18	32	\$ 401,084.19	\$ 65,474.88	\$ 335,609.31	\$	2,938,134.82
Dec-18	33	\$ 401,084.19	\$ 58,762.70	\$ 342,321.50	\$	2,595,813.32
Mar-19	34	\$ 401,084.19	\$ 51,916.27	\$ 349,167.93	\$	2,246,645.40
Jun-19	35	\$ 401,084.19	\$ 44,932.91	\$ 356,151.29	\$	1,890,494.11
Sep-19	36	\$ 401,084.19	\$ 37,809.88	\$ 363,274.31	\$	1,527,219.80
Dec-19	37	\$ 401,084.19	\$ 30,544.40	\$ 370,539.80	\$	1,156,680.00
Mar-20	38	\$ 401,084.19	\$ 23,133.60	\$ 377,950.59	\$	778,729.40
Jun-20	39	\$ 401,084.19	\$ 15,574.59	\$ 385,509.61	\$	393,219.80
Sep-20	40	\$ 401,084.19	\$ 7,864.40	\$ 393,219.80		

EXHIBIT B

STANDSTILL AGREEMENT

THIS STANDSTILL AGREEMENT ("Agreement") made and entered into as of this 2nd day of March, 2012, by and between AGFEED INDUSTRIES, INC. (the "Company"), a Nevada corporation, and AF SELCO, LLC ("Sellco"), a Delaware limited liability company.

BACKGROUND

A. The Company and Sellco entered into a certain Membership Purchase Agreement, dated as of September 13, 2010 (the "Purchase Agreement"), pursuant to the terms of which the Company acquired all of the outstanding equity interests of M2 P2, LLC, a Delaware limited liability company ("M2P2"). Sellco is the holder of the Amended and Restated Promissory Note, dated November 12, 2010 (the "Note"), issued by the Company to Sellco, which is secured pursuant to a Pledge Agreement, dated as of September 13, 2010 (the "Pledge Agreement"), together with the Note, the "Loan Documents"), by and between the Company and Sellco.

B. On February 6, 2012, Sellco, as holder of the Note, delivered written notice (together with previous written notices by Sellco, as holder of the Note, the "Holder Notices") to the Company alleging, that an event of default under the Note had occurred and was continuing.

C. M2P2 is in the process of refinancing its existing indebtedness to Farm Credit Services of America, PCA and Farm Credit Services of America, FLCA (collectively, the "M2P2 Lenders") (the "Refinancing").

D. Without admitting or denying any of the allegations made by Sellco, whether under the aforementioned Holder Notices or otherwise, and with each of the Company and Sellco reserving all of their respective, existing rights and remedies under the aforementioned Purchase Agreement and Loan Documents, and at law and in equity, the Company and Sellco have each determined, that their respective interests would be best served by allowing the Refinancing process to proceed without the substantial expense and disruption, which would be expected to result from contesting the underlying issues in the aforementioned Holder Notices.

NOW, THEREFORE, in consideration of the mutual promises contained herein and intending to be legally bound hereby, the parties hereto covenant and agree as follows:

Section 1. General Provisions. Unless expressly provided otherwise in this Agreement, or unless the context requires otherwise:

(a) all capitalized terms used herein, but not otherwise defined herein, shall have the meanings given to such terms in the Note or the Purchase Agreement, as applicable;

(b) the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders;

(c) all references to any particular party defined herein shall be deemed to refer to each and every person defined herein as such party individually, and to all of them, collectively, jointly, and severally, as though each were named wherever the applicable, defined term is used;

(d) all references to "Sections", shall refer to provisions of this Agreement;

(e) all references to time herein shall mean Eastern Standard Time or Eastern Daylight Time, as then in effect; and

(f) all references to sections, subsections, paragraphs or other provisions of statutes or regulations shall be deemed to include successor, amended, renumbered and replacement provisions.

Section 2. Defined Terms. As used herein, the following terms shall have the meanings indicated in this Section 2, unless the context otherwise requires:

"M2P2 Credit Facility" shall mean the Credit Agreement, dated as of June 7, 2006, as amended (together with any future amendments, restatements, modifications or supplements thereof or thereto), by and among the M2P2 Lenders, M2P2, TS Finishing, LLC, New York Finishing, LLC, Pork Technologies, LLC, New Colony Farms, LLC, Heritage

Farms, LLC, Heritage Land, LLC, Genetics Operating, LLC, M2P2 Facilities, LLC, MGM, LLC, M2P2 General Operations, LLC, and New Colony Land Company, LLC.

"Standstill Documents" shall mean, collectively, this Agreement and all agreements, documents and instruments executed by the Company and/or Sellco pursuant to, or in connection with, this Agreement.

"Standstill Period" shall mean the period commencing on the date hereof and ending upon the earlier of (i) the Standstill Termination Date, (ii) the occurrence of an Event of Default (as defined in the Note) (other than the events of default described in the Holder Notices and the subject of any other forbearance expressly set forth in this Agreement), or (iii) such date upon which M2P2 is in noncompliance with any of Sections 6.11.1 (Working Capital), 6.11.2 (Current Ratio), 6.11.3 (Net Worth), 6.11.4 (Minimum Fixed Charge Coverage Ratio), 6.11.5 (Minimum EBITDA) of the M2P2 Credit Facility on the date of any Compliance Certificate (as defined in the M2P2 Credit Facility), copies of which Compliance Certificates shall be sent to Sellco at the same time, that they are sent to the M2P2 Lenders.

"Standstill Termination Date" shall mean June 1, 2012, for so long as M2P2 is, in good faith, seeking to refinance the M2P2 Credit Facility; provided, that if by such date a binding term sheet, subject to customary conditions to closing, has been adopted by M2P2 and its new lender, but not yet closed, then the Standstill Termination shall automatically be extended for an additional period ending on the date M2P2 and such lender implement the provisions of, and enter into, the definitive documentation to close such refinancing. Notwithstanding the foregoing, such additional period shall end on June 30, 2012, or such later date mutually agreed-to, in writing, by the Company and Sellco.

"Obligations" shall mean, collectively, all duties, obligations, liabilities and indebtedness, due or to become due, liquidated or unliquidated, direct or contingent, joint, or several, of the Company to Sellco of any type, kind or nature whatsoever and out of whatever transaction arising, including, without limitation, the duties, obligations, liabilities and indebtedness evidenced by the Loan Documents.

Section 3. Acknowledgments of the Company and Sellco. The Company and Sellco jointly acknowledge and agree as follows:

(a) Principal Balance of the Note. The aggregate unpaid principal balance of the Note as of the date hereof, and prior to the prepayment described in Section 5(b) of this Agreement, is Nine Million Six Hundred Twenty-One Thousand Four Hundred Thirty-Three and 69/100 Dollars (\$9,621,433.69).

(b) Loan Documents. The Obligations are validly evidenced by the Loan Documents, and all of the Loan Documents are, and remain, in full force and effect. Except as specifically set forth herein, none of the agreements, covenants, provisions, or terms contained in the Purchase Agreement and the Loan Documents have been modified.

Section 4. Agreement to Standstill.

(a) Standstill. At the request of the Company, Sellco hereby agrees to forbear from exercising any of the rights or remedies which Sellco may have, including those pursuant to Section 2(e) of the Pledge Agreement, as a result of the Holder Notices, if successfully alleged and pursued, which forbearance shall be effective only during the Standstill Period and shall immediately and automatically cease and terminate upon the expiration of the Standstill Period. The Company and Sellco expressly acknowledge and agree that such forbearance shall not, nor shall it be deemed to, constitute a continuing or future waiver of, a bar to, or an agreement to forbear from exercising, any right or remedy of Sellco with respect to any Event of Default under the Note, which is not described in the Holder Notices, and which Event of Default occurs subsequent to the date hereof.

(b) Post-Standstill Period. The Company expressly acknowledges and agrees that from and after the expiration or termination of the Standstill Period, Sellco shall be entitled, without notice, to proceed to exercise any and all rights or remedies available to Sellco under the Loan Documents, as well as all other rights and remedies available to Sellco at law or in equity.

(c) Ratification of Rights and Remedies Following Event of Default. Upon the occurrence of an Event of Default (other than described in the Holder Notices) or upon the expiration or termination of the Standstill Period, Sellco shall have all rights and remedies available to it under the Loan Documents, the Purchase Agreement, and at law or in equity.

Section 5. Conditions Precedent. Sellco's agreement to grant the standstill herein shall be subject to the Company's satisfaction of each of the following conditions on, or before, the date hereof.

(a) Standstill Documents. The Company shall have executed and delivered any and all other agreements, documents, and instruments required by Sellco in connection herewith, including, without limitation, amendments or modifications to, and reaffirmations of, existing Loan Documents and certified resolutions approving this Agreement.

(b) Principal Prepayment. The Company shall have paid to Sellco a prepayment of principal in the amount of One Million Dollars (\$1,000,000.00). Unlike the prepayment of principal described in the preceding sentence, future prepayment of principal shall be made pursuant to Section 3 of the Note, which Note shall be amended and restated in the form attached hereto as Exhibit A and shall be delivered to Sellco upon receipt by the Company of the earlier Note.

Section 6. Representations and Warranties.

(a) Representations of the Company. The Company represents and warrants, as of the date hereof, to Sellco (i) that it has the corporate power and authority to execute, deliver and carry out the terms and provisions of this Agreement, (ii) to consummate the transactions contemplated hereby, (iii) that this Agreement has been duly and validly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against it in accordance with its terms; and (iv) that the Company intends, as part of the Refinancing, to refinance the aggregate indebtedness outstanding under the M2P2 Credit Facility and Note, whereby the Note will be paid-off in-full to Sellco.

(b) Representations of Sellco. Sellco represents and warrants, as of the date hereof, to the Company (i) that it has the corporate power and authority to execute, deliver and carry-out the terms and provisions of this Agreement, (ii) to consummate the transactions contemplated hereby, (iii) that this Agreement has been duly and validly authorized, executed and delivered by Sellco and constitutes a valid and binding agreement of Sellco, enforceable against it in accordance with its terms; and (iv) that on, or prior to, the date hereof, Sellco has not exercised any of the remedies afforded to it under and pursuant to the Pledge Agreement, except as otherwise set forth in Sellco's letter, dated February 6, 2012, addressed to the Company.

Section 7. Confirmation of Collateral. Nothing herein contained shall be deemed to be a compromise, satisfaction, accord and satisfaction, novation or release of the Loan Documents or the Purchase Agreement, or any rights or obligations thereunder. All liens, security interests, rights and remedies granted to, and in favor of, Sellco in the Loan Documents and the Purchase Agreement are hereby confirmed, continued, and reaffirmed.

Section 8. Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns under the Loan Documents and the Purchase Agreement.

Section 9. Effective Date. This Agreement shall be operative and effective, when both parties have executed this Agreement, and all conditions precedent described in Section 5 hereof have been satisfied, all of which shall occur no later than March 2, 2012, or such later date as shall be mutually agreed-to, in writing.

Section 10. Severability; Counterparts; Governing Law; Consent to Jurisdiction and Service of Process; Waiver of Jury Trial. The provisions of Sections 12.06, 12.10, 12.11, 12.12 (except that the reference to Section 12.04 therein is inapplicable), and 12.13 of the Purchase Agreement are incorporated herein by reference, *mutatis mutandis*.

Section 11. No Novation. Nothing contained herein, and no actions taken pursuant to the terms hereof, are intended to constitute a novation of any of the Loan Documents or the Purchase Agreement and shall not constitute a release, termination or waiver of any of the liens, security interest, rights or remedies granted to Sellco under the Loan Documents and/or the Purchase Agreement.

Section 12. Modification. No modification hereof, or of any agreement referred to herein, shall be binding or enforceable unless in writing and signed on behalf of the party against whom enforcement is sought.

Section 13. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and sent to the intended recipient's address set forth in this Agreement (which may be changed by notice given hereunder) and shall be deemed given (i) when personally delivered to the party to be given such notice or other communication; (ii) on the business day that such notice or other communication is sent by facsimile, email or similar electronic means, fully prepaid, provided that facsimile or similar electronic communication shall promptly be confirmed by written notice in accordance with subsections (i), (iii) or (iv) of this Section 13; (iii) on the third business day following the date of deposit in the mail, if such notice or other communication is sent by certified or registered mail with return receipt requested and postage thereon fully prepaid; or (iv) on the business day following the day such notice or other communication is sent by reputable overnight courier. All notices required by this Agreement shall be addressed as follows:

If to Selco:

AF Selco, LLC
775 Ridge Lake Boulevard, Suite 450
Memphis, Tennessee 38120
Attention: Mr. David M. Johnson
Title: Chairman of the Board of Managers
Phone: (901) 766-4562
Facsimile: (901) 766-8157
Email: djohnson@cattlco.com

With a Copy to:

John E. Kruger, Esq.
Baker, Donelson, Bearman,
Caldwell & Berkowitz, P.C.
165 Madison Avenue, Suite 2000
Memphis, Tennessee 38103
Phone: (901) 577-2306
Facsimile: (901) 577-2303
E-mail: jkruger@bakerdonelson.com

If to the Company:

AgFeed Industries, Inc.
744 Horizon Court, Suite 350
Grand Junction, Colorado 81506
Attention: Chairman of the Board
Phone: (970) 245-9410
Facsimile: (866) 226-7617
E-mail: van@adironackpartners.com

With a Copy to:

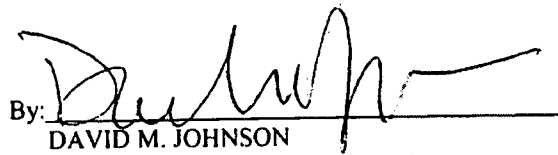
Sunjeet S. Gill, Esq.
Stevens & Lee
111 North Sixth Street
Reading, Pennsylvania 19603-0679
Phone: (610) 478-2254
Facsimile: (610) 371-1228
Email: ssg@stevenslee.com

Addresses and contact information may be changed, as provided in this Section.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

AF SELLCO, LLC

By: 
DAVID M. JOHNSON
Chairman of the Board of Managers

AGFEED INDUSTRIES, INC.

By: _____
CLAYTON T. MARSHALL
Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

AF SELLCO, LLC

AGFEED INDUSTRIES, INC.

By: _____
DAVID M. JOHNSON
Chairman of the Board of Managers

By:  _____
CLAYTON T. MARSHALL
Chief Financial Officer

EXHIBIT C

SECOND AMENDED AND RESTATED
PROMISSORY NOTE

\$8,621,433.69

September 13, 2010
as amended and restated November 12, 2010
and as amended and restated March 2, 2012

FOR VALUE RECEIVED, and intending to be legally bound, AGFEED INDUSTRIES, INC., a Nevada corporation ("Buyer"), promises to pay to the order of AF SELLCO, LLC, a Delaware limited liability company ("Seller"), the principal sum of Eight Million Six Hundred Twenty-One Thousand Four Hundred Thirty-Three and 69/100 Dollars (\$8,621,433.69), with interest thereon, as provided herein.

1. Principal and Interest.

(a) Unless sooner accelerated pursuant to Section 8 hereof, and subject to any restrictions and limitations stated herein, the principal balance of this Promissory Note (this "Note") shall be due and payable in forty (40) successive quarterly payments commencing on December 31, 2010 in accordance with Schedule A attached hereto.

(b) Simple interest shall accrue on the unpaid principal balance of this Note at the fixed annual rate of eight percent (8.0%). Accrued interest shall be payable quarterly, simultaneously with the payment of the installments of principal required to be made pursuant to Section 1(a).

2. Maximum Legal Rate. Buyer shall not be obligated to pay, and Seller shall not collect, interest at a rate in excess of the maximum permitted by law or the maximum that will not subject Seller to any civil or criminal penalties. If, because of the acceleration of maturity, the payment of interest in advance or any other reason, Buyer is required, under the provisions of this Note or otherwise, to pay interest at a rate in excess of such maximum rate, the rate of interest under such provisions shall immediately and automatically be reduced to such maximum rate, and any payment made in excess of such maximum rate, together with interest thereon at the rate provided herein from the date of such payment, shall be immediately and automatically applied to the reduction of the unpaid principal balance of this Note as of the date on which such excess payment was made. If the amount to be so applied to the reduction of the unpaid principal balance exceeds the amount of the unpaid principal balance, the amount of such excess shall be refunded by Seller to Buyer.

3. Prepayment. This Note may be prepaid in whole or in part, at any time, and from time to time, without premium or penalty; provided, however, that each partial prepayment hereon shall be in an amount of no less than One-Hundred Thousand Dollars (\$100,000.00). Each prepayment hereon shall be applied first to interest and then to principal in the inverse order of maturity and shall not postpone or reduce any regularly scheduled payment of principal or interest.

4. Acquisition. This Note is the amended and restated Note identified in Section 1.06(f) of the Membership Purchase Agreement dated as of September 13, 2010 (the "Purchase Agreement") between Buyer and Seller, following a prepayment of principal in the amount of One Million Dollars (\$1,000,000.00) pursuant to Section 5(b) of the Standstill Agreement dated as of March 1, 2012 between Buyer and Seller, and evidences a portion of the purchase price payable by Buyer to Seller in consideration for the sale and transfer by Seller to Buyer of all of the issued and outstanding equity interests of M2 P2, LLC, a Delaware limited liability company ("M2P2"), owned by Seller. Capitalized terms used herein but not otherwise defined herein, shall have the meanings given to such terms in the Purchase Agreement.

5. Pledge Agreement. This Note is secured by a Pledge Agreement dated as of September 13, 2010 (the "Pledge Agreement") executed by Buyer in favor of Seller pursuant to which Buyer has pledged to Seller, and granted to Seller a first-priority lien on, and security interest in, all of the issued and outstanding equity interest of M2P2 (the "Collateral").

6. Additional Covenants of Buyer. Until such time as the entire principal amount, subject to any restrictions and limitations stated herein, of, and all accrued, unpaid interest on, this Note shall have been irrevocably paid in full, Buyer will, and will cause M2P2 to, observe the following covenants unless Seller shall otherwise consent in advance and in writing:

(a) None of the Companies or the Company Subsidiaries will, nor will Buyer cause or permit any of the Companies or the Company Subsidiaries to, create, incur, assume, or suffer or permit to exist any additional Indebtedness (as defined below), except:

(i) Indebtedness to suppliers and other trade creditors of the Companies and the Company Subsidiaries incurred in the ordinary course of business;

(ii) Indebtedness to Farm Credit Services of America, PCA and Farm Credit Services of America, FLCA (the "Lenders") or any bank or other commercial or institutional lender who may provide financing to the Companies or the Company Subsidiaries from time-to-time, provided, however, that the maximum amount of such Indebtedness may not exceed 120% of the Indebtedness of M2P2 Operations existing or available as of the Execution Date under the Credit Agreement dated as of June 7, 2006 by and between the Lenders and M2 P2, TS Finishing, LLC, New York Finishing, LLC, Pork Technologies, LLC, New Colony Farms, LLC, Heritage Farms, LLC, Heritage Land, LLC, Genetics Operating, LLC, M2P2 Facilities, LLC, MGM, LLC, M2P2 General Operations, LLC, New Colony Land Company, LLC and M2P2 AF JV, LLC, as amended, supplemented, restated or modified from time to time (the "Credit Agreement"); and

(iii) Indebtedness of the Companies and the Company Subsidiaries in existence as of the date hereof.

(iv) For purposes of this Note, "Indebtedness" means, with respect to any Person, any and all obligations of such Person (1) for borrowed money, (2) evidenced by notes, bonds, debentures or similar instruments, (3) under or relating to

letters of credit (including any obligation to reimburse the letter of credit issuer with respect to amounts drawn on such instruments), (4) for the deferred purchase price of goods or services (other than trade payables or accruals incurred and paid in the ordinary course of business), (5) under capital leases, (6) with respect to bank overdrafts or otherwise reflected as negative cash in financial statements of such Person, (7) for deferred compensation, (8) to pay any accrued dividends or dividends that have otherwise been declared and not yet paid, and (ix) in the nature of guarantees of the obligations described in clauses (i) through (viii) above of any other Person.

(b) Buyer shall use commercially reasonable efforts to maintain all of the assets of M2P2 Operations that are material or necessary to the operation of its business in their condition as of the Execution Date, ordinary wear and tear excepted.

(c) Buyer shall not make, nor shall it allow, any sale, assignment, lease, transfer or other disposition of any part of the business or assets of the Companies and the Company Subsidiaries (each, a "Disposition"), except (i) in the ordinary course of business of the Company and its subsidiaries, as applicable, (ii) conveyance of obsolete assets or assets with a *de minimis* value, or (iii) the Companies or the Company Subsidiaries may make a Disposition so long as the then greater of the current fair market or book value (as determined by GAAP) of the remaining assets of the M2P2 Operations is in excess of two hundred percent (200%) of the outstanding amount due on this Note at the time of such Disposition.

(d) Buyer shall maintain the Collateral free and clear of any Lien except (i) the Lien contemplated by the Pledge Agreement, and (ii) any restrictions contained in the Credit Agreement (the "Credit Agreement Restrictions") or any restrictions identical to the Credit Agreement Restrictions under any Indebtedness permitted by Section 6(a)(ii). .

(e) Buyer shall maintain, or cause to be maintained, in full force and effect at all times adequate insurance coverage as is customary in the business of M2P2 Operations.

(f) Buyer shall (i) maintain, or cause to be maintained, its existence and the existence of M2P2 and all of M2P2's respective right and privileges necessary in the normal course of business, (ii) conduct M2P2's business in an orderly, efficient and regular manner and (iii) maintain, or cause to be maintained, in good standing at all times all of the authorizations, licenses, permits and certifications necessary to carry on the business of the Companies and the Company Subsidiaries as it is now being conducted as of the Execution Date, except where the failure to have such authorizations, licenses, permits and certifications would not, individually or in the aggregate, have or would be reasonably likely to have, a Material Adverse Effect on M2P2 Operations.

(g) Buyer cause to be kept, complete and accurate books and records with respect to the business and financial condition of the Companies and the Company Subsidiaries, in accordance with GAAP. Buyer will permit any employee, attorney, accountant or other agent of Seller, at Seller's sole cost and expense, to audit, review, make extracts from and copy any of such books and records at any time during ordinary business hours, and to discuss the affairs of the Companies and the Company Subsidiaries with any of Seller's managers.

(h) Buyer shall cause M2P2 Operations to comply with the requirements of all applicable Laws, the noncompliance with which would materially and adversely affect the business or financial condition of the Companies or the Company Subsidiaries or the ability of Buyer to fulfill its obligations under this Note, the Pledge Agreement, or any other documents securing this Note, or to consummate the transactions contemplated by the Purchase Agreement or any Ancillary Agreements.

(i) None of the Companies and the Company Subsidiaries will, nor will Buyer cause or permit any Company or Company Subsidiary to, consolidate with or merge into any other entity whereby such Company or Company Subsidiary is not the surviving entity, or permit any other entity to merge into it that would result in a violation of any other provision of this Section when looking at the merged or consolidated entity; provided, however, any Company or Company Subsidiary can merge with another Company or Company Subsidiary.

(j) In order to permit Seller to file a financing statement covering such Collateral or perfect the security interest granted by the Pledge Agreement, Buyer shall notify Seller at least five (5) business days prior to (i) any move of its chief executive office or principal place of business or (ii) any change in its name or jurisdiction of organization.

(k) Buyer shall not allow the M2P2 Operating Agreement to be amended to opt out of Article 8 of the Uniform Commercial Code.

(l) Buyer shall not allow the addition of any new members in M2P2.

7. Events of Default. Each of the following shall constitute an "Event of Default" hereunder:

(a) except as permitted by Section 12 hereof, any failure by Buyer to pay any amount as and when due under this Note or the Purchase Agreement;

(b) any failure by Buyer to perform or observe any of its obligations under this Note, in each case within fifteen (15) days after written notice from Seller;

(c) any material breach by Buyer of any of its material covenants or agreements contained in the Purchase Agreement or the Pledge Agreement, in each case within fifteen (15) days after written notice from Seller;

(d) the entry of a decree or order for relief with respect to Buyer in an involuntary case under the federal bankruptcy law, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, trustee, custodian (or similar official) of or for Buyer or ordering the winding up or liquidation of its affairs which is not promptly contested and released or discharged within ninety (90) days;

(e) the commencement by Buyer of a voluntary case under the federal bankruptcy law, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by Buyer to the appointment of or taking possession by a receiver, liquidator, trustee, custodian (or other similar official) of or for

Buyer or for any substantial part of its property, or the making by Buyer of any assignment for the benefit of creditors, or the insolvency or the failure of Buyer generally to pay its debts as such debt become due, or the taking of action by Buyer in furtherance of any of the foregoing;

(f) the acceleration of M2P2's obligations under the Credit Agreement or any other document or instrument evidencing or governing indebtedness in excess of \$2,000,000 in original principal amount;

(g) if any attachment, trustee process, lien, execution, levy, injunction or receivership issued or made against all or substantially all of the assets of M2P2 is not removed within ninety (90) days;

(h) any material provision of this Note (including, without limitation, Section 7 hereof) or the Pledge Agreement shall at any time for any reason cease to be a valid and binding obligation of Buyer or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by Buyer; or

(i) the occurrence of any "Event of Default" under and as defined in the Pledge Agreement.

8. Remedies. Upon the occurrence of any Event of Default, all obligations evidenced by this Note shall be immediately and automatically due and payable and Seller may exercise all of Seller's rights, privileges and remedies under applicable law, this Note, or the Pledge Agreement, all of which remedies shall be cumulative and not alternative.

9. Benefit. This Note shall bind Buyer and its successors and permitted assigns, and shall inure to the benefit of Seller and its successors, and assigns. Buyer will, upon receipt of written notice from Seller, pay all future principal or interest payments or other sums due under this Note to any person to whom Seller directs Buyer to make such payments pursuant to such written notice. Buyer shall not assign, delegate or otherwise transfer any of its duties, liabilities or obligations hereunder without the prior written consent of Seller.

10. Validity. The invalidity or unenforceability of any provision of this Note shall not affect the validity or enforceability of any other provision of this Note, which shall remain in full force and effect.

11. Governing Law. This Note is made pursuant to, and shall be governed by and construed in accordance with, the laws of the State of Delaware, without regard its rules or laws relating to the conflict of laws.

12. Set-Off. Buyer is expressly authorized to set-off against, reduce and appropriate any payment payable pursuant to this Note only as provided in Section 10.05 of the Purchase Agreement. Any future holder of this Note shall be subject to each and every provision hereof including, without limitation, this Section 12.

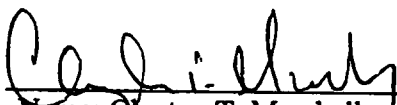
13. Amended and Restated Promissory Note. This Second Amended and Restated Promissory Note amends and restates that certain Amended and Restated Promissory

Note of the Buyer dated November 12, 2010, in the original principal amount of \$9,621,433.69 and payable to Seller.

14. Captions; Gender; Certain Terms. All section headings contained herein are for convenience of reference only and are not intended to be used in any respect in the construction or interpretation of this Note. The terms "hereof", "herein", "hereunder", and similar terms shall refer to this Note as a whole. The term "person," as used in this Note, means an individual, a corporation, a partnership, a joint venture, a trust or unincorporated organization, a joint stock company or other similar organization, any Governmental Body (as such term is defined in the Purchase Agreement), or any association or other legal entity. All references in this Note to "Sections" shall be deemed to refer to the provisions of this Note.


IN WITNESS WHEREOF, and intending to be legally bound, Buyer has duly executed and delivered this Note as of the date first shown above.

AGFEED INDUSTRIES, INC.

By 
Name: Clayton T. Marshall
Title: Chief Financial Officer

AF Sellco, LLC, as the Payee, hereby agrees to and accepts this Second Amended and Restated Promissory Note as of March 2, 2012.

AF SELLCO, LLC

By 
Name: David M. Johnson
Title: Chairman of the Board of Managers

Schedule A**Amortization Schedule**

<u>Date</u>	<u>PMT</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
					\$ 9,621,433.69
Dec-10	1	\$ 230,387.20	\$ 230,387.20	\$ -	\$ 9,621,433.69
Mar-11	2	\$ 192,428.67	\$ 192,428.67	\$ -	\$ 9,621,433.69
Jun-11	3	\$ 192,428.67	\$ 192,428.67	\$ -	\$ 9,621,433.69
Sep-11	4	\$ 192,428.67	\$ 192,428.67	\$ -	\$ 9,621,433.69
Dec-11	5	\$ 192,428.67	\$ 192,428.67	\$ -	\$ 9,621,433.69
Mar-12	6	\$ 185,835.27	\$ 185,835.27	\$ 1,000,000.00	\$ 8,621,433.69
Jun-12	7	\$ 172,428.67	\$ 172,428.67	\$ -	\$ 8,621,433.69
Sep-12	8	\$ 359,397.66	\$ 172,428.67	\$ 186,968.99	\$ 8,434,464.70
Dec-12	9	\$ 359,397.66	\$ 168,689.29	\$ 190,708.37	\$ 8,243,756.33
Mar-13	10	\$ 359,397.66	\$ 164,875.13	\$ 194,522.54	\$ 8,049,233.79
Jun-13	11	\$ 359,397.66	\$ 160,984.68	\$ 198,412.99	\$ 7,850,820.80
Sep-13	12	\$ 359,397.66	\$ 157,016.42	\$ 202,381.25	\$ 7,648,439.56
Dec-13	13	\$ 359,397.66	\$ 152,968.79	\$ 206,428.87	\$ 7,442,010.68
Mar-14	14	\$ 359,397.66	\$ 148,840.21	\$ 210,557.45	\$ 7,231,453.23
Jun-14	15	\$ 359,397.66	\$ 144,629.06	\$ 214,768.60	\$ 7,016,684.64
Sep-14	16	\$ 359,397.66	\$ 140,333.69	\$ 219,063.97	\$ 6,797,620.67
Dec-14	17	\$ 359,397.66	\$ 135,952.41	\$ 223,445.25	\$ 6,574,175.42
Mar-15	18	\$ 359,397.66	\$ 131,483.51	\$ 227,914.15	\$ 6,346,261.26
Jun-15	19	\$ 359,397.66	\$ 126,925.23	\$ 232,472.44	\$ 6,113,788.82
Sep-15	20	\$ 359,397.66	\$ 122,275.78	\$ 237,121.89	\$ 5,876,666.94
Dec-15	21	\$ 359,397.66	\$ 117,533.34	\$ 241,864.32	\$ 5,634,802.61
Mar-16	22	\$ 359,397.66	\$ 112,696.05	\$ 246,701.61	\$ 5,388,101.00
Jun-16	23	\$ 359,397.66	\$ 107,762.02	\$ 251,635.64	\$ 5,136,465.36
Sep-16	24	\$ 359,397.66	\$ 102,729.31	\$ 256,668.36	\$ 4,879,797.00
Dec-16	25	\$ 359,397.66	\$ 97,595.94	\$ 261,801.72	\$ 4,617,995.28
Mar-17	26	\$ 359,397.66	\$ 92,359.91	\$ 267,037.76	\$ 4,350,957.52
Jun-17	27	\$ 359,397.66	\$ 87,019.15	\$ 272,378.51	\$ 4,078,579.01
Sep-17	28	\$ 359,397.66	\$ 81,571.58	\$ 277,826.08	\$ 3,800,752.92
Dec-17	29	\$ 359,397.66	\$ 76,015.06	\$ 283,382.60	\$ 3,517,370.32
Mar-18	30	\$ 359,397.66	\$ 70,347.41	\$ 289,050.26	\$ 3,228,320.06
Jun-18	31	\$ 359,397.66	\$ 64,566.40	\$ 294,831.26	\$ 2,933,488.80
Sep-18	32	\$ 359,397.66	\$ 58,669.78	\$ 300,727.89	\$ 2,632,760.91
Dec-18	33	\$ 359,397.66	\$ 52,655.22	\$ 306,742.45	\$ 2,326,018.47
Mar-19	34	\$ 359,397.66	\$ 46,520.37	\$ 312,877.29	\$ 2,013,141.17
Jun-19	35	\$ 359,397.66	\$ 40,262.82	\$ 319,134.84	\$ 1,694,006.33
Sep-19	36	\$ 359,397.66	\$ 33,880.13	\$ 325,517.54	\$ 1,368,488.80
Dec-19	37	\$ 359,397.66	\$ 27,369.78	\$ 332,027.89	\$ 1,036,460.91
Mar-20	38	\$ 359,397.66	\$ 20,729.22	\$ 338,668.45	\$ 697,792.46
Jun-20	39	\$ 359,397.66	\$ 13,955.85	\$ 345,441.81	\$ 352,350.65
Sep-20	40	\$ 359,397.66	\$ 7,047.01	\$ 352,350.65	\$ 352,350.65

EXHIBIT D

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (this "Agreement"), made as of the 13th day of September, 2010, by and between AF SELCO, LLC, a Delaware limited liability company ("Pledgee"), and AGFEED INDUSTRIES, INC., a Nevada corporation ("Pledgor").

Reference is made to that certain Membership Purchase Agreement dated the date hereof (the "Purchase Agreement") by and between Pledgee and Pledgor. Capitalized terms used herein and not defined herein shall have the meanings given to such terms under the Purchase Agreement.

BACKGROUND

A. Pursuant to the terms and conditions set forth in the Purchase Agreement, Pledgor purchased all of the outstanding equity interests (the "Securities") of M2 P2, LLC, a Delaware limited liability company (the "Company"), from Pledgee in consideration of Pledgor's payment to Pledgee of the Purchase Price.

B. The Purchase Agreement provides, among other things, that a portion of the Purchase Price for the Securities will be paid by Pledgor to Pledgee by Pledgor's execution and delivery to Pledgee of one or more promissory notes dated as of the date hereof payable to the order of Pledgee in an aggregate original principal amount equal to the Closing Unfunded Amount (as modified or amended from time-to-time, collectively, the "Note").

C. In connection with the transactions contemplated by the Purchase Agreement and the Note, Pledgor has agreed, under and subject to the terms and conditions of this Agreement, to pledge to Pledgee, and to grant to Pledgee a perfected first-priority lien on and security interest in, all of the Securities as collateral security for Pledgor's obligations under the Note.

AGREEMENT

NOW, THEREFORE, the parties hereto, each intending to be legally bound hereby, covenant and agree as follows:

1. Definitions.

(a) "Agreement" shall mean this Pledge Agreement, as modified or amended from time-to-time.

(b) "Company" shall have the meaning set forth in Paragraph A of the Background provisions of this Agreement.

(c) "Credit Agreement" shall have the meaning set forth in Section 3(d) of this Agreement;

(d) "Event of Default" shall mean an Event of Default as defined in the Note.

(e) "Note" shall have the meaning set forth in Paragraph B of the Background provisions of this Agreement.

(f) "Obligations" shall mean all of the liabilities and obligations of Pledgor to Pledgee under the Note or this Agreement, whether now or hereafter created or existing.

(g) "Pledged Company Interests" shall mean all of the Securities, together with all proceeds thereof and all rights in connection therewith, including, without limitation, certificates, options, rights, or other rights to receive payments or distributions issued as an addition to, in substitution or in exchange for, or on account of any such Securities.

(h) "Pledgee" shall have the meaning set forth in the introductory Paragraph of this Agreement.

(i) "Pledgor" shall have the meaning set forth in the introductory Paragraph of this Agreement.

(j) "Securities" shall have the meaning set forth in Paragraph A of the Background provisions of this Agreement.

(k) "Purchase Agreement" shall have the meaning set forth in the introductory Paragraph of this Agreement.

(l) "Uniform Commercial Code" shall mean the Uniform Commercial Code, as in effect on the date hereof in the State of Delaware, as the same may be modified, amended, revised, supplemented and restated from time-to-time.

2. Pledge and Grant of Security Interest.

(a) As security for the prompt satisfaction of the Obligations, Pledgor hereby pledges to Pledgee, and grants to Pledgee a perfected first-priority lien on and security interest in, the Pledged Company Interests.

(b) If Pledgor shall become entitled to receive or shall receive, in connection with any of the Pledged Company Interests, any:

(i) certificate, including, without limitation, any certificate representing dividends or interest on the Pledged Company Interests, or representing a distribution in respect of any of the Pledged Company Interests, or resulting from a spin-off, a split-off, a revision, a reclassification, a merger, a consolidation, a sale of assets, or other like change of any Pledged Company Interests or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Company Interests;

(ii) dividend or distribution payable in property, including securities issued by other than Pledgee; or

(iii) dividends or distributions of any sort;

then: Pledgor shall, subject to the provisions of Section 2(e) of this Agreement, accept the same as Pledgee's agent, in trust for Pledgee, and shall deliver them forthwith to Pledgee in the exact form received with, as applicable, Pledgor's endorsement when necessary, or appropriate assignments in blank, to be held by Pledgee, subject to the terms hereof, as part of the Pledged Company Interests.

(c) Pledgor herewith delivers the Pledged Company Interests to Pledgee represented by certificates duly endorsed in blank, or accompanied by appropriate stock powers duly endorsed in blank and notarized by a notary public, and Pledgee hereby acknowledges receipt thereof.

(d) Upon written notice to Pledgor of an Event of Default, Pledgee, at its option, may have any or all of the Pledged Company Interests registered in its name or the name of its nominee, and Pledgor hereby acknowledges that, upon such written notice, Pledgee may, in its sole discretion, effect such registration. Immediately and without further notice, upon the occurrence of an Event of Default, whether or not the Pledged Company Interests shall have been registered in the name of Pledgee or its nominee, Pledgee or its nominee shall have, with respect to the Pledged Company Interests, the right to exercise all voting rights (if any) as to all of the Pledged Company Interests and all other corporate rights and all conversion, exchange, subscription or other rights, privileges or options pertaining thereto as if Pledgee or its nominee were the absolute owner thereof, including, without limitation, the right to exchange any or all of the Pledged Company Interests upon the merger, consolidation, reorganization, recapitalization or other readjustment of Pledgee, or upon the exercise by Pledgee or its nominee of any right, privilege, or option pertaining to any of the Pledged Company Interests and, in connection therewith, to deliver any of the Pledged Company Interests to any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as Pledgee or its nominee may determine, all without liability except to account for property actually received by Pledgee or its nominee; but neither Pledgee nor its nominee, as appropriate, shall have any duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing.

(e) Unless an Event of Default shall have occurred, Pledgor shall be entitled to receive for Pledgor's own use all cash distributions, if any, paid on, or otherwise in respect of, the Pledged Company Interests. Upon the occurrence of an Event of Default and after written notice to Pledgor, any such cash dividends shall be delivered to Pledgee as additional security hereunder or applied toward the satisfaction of the Obligations in Pledgee's discretion.

(f) Upon the occurrence of an Event of Default, and at any time thereafter, Pledgee shall have and may exercise with reference to the Pledged Company Interests any or all of the rights and remedies of a secured party (i) under the Uniform Commercial Code, (ii) under any other applicable Law, or (iii) under this Agreement, including, without limitation, and without demand of performance or other demand, advertisement, or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon Pledgor or any other Person (all of which are, to the extent permitted by Law, hereby expressly waived),

the right to immediately realize upon the Pledged Company Interests or any part thereof and the right to sell or otherwise dispose of and deliver the Pledged Company Interests or any part thereof or interest therein, in one or more parcels at public or private sale or sales, at any exchange, broker's board or at any other location, at such prices and on such terms (including, without limitation, a requirement that any purchaser of all or any part of the Pledged Company Interests purchase the shares constituting the Pledged Company Interests for investment and without any intention to make a distribution thereof) as it may deem best, for cash or on credit, or for future delivery without assumption of any credit risk, with the right to Pledgee or any purchaser to purchase upon any such sale the whole or any part of the Pledged Company Interests free of any right or equity of redemption in favor of Pledgor, which right or equity is hereby expressly waived and released.

(g) The proceeds of any such disposition or other action by Pledgee pursuant to Section 2(f) hereof shall be applied as follows:

(i) first, to the costs and expenses incurred in connection therewith or incidental thereto or to the care or safekeeping of any of the Pledged Company Interests or in any way relating to the rights of Pledgee hereunder, including reasonable attorneys' fees and legal expenses;

(ii) second, to the satisfaction of the Obligations;

(iii) third, to the payment of any other amounts required by applicable Law (including, without limitation, Section 9608(a) of the Uniform Commercial Code); and

(iv) fourth, to Pledgor to the extent of any surplus proceeds.

(h) The Company need not give more than five (5) days' notice of the time and place of any public sale or of the time after which a private sale may take place, which notice Pledgor hereby deems reasonable.

(i) If an Event of Default shall have occurred, Pledgee shall not be required to marshal any present or future security for, or guarantees of, the Note or to resort to any such security or guarantee in any particular order and Pledgor waives, to the fullest extent that Pledgor lawfully can, any right Pledgor might have to require Pledgee to pursue any particular remedy before proceeding against Pledgor or the Pledged Company Interests.

3. Representations and Warranties. Pledgor represents and warrants to Pledgee that:

(a) Pledgor has, and has duly exercised, all requisite power and authority to enter into this Agreement, to pledge the Pledged Company Interests for the purposes described in Section 2(a) hereof, and to carry out the transactions contemplated by this Agreement;

(b) Pledgor is the legal and beneficial owner of all of the Pledged Company Interests;

(c) The Pledged Company Interests constitute all of the issued and outstanding equity interests of the Company;

(d) All of the Pledged Company Interests are owned by Pledgor free of any pledge, mortgage, hypothecation, lien, charge, encumbrance, restriction or security interest in such Pledged Company Interests or the proceeds thereof, except for the pledge and security interest granted hereunder and the restrictions imposed by the Credit Agreement dated as of June 7, 2006 by and between (i) Farm Credit Services of America, PCA and Farm Credit Services of America, FLCA, and (ii) the Company, TS Finishing, LLC, New York Finishing, LLC, Pork Technologies, LLC, New Colony Farms, LLC, Heritage Farms, LLC, Heritage Land, LLC, Genetics Operating, LLC, M2P2 Facilities, LLC, MGM, LLC, M2P2 General Operations, LLC, New Colony Land Company, LLC and M2P2 AF JV, LLC (as amended, supplemented, restated or modified from time-to-time, the "Credit Agreement");

(e) The execution and delivery of this Agreement, and the performance of its terms, will not violate or constitute a default under the terms of any agreement, indenture or other instrument, license, judgment, decree, order, law, statute, ordinance or other governmental rule or regulation, applicable to Pledgor or any of Pledgor's property; and

(f) Upon delivery of the Pledged Company Interests to Pledgee or its agent, subject to the restrictions imposed by the Credit Agreement in effect as of the date hereof, this Agreement shall create a valid first priority lien upon and perfected security interest in the Pledged Company Interests and the proceeds thereof, subject to no prior security interest, lien, charge or encumbrance, or agreement purporting to grant to any third party a security interest in the property or assets of Pledgor which would include the Pledged Company Interests.

(g) The Pledged Company Interests are evidenced by a certificate and the Company has elected to have its membership interests treated as securities for purposes of Article 8 of the Uniform Commercial Code.

4. Covenants.

(a) Pledgor hereby covenants that, until all of the Obligations have been irrevocably satisfied in full, Pledgor will not sell, convey, or otherwise dispose of any of the Pledged Company Interests or any interest therein or create, incur, or permit to exist any pledge, mortgage, lien, charge, encumbrance or any security interest whatsoever in or with respect to any of the Pledged Company Interests or the proceeds thereof, other than that created hereby or the restrictions contemplated by the Credit Agreement in effect as of the date hereof.

(b) Pledgor warrants and will, at Pledgor's own expense, defend Pledgee's right, title, special property and security interest in and to the Pledged Company Interests against the claims of any person, firm, corporation or other entity.

5. Certain Sales. Pledgor recognizes: (a) that Pledgee may not be able to effect a public sale of any or all Pledged Company Interests (by reason of prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities Laws or by reason of the restrictions imposed by the Credit Agreement or otherwise), but may have to resort to private sales to a restricted group of purchasers that can only lawfully acquire such securities for their own account for investment and not with a view to distribution or resale, (b) that such sale may not reflect the best price obtainable in a public market for securities, (c) that such private sales shall be deemed to have been made in a commercially reasonable manner, and (d) that Pledgee has no obligation to delay sale of any Pledged Company Interests in order to register it for public sale under the Securities Act of 1933, as amended, except as otherwise provided by applicable Law.

6. Additional Rights. Notwithstanding the foregoing, Pledgor acknowledges and agrees that Pledgee may, in addition to any other right provided hereunder or under applicable Law, sell the Pledged Company Interests at one or more private sales to a restricted group of purchasers agreeing to hold the Pledged Company Interests for their own account for investment and not with a view to distribution or resale.

7. Public Sales. Pledgor further agrees that if Pledgee either sells the Pledged Company Interests in the usual manner on any recognized market therefor, or sells the Pledged Company Interests at the price current in such market at the time of the sale, or if Pledgee has otherwise sold the Pledged Company Interests in conformity with practices among dealers in securities, whether in one or more public or private sales, Pledgee shall be conclusively presumed to have sold the Pledged Company Interests in a commercially reasonable manner, and shall have no liability to Pledgor on account of such sale or sales.

8. Notices. Pledgor will promptly deliver to Pledgee all written notices, and will promptly give Pledgee written notice of any other notices, received by Pledgor with respect to Pledged Company Interests. All notices to be given under this Agreement shall be in writing and delivered to the parties at their respective addresses set forth in Section 12.04 of the Purchase Agreement or such other address as the parties may designate from time-to-time, in writing.

9. Additional Documentation. Pledgor shall at any time, and from time to time, upon the written request of Pledgee, execute and deliver such further documents and do such further acts and things as Pledgee may reasonably request to effect the purposes of this Agreement, including, without limitation, as may be reasonably necessary to perfect the security interest of Pledgee in the Pledged Company Interests or delivering to Pledgee upon the occurrence of an Event of Default irrevocable proxies with respect to the Pledged Company Interests in form satisfactory to Pledgee. Until receipt of such proxies, upon the occurrence of an Event of Default, this Agreement shall constitute Pledgor's proxy to Pledgee or its nominee to vote all shares of Pledged Company Interests then registered in Pledgor's name.

10. Termination. Upon the irrevocable satisfaction in full of all Obligations and the satisfaction of all additional costs and expenses of Pledgee as provided herein, this Agreement shall terminate and Pledgee shall deliver to Pledgor, at Pledgor's expense, such of the Pledged Company Interests as shall not have been sold or otherwise applied pursuant to this Agreement.

11. No Liability. Beyond the exercise of reasonable care to assure the safe custody of the Pledged Company Interests while held hereunder, Pledgee shall have no duty or liability to preserve rights pertaining thereto and shall be relieved of all responsibility for the Pledged Company Interests upon surrendering it or tendering surrender of it to Pledgor.

12. No Waiver. No course of dealing between Pledgor and Pledgee, nor any failure to exercise, nor any delay in exercising, any right, power or privilege of Pledgee hereunder or under the Note shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

13. Rights and Remedies Cumulative. The rights and remedies provided herein and in the Note and in all other agreements, instruments, and documents delivered pursuant to or in connection with the Note are cumulative and are in addition to and not exclusive of any rights or remedies provided by Law, including, but without limitation, the rights and remedies of a secured party under the Uniform Commercial Code.

14. Severability; Invalidity. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision or part thereof in such jurisdiction and shall not in any manner affect such clause or provision in any other jurisdiction or any other clause or provision in this Agreement in any jurisdiction.

15. Immunity; Submission to Jurisdiction. Pledgor hereby irrevocably and unconditionally waives any right to claim immunity in respect of Pledgor or any of the Pledged Company Interests, including immunity from jurisdiction, immunity from attachment prior to judgment, immunity from attachment in aid of execution of judgment, and immunity from execution of judgment, all in respect of any legal suit, action or proceeding arising out of or relating to this Agreement. In addition, Pledgor agrees that any such suit, action or proceeding will be instituted solely in any state or federal courts sitting in or for the State of Delaware, New Castle County, and irrevocably submits to the exclusive jurisdiction and venue of any such court for any such purpose and waives any objection that any such court is an inconvenient forum. The consent to jurisdiction set forth in this Section 15 shall not constitute a general consent to service of process in the State of Delaware and shall have no effect except as provided in this Section 15.

16. Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

17. Choice of Law. This Agreement shall be construed in accordance with the Law of the State of Delaware without regard to principles of conflict of laws and is intended to take effect as an instrument under seal.

18. Construction. Whenever the context hereof requires, the singular shall mean the plural, the plural shall mean the singular, the masculine gender shall mean the neuter gender or

the feminine gender or the neuter gender shall mean the masculine gender or the feminine gender.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Either party to this Agreement may deliver an executed counterpart hereof by facsimile transmission or electronic mail (as a portable document format (PDF) file) to the other party hereto, and any such delivery shall have the same force and effect as the manual delivery of an original executed counterpart of this Agreement.

Remainder of Page Intentionally Left Blank

Signature Page Follows

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

AF SELCO, LLC

By 
Name: Glenn McClelland
Title: Authorized Signatory

AGFEED INDUSTRIES, INC.

By _____
Name: Gerard Daignault
Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

AF SELLCO, LLC

By _____

Name: Glenn McClelland

Title: Authorized Signatory

AGFEED INDUSTRIES, INC.

By _____

Name: Gerard Daignault

Title: Chief Operating Officer

EXHIBIT E

STATE OF NEVADA



ROSS MILLER
Secretary of State

SCOTT W. ANDERSON
*Deputy Secretary
for Commercial Recordings*

OFFICE OF THE
SECRETARY OF STATE

Copy Request

September 19, 2013

Job Number: U20130919-0128
Reference Number: 0000860612-7
Expedite: None
Through Date:

The attached copies are all requested financing statements or federal tax liens and related subsequent documentation for the debtor below as filed with the Secretary of State's Office, Uniform Commercial Code Division as of the above through date.

Document Number(s)
2010023358-7

Search Criteria:
Debtor Name: AGFEED INDUSTRIES, INC
Lien Type: UCC
Lien Status: Unlapsed

Updated Copies From:

Nevada Secretary of State
Electronic Filing
Filing Officer

UCC DIVISION:
Tracy Gillespie, Supervisor
200 N. Carson Street
Carson City, Nevada 89701-4069
Telephone (775) 684-5708
Fax (775) 684-5630

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

CT Lien Solutions
Chicago UCC
 Attn: Kim Ayala
 208 South LaSalle Street, Suite 814
 Chicago, IL 60604

Filed in the office of

[Signature]
 Ross Miller
 Secretary of State
 State of Nevada

Document Number

2010023358-7

Filing Date and Time

09/15/2010 4:52 PM

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME

OR **AgFeed Industries, Inc.**

1b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

1c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

Suite A1001-1002, Tower 16, Hengmao Int'l Center**Nanchang City, Jiangxi Prov.****N/A****330003****China**

1d. SEE INSTRUCTIONS

ADD'L INFO RE
ORGANIZATION
DEBTOR

1e. TYPE OF ORGANIZATION

1f. JURISDICTION OF ORGANIZATION

1g. ORGANIZATIONAL ID #, if any

Corporation**Nevada****E0163272005-6**☐ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR 2b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

2c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

2d. SEE INSTRUCTIONS

ADD'L INFO RE
ORGANIZATION
DEBTOR

2e. TYPE OF ORGANIZATION

2f. JURISDICTION OF ORGANIZATION

2g. ORGANIZATIONAL ID #, if any

☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME

OR **AF Selco, LLC**

3b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

3c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

510 17th Street, #104**Ames****IA****50010****USA**

4. This FINANCING STATEMENT covers the following collateral:

100% of the equity interest in M2 P2, LLC ("Securities") and all certificates, instruments, payments, rights and privileges related to such Securities, all as more particularly set forth in that certain Pledge Agreement between Debtor and the Secured Party dated September 13, 2010 as amended, restated, modified or supplemented from time to time.

5. ALTERNATIVE DESIGNATION (if applicable):		LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable)		7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)		All Debtors Debtor 1 Debtor 2			
8. OPTIONAL FILER REFERENCE DATA		Nevada SOS 7941370-1 189					

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/24/02)
 NVUCC1P/NAT: 1001/02 C T Corporation System

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO* (Name and Address)

John E. Kruger
Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.
165 Madison Avenue
Suite 2000
Memphis, Tennessee 38103

Filed in the office of

Document Number

2012013319-7

Filing Date and Time

05/15/2012 4:14 PM

Ross Miller
Secretary of State
State of Nevada

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE #

2010023358-7

Original Filing Date: 09/15/2010

1b. THIS FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS

2. TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. CONTINUATION: Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. ASSIGNMENT (full or partial): Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 8.

5. AMENDMENT (PARTY INFORMATION): This Amendment affects ☐ Debtor ☒ Secured Party of record. Check only one of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

☐ CHANGE name and/or address. Please refer to the detailed instructions in regards to changing the name/address of a party.☐ DELETE name: Give record name to be deleted in item 8a or 8b.☐ ADD name: Complete items 7a or 7b, and also item 7c, also complete items 7d-7g if applicable.

6. CURRENT RECORD INFORMATION:

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

7c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

7d. SEE INSTRUCTIONS

ADD INFO RE ORGANIZATION DEBTOR

7e. TYPE OF ORGANIZATION

7f. JURISDICTION OF ORGANIZATION

7g. ORGANIZATIONAL ID #, if any

☐ NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral ☐ deleted or ☐ added, or give entire ☒ restated collateral description, or describe collateral ☐ assigned.

100% of the equity interest in AgFeed USA, LLC (formerly M2 P2, LLC) ("Securities") and all certificates, instruments, payments, rights and privileges related to such Securities, all as more particularly set forth in that certain Pledge Agreement between Debtor and the Secured Party dated September 13, 2010 as amended, restated, modified or supplemented from time to time.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment; if this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here ☐ and enter name of DEBTOR authorizing this Amendment.

9a. ORGANIZATION'S NAME

OR AF Selco, LLC

9b. INDIVIDUAL'S LAST NAME

FIRST NAME

MIDDLE NAME

SUFFIX

10. OPTIONAL FILER REFERENCE DATA

Secretary of State of the State of Nevada

FILING OFFICE COPY — UCC FINANCING STATEMENT AMENDMENT (FORM UCC3) (REV. 05/22/02)

EXHIBIT F

CERTIFICATE OF INTEREST IN M2 P2, LLC

Certificate Number 1

100% Interest

M2 P2, LLC, a Delaware limited liability company (the "**Company**"), hereby certifies that AgFeed Industries, Inc., a Nevada corporation (the "**Holder**"), is entitled to and is the registered owner of a one hundred percent (100%) limited liability company interest in the Company (the "**Interest**"). This Certificate and the Interest represented hereby are issued pursuant to and shall in all respects be subject to the terms and provisions of the Amended and Restated Limited Liability Company Agreement of the Company, dated as of September 13, 2010, as the same may be amended or restated from time to time (the "**Limited Liability Company Agreement**"), and in the event of any discrepancy between this Certificate and the Limited Liability Company Agreement, the terms of the Limited Liability Company Agreement shall govern. By acceptance of this Certificate, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Limited Liability Company Agreement.


EACH INTEREST IS A SECURITY GOVERNED BY ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF DELAWARE, 6 DEL. C. § 8-101 ET SEQ.

Transfer of each Interest may be registered upon books maintained for that purpose by or on behalf of the Company.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed as of the date set forth below.

M2 P2, LLC,
a Delaware limited liability company

By: **AGFEED INDUSTRIES, INC.,**
a Nevada corporation, its Manager

By: 
Name: Gerard Daignault
Title: Chief Operating Officer

(REVERSE SIDE OF CERTIFICATE)

THE INTERESTS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. EACH PURCHASER OF THE INTERESTS REPRESENTED BY THIS CERTIFICATE IS NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER. ANY TRANSFEREE OF THE INTERESTS REPRESENTED BY THIS CERTIFICATE BY ITS ACCEPTANCE HEREOF (1) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THE INTERESTS REPRESENTED BY THIS CERTIFICATE EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH IS THEN EFFECTIVE UNDER THE SECURITIES ACT, (B) FOR SO LONG AS THE INTERESTS REPRESENTED BY THIS CERTIFICATE ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144, TO A PERSON TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144, (C) TO THE ISSUER, OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (2) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THE INTERESTS REPRESENTED BY THIS CERTIFICATE ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS CERTIFICATE IS ISSUED SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A MEMBERSHIP PURCHASE AGREEMENT BETWEEN AGFEED INDUSTRIES, INC. ("AGFEED") AND AF SELLCO, LLC ("AFS") AND A PLEDGE AGREEMENT BETWEEN AGFEED AND AFS, COPIES OF WHICH ARE ON FILE WITH THE ISSUER. THE INTERESTS REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENTS. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENTS WILL BE VOID.

CERTIFICATE OF INTEREST IN AGFEED USA, LLC

Certificate Number A-USA 1

100% Interest

AgFeed USA, LLC, a Delaware limited liability company (the "**Company**"), hereby certifies that AgFeed Industries, Inc., a Nevada corporation (the "**Holder**"), is entitled to and is the registered owner of a one hundred percent (100%) limited liability company interest in the Company (the "**Interest**"). This Certificate and the Interest represented hereby are issued pursuant to and shall in all respects be subject to the terms and provisions of the Amended and Restated Limited Liability Company Agreement of the Company, dated as of September 13, 2010, as the same may be amended or restated from time to time (the "**Limited Liability Company Agreement**"), and in the event of any discrepancy between this Certificate and the Limited Liability Company Agreement, the terms of the Limited Liability Company Agreement shall govern. By acceptance of this Certificate, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Limited Liability Company Agreement.

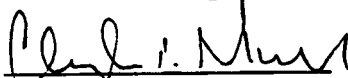
EACH INTEREST IS A SECURITY GOVERNED BY ARTICLE 8 OF THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN THE STATE OF DELAWARE, 6 DEL. C. § 8-101 ET SEQ.

Transfer of each Interest may be registered upon books maintained for that purpose by or on behalf of the Company.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed as of this 15th day of May 2012.

AGFEED USA, LLC,
a Delaware limited liability company

By: **AGFEED INDUSTRIES, INC.,**
a Nevada corporation, its Manager

By: 
Name: Clayton T. Marshall
Title: Chief Financial Officer

(REVERSE SIDE OF CERTIFICATE)

THE INTERESTS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS. EACH PURCHASER OF THE INTERESTS REPRESENTED BY THIS CERTIFICATE IS NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER. ANY TRANSFEREE OF THE INTERESTS REPRESENTED BY THIS CERTIFICATE BY ITS ACCEPTANCE HEREOF (1) AGREES THAT IT WILL NOT OFFER, SELL OR OTHERWISE TRANSFER THE INTERESTS REPRESENTED BY THIS CERTIFICATE EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH IS THEN EFFECTIVE UNDER THE SECURITIES ACT, (B) FOR SO LONG AS THE INTERESTS REPRESENTED BY THIS CERTIFICATE ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144, TO A PERSON TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144, (C) TO THE ISSUER, OR (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (2) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THE INTERESTS REPRESENTED BY THIS CERTIFICATE ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS CERTIFICATE IS ISSUED SUBJECT TO THE RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS OF A MEMBERSHIP PURCHASE AGREEMENT BETWEEN AGFEED INDUSTRIES, INC. ("AGFEED") AND AF SELLCO, LLC ("AFS") AND A PLEDGE AGREEMENT BETWEEN AGFEED AND AFS, COPIES OF WHICH ARE ON FILE WITH THE ISSUER. THE INTERESTS REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH SAID AGREEMENTS. ANY SALE OR OTHER TRANSFER NOT IN COMPLIANCE WITH SAID AGREEMENTS WILL BE VOID.

LAW OFFICES
BAKER, DONELSON, BEARMAN, CALDWELL & BERKOWITZ
A PROFESSIONAL CORPORATION
FIRST TENNESSEE BUILDING
165 MADISON AVENUE
SUITE 2000
MEMPHIS, TENNESSEE 38103
(901) 526-2000
FACSIMILE
(901) 577-2303

ERNO DAVID LINDNER
Direct Dial: 901.577.8212
Direct Fax: 901.577.4274
E-Mail Address: elindner@bakerdonelson.com

November 1, 2013

VIA FEDERAL EXPRESS

BMC Group, Inc.
Attn: AgFeed USA, LLC Claims Processing
18675 Lake Drive East
Chanhassen, MN 55317
Ph.: (888) 909-0100

**Re: AgFeed Industries, Inc. / United States Bankruptcy Court for the District of
Delaware / 13-11762 / AF Sellco, LLC's Proof of Claim**

To Whom It May Concern:

Enclosed please find originals and copies of AF Sellco, LLC's Proof of Claim and related exhibits to be filed in the bankruptcy case of AgFeed Industries, Inc. pending in the United States Bankruptcy Court for the District of Delaware, assigned Case No. 13-11762.

Please return the stamped filed copies to me in the self-addressed FedEx envelope. Please contact me should you have any questions. Thank you for your assistance with this request.

Sincerely,

BAKER, DONELSON, BEARMAN,
CALDWELL & BERKOWITZ, P.C.



Erno Lindner

Enclosures

From: (901) 577-8212
 Erno Lindner
 Baker Donelson
 165 Madison Ave, Ste 2000
 Memphis, TN 38103

Origin ID: NQAA



J13201306280326

SHIP TO: (888) 909-0100

BILL SENDER

AgFeed USA, LLC Claims Processing
BMC Group, Inc.
18675 Lake Drive East

CHANHASSEN, MN 55317

Ship Date: 01NOV13
 ActWgt: 0.3 LB
 CAD: 103512120/INET3430

RECEIVED**NOV 04 2013**

Delivery Address Bar Code

BMC GROUP

Ref # 012152 2922082-000001
 Invoice #
 PO #
 Dept #

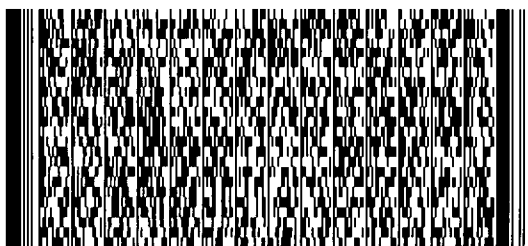
MON - 04 NOV 10:30A
PRIORITY OVERNIGHT

TRK# 7970 6264 5745

0201

XH FBLA

55317
 MN-US
MSP



51AG1/AB1B/1A9E

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