

The Future of Lamb





Today's Topics

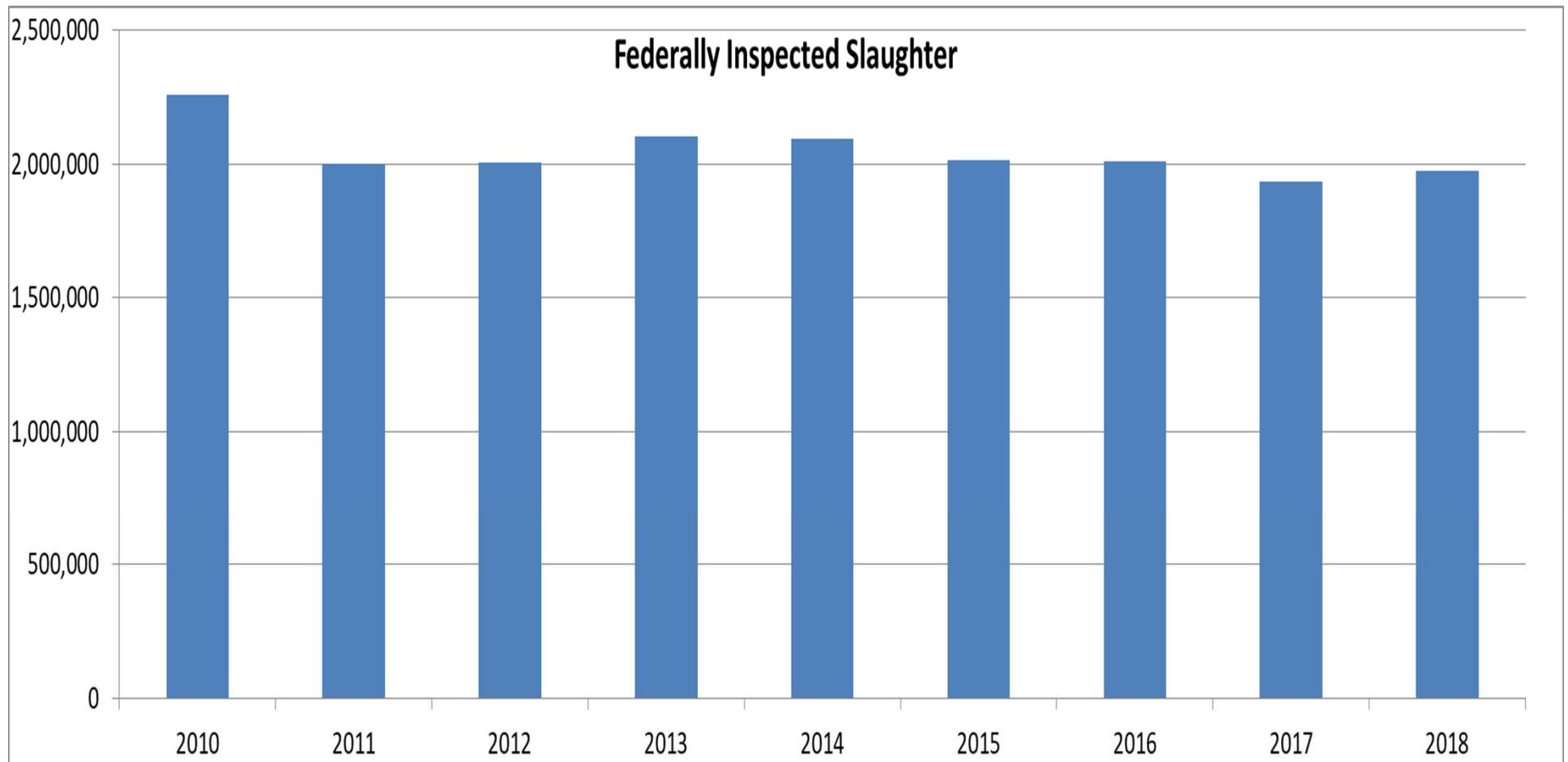


- Inventories and markets in the U.S. and world wide
- Do trade challenges with China affect the U.S. sheep industry?
- Consumer Trends
- What are we doing to sell more lamb?
- What is our vision for Innovation in the Industry

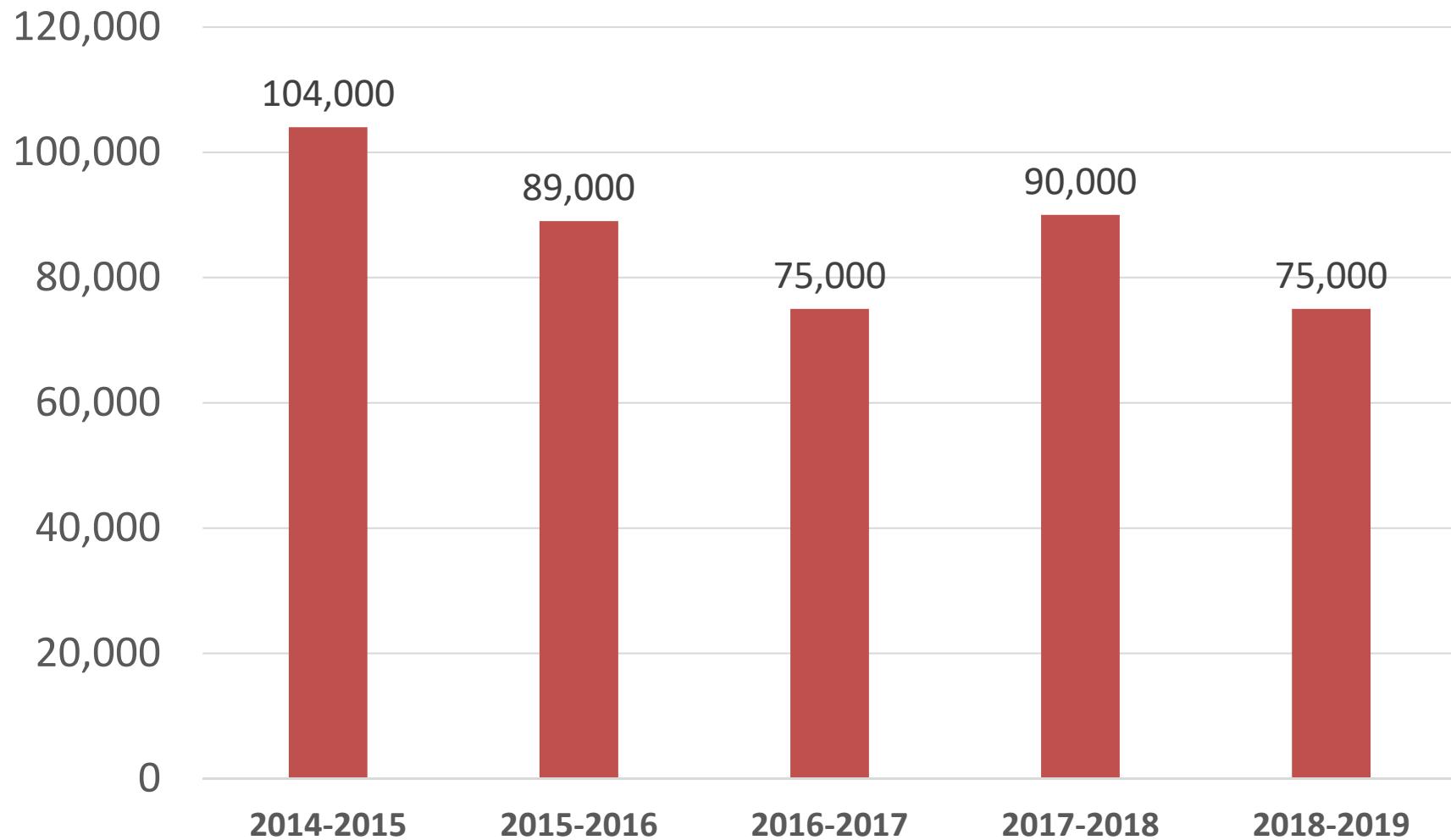
World/US Lamb Market



Federally Inspected Slaughter



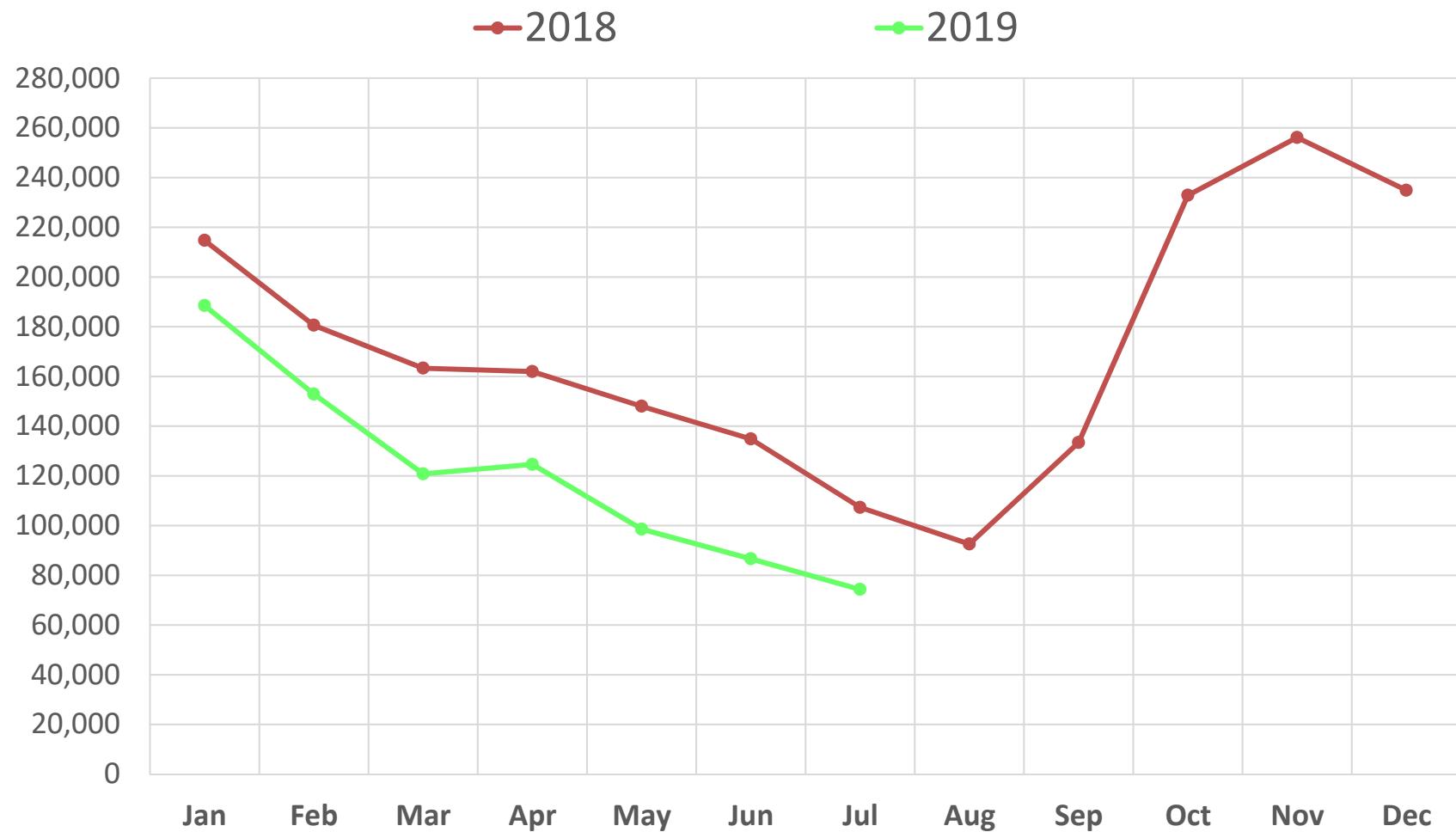
Imperial Valley



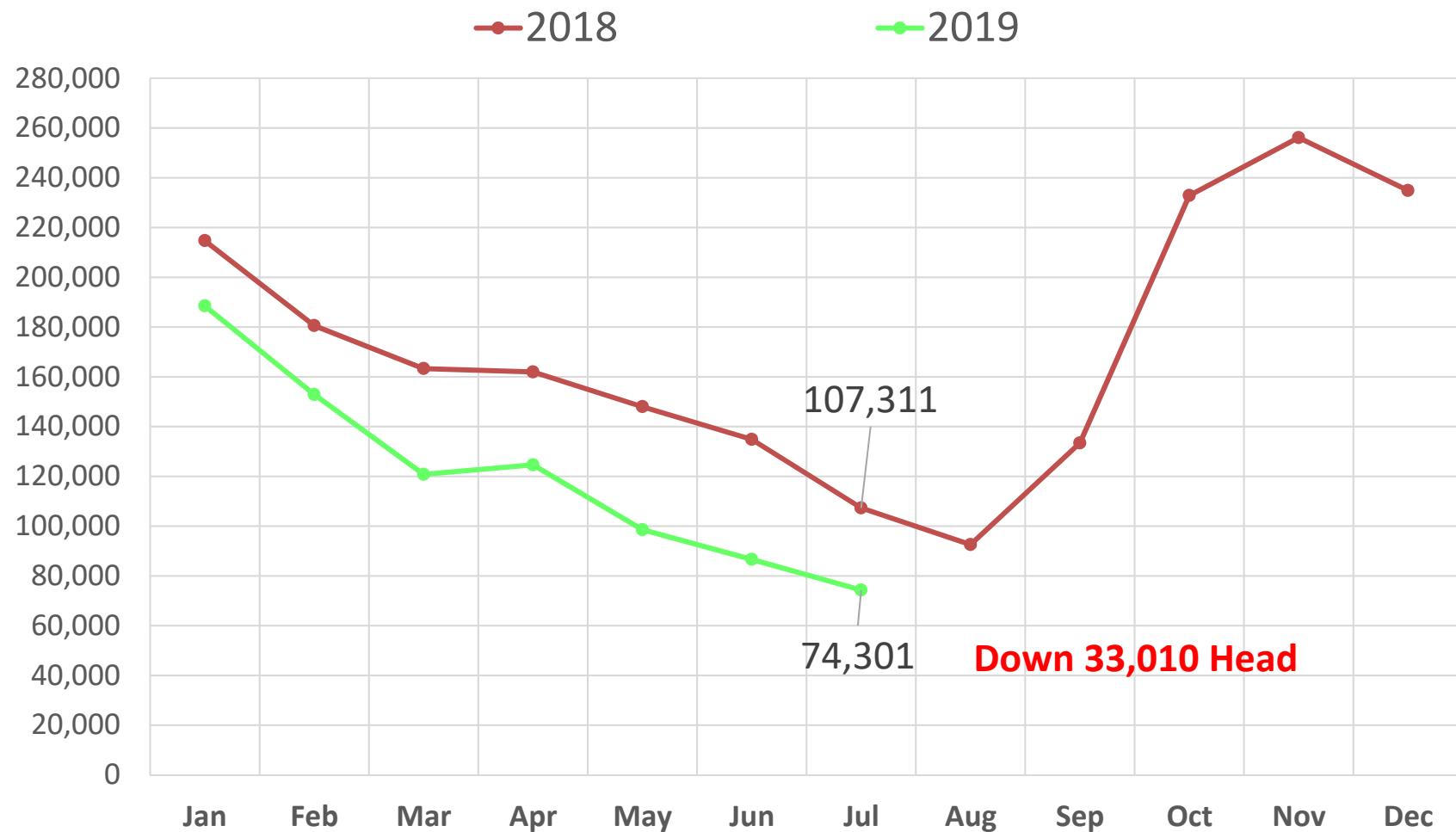
Colorado Feedlot Inventory



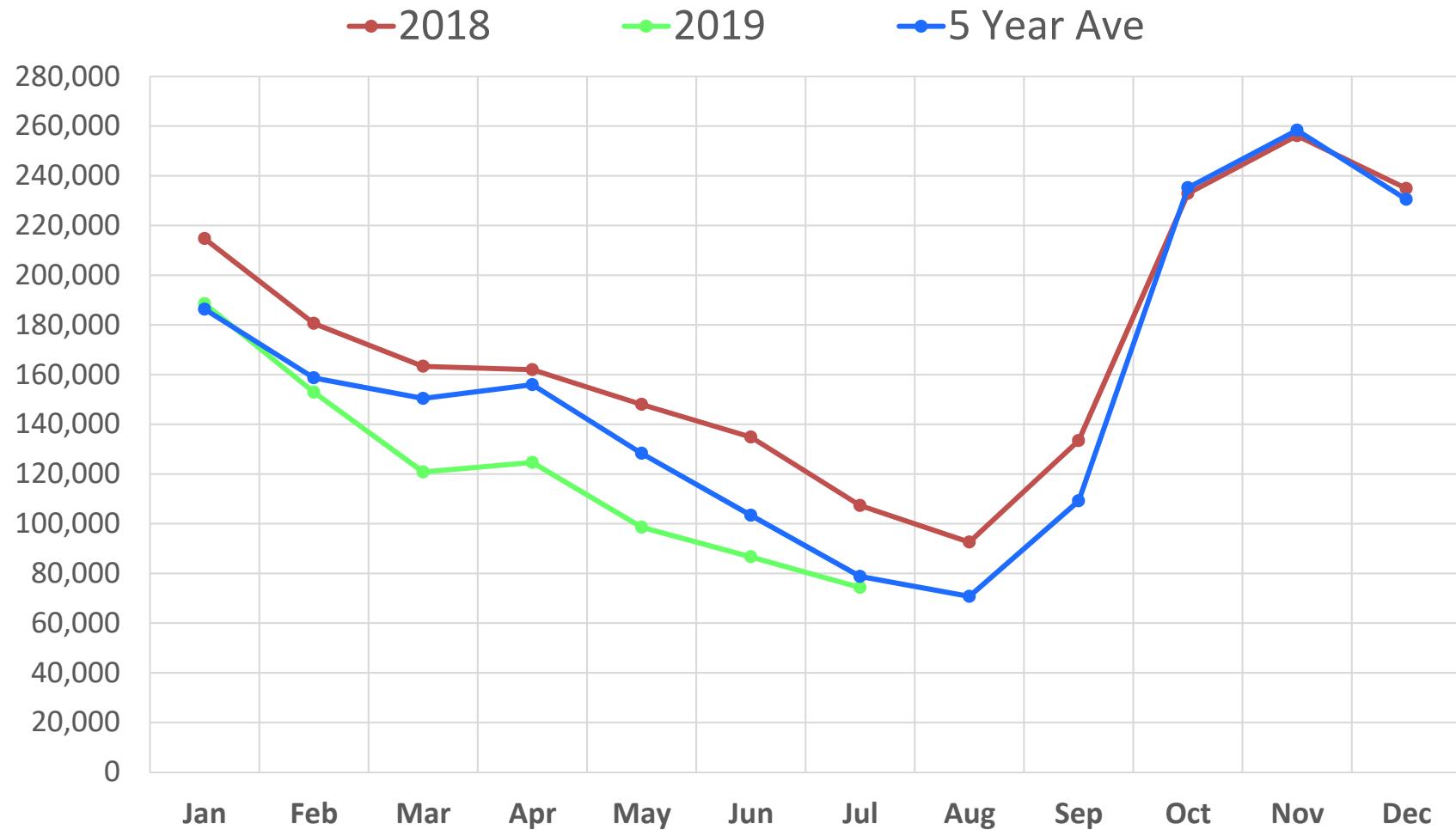
Colorado Feedlot Inventory



Colorado Feedlot Inventory



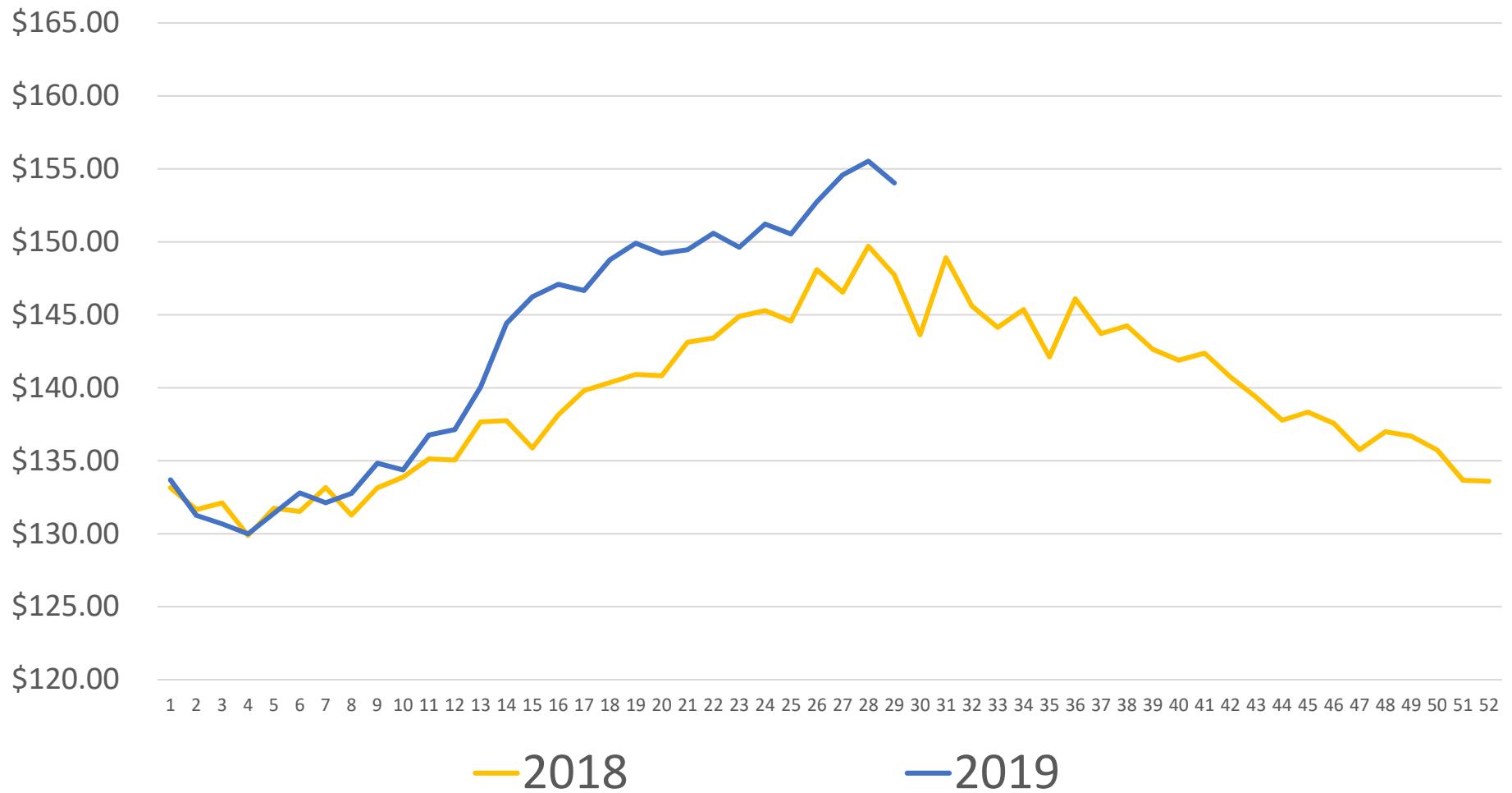
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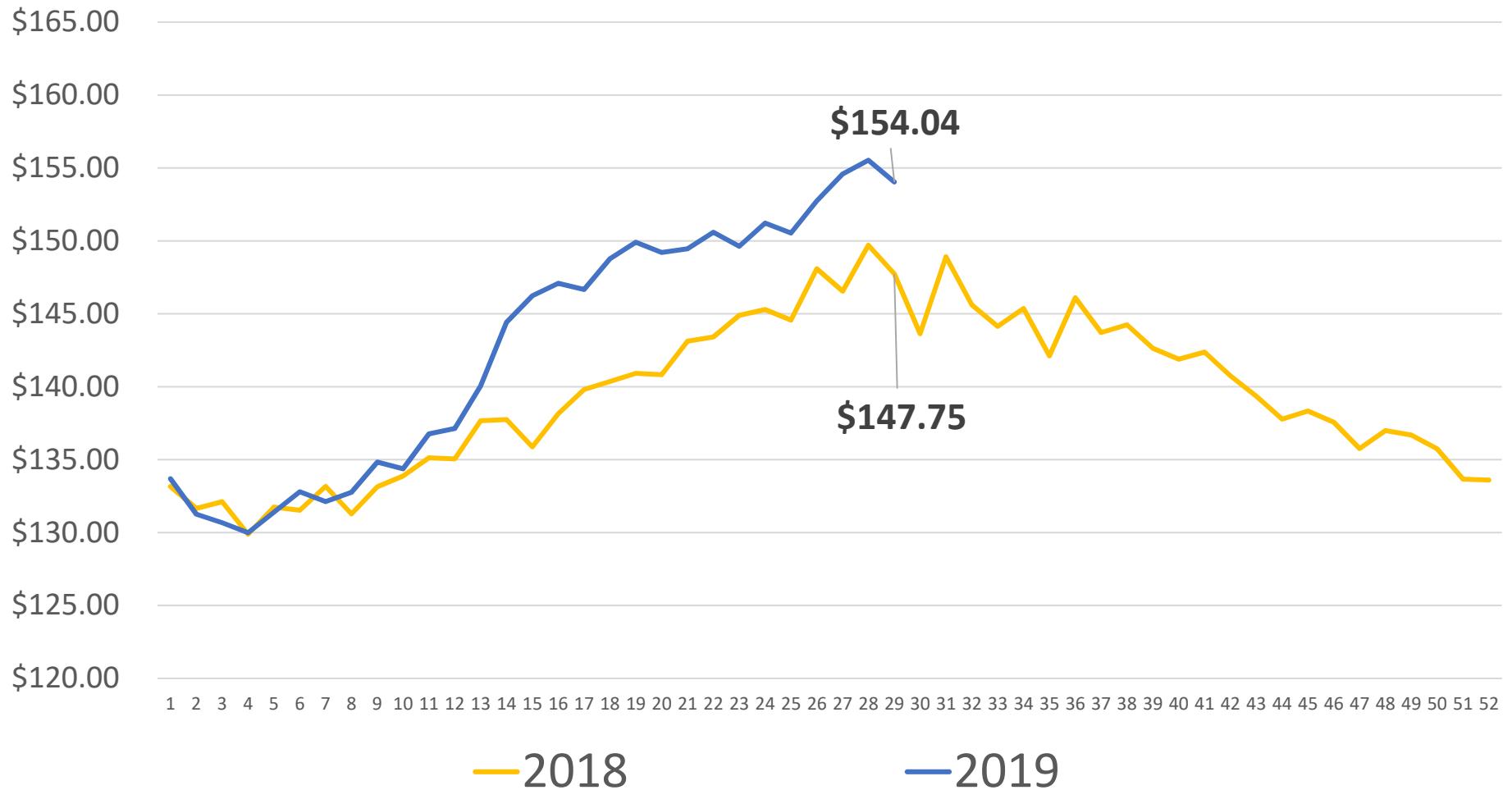
LM_LM352 Comprehensive



LM_LM352 Comprehensive



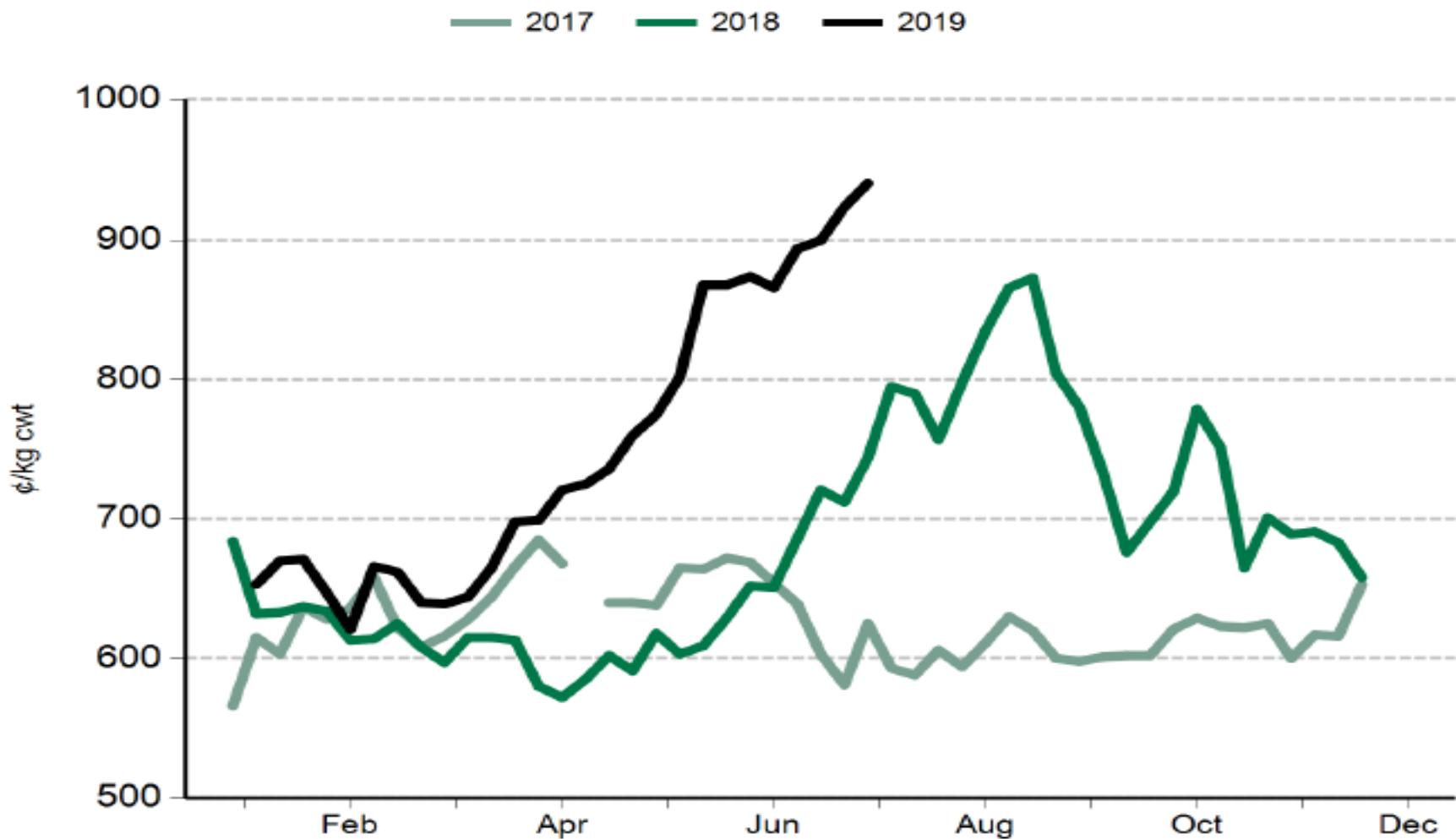
LM_LM352 Comprehensive



Australia



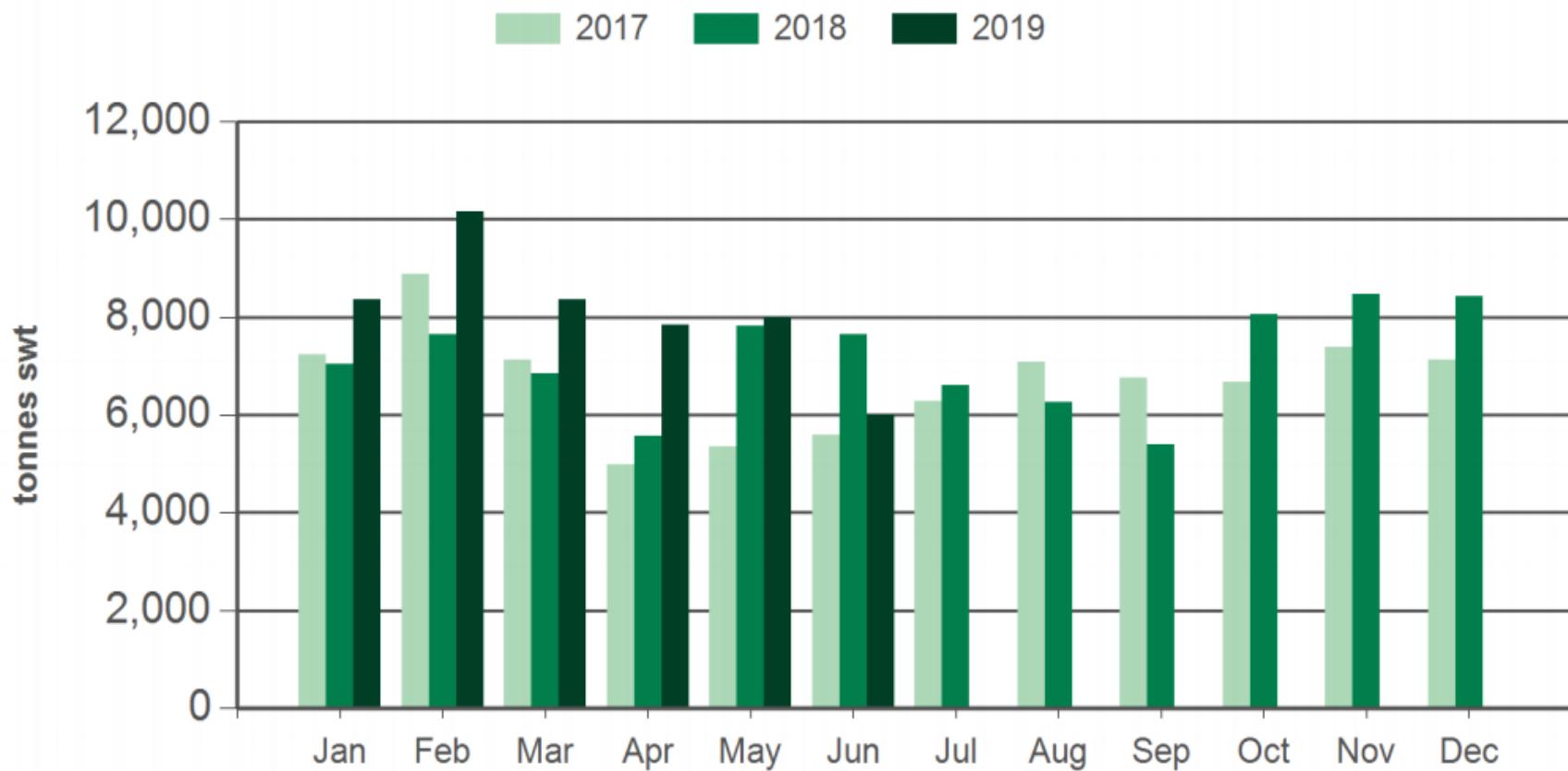
Eastern States Trade Lamb Indicator (ESTLI)



Australia



Monthly lamb exports to North America

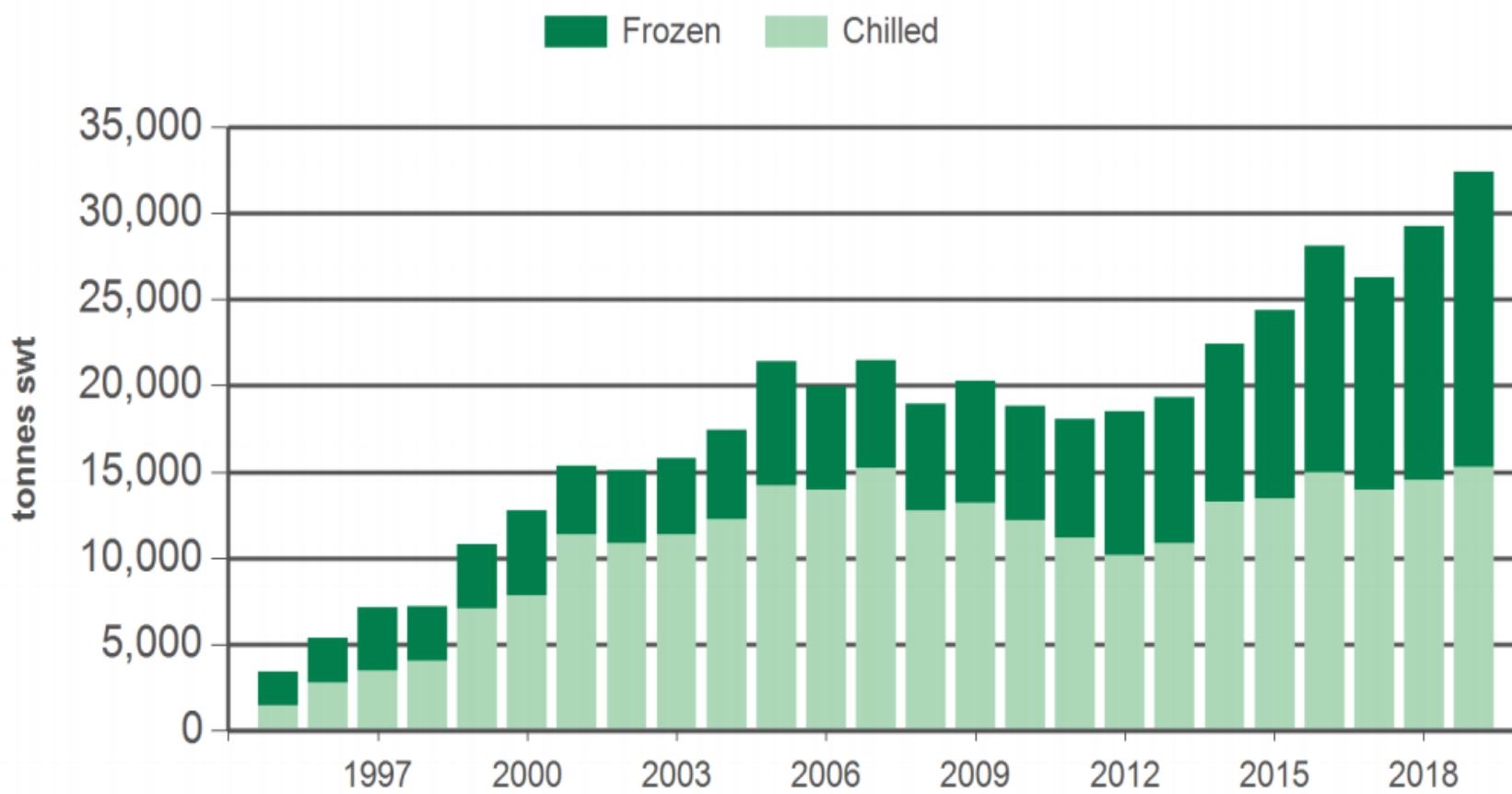


Source: DAWR, Prepared by MLA

Australia

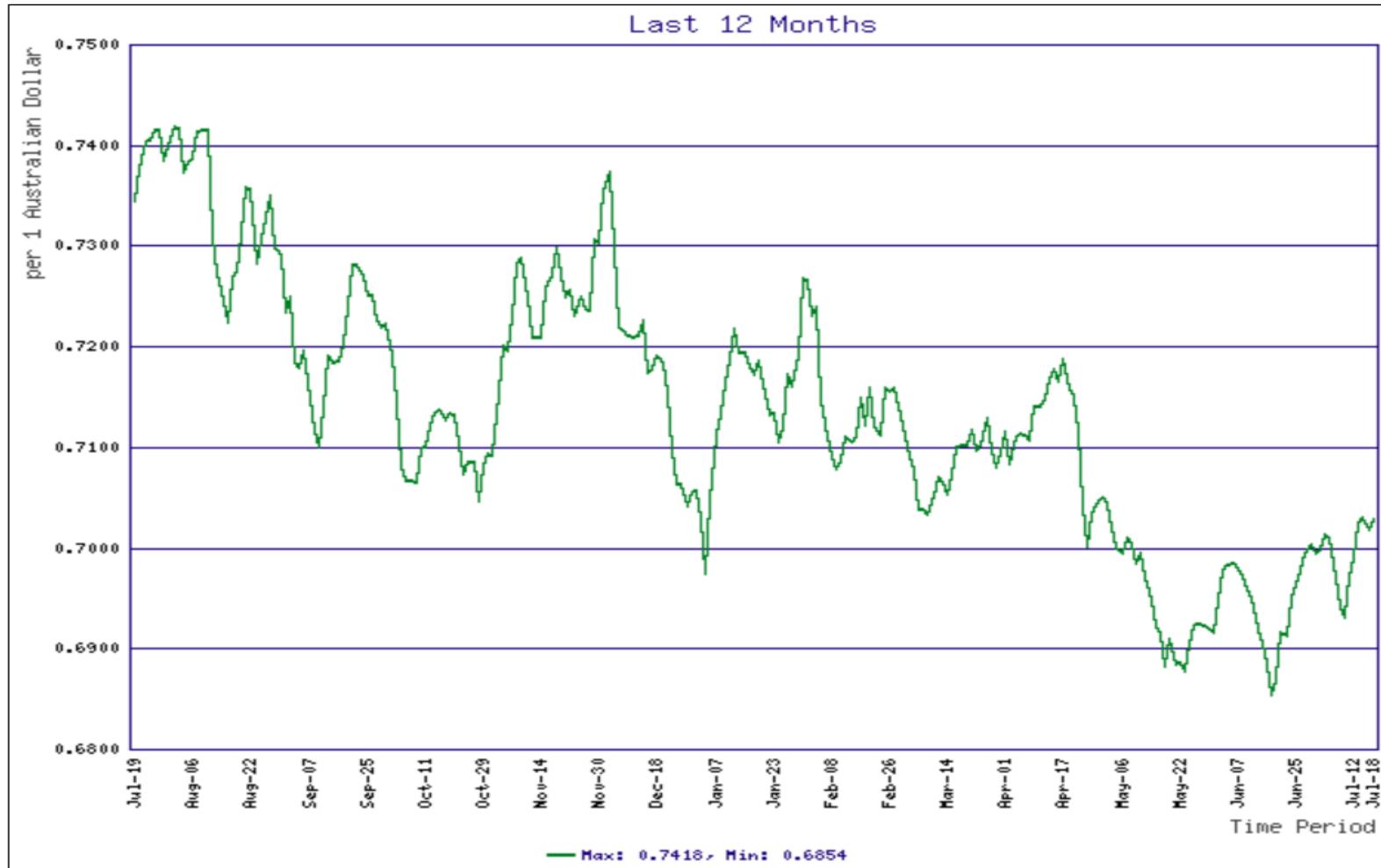


Year-to-June lamb exports to the US



Source: DAWR, Prepared by MLA

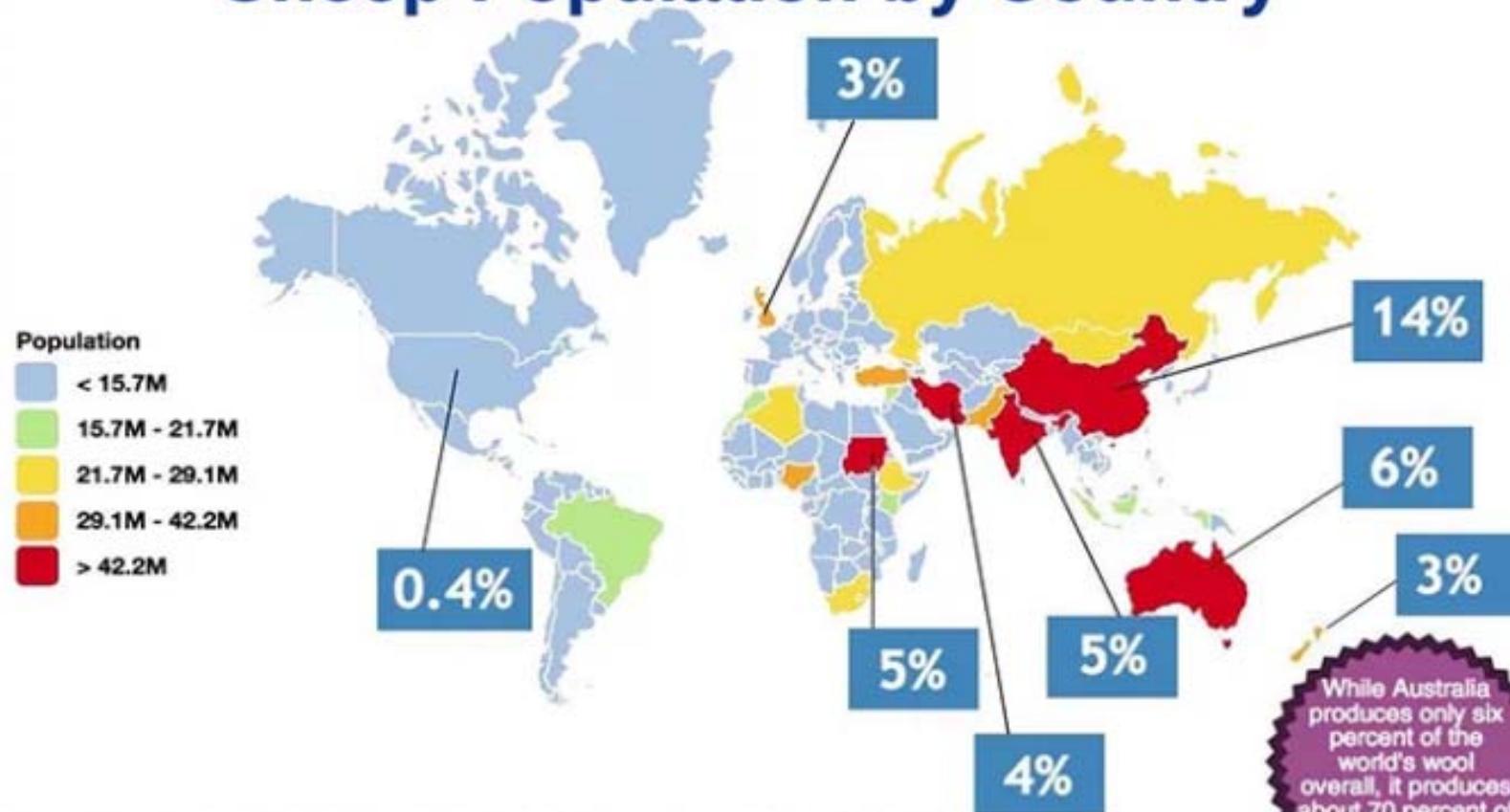
Exchange Rate



WORLD SHEEP INDUSTRY



Sheep Population by Country



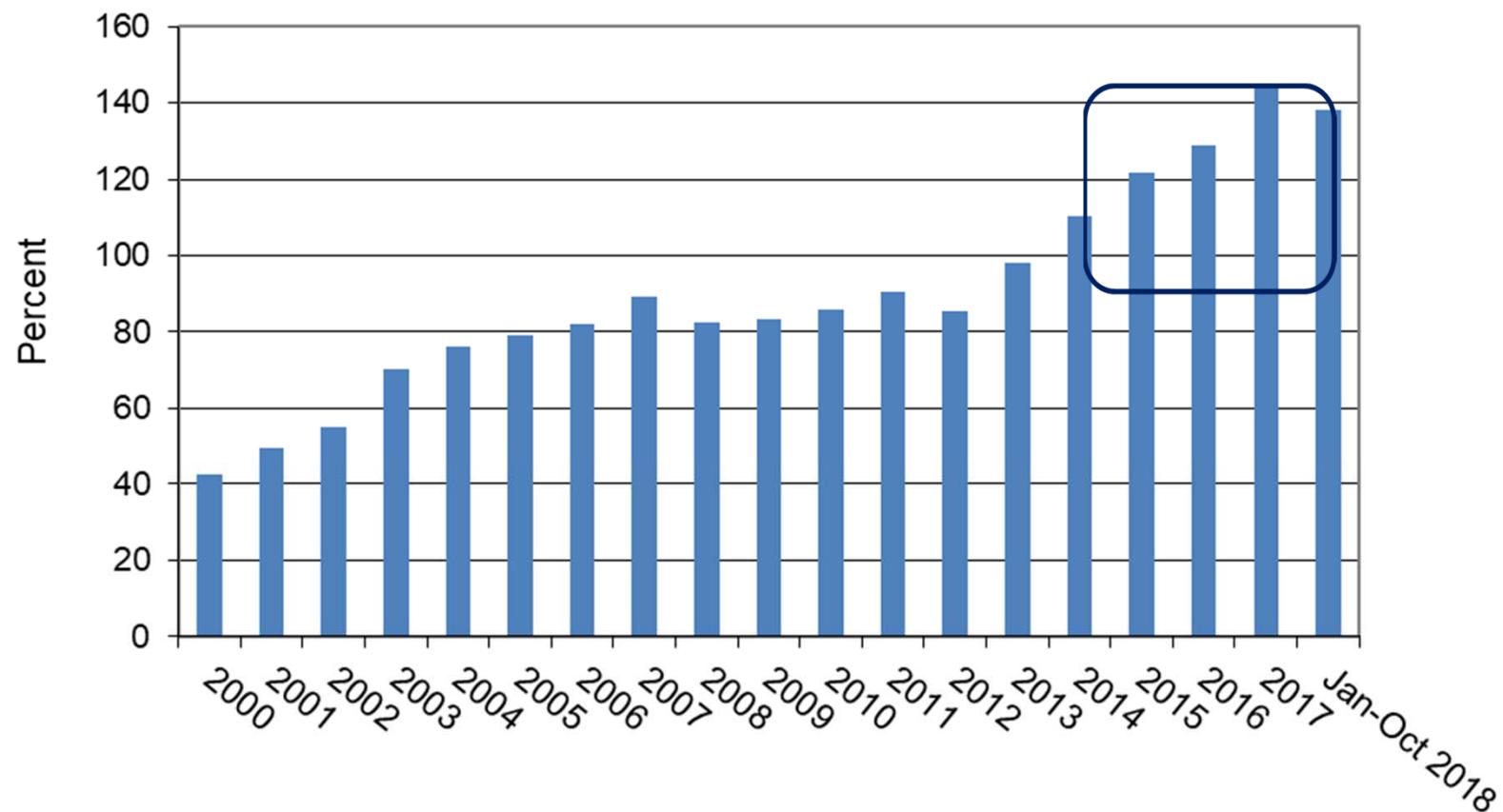
Source: International Wool Textile Organisation (IWTO). Data courtesy of the Food and Agriculture Organization of the United Nations, Poimena Analysis and Delta Consultants, country reports to the IWTO congress in 2016, and government statistical agencies.

US Sheep Industry



Lamb Imports as a Percent of Estimated Domestic Commercial Lamb Production

Source: USDA/NASS & ERS, ASI



Stronger U.S. Dollar

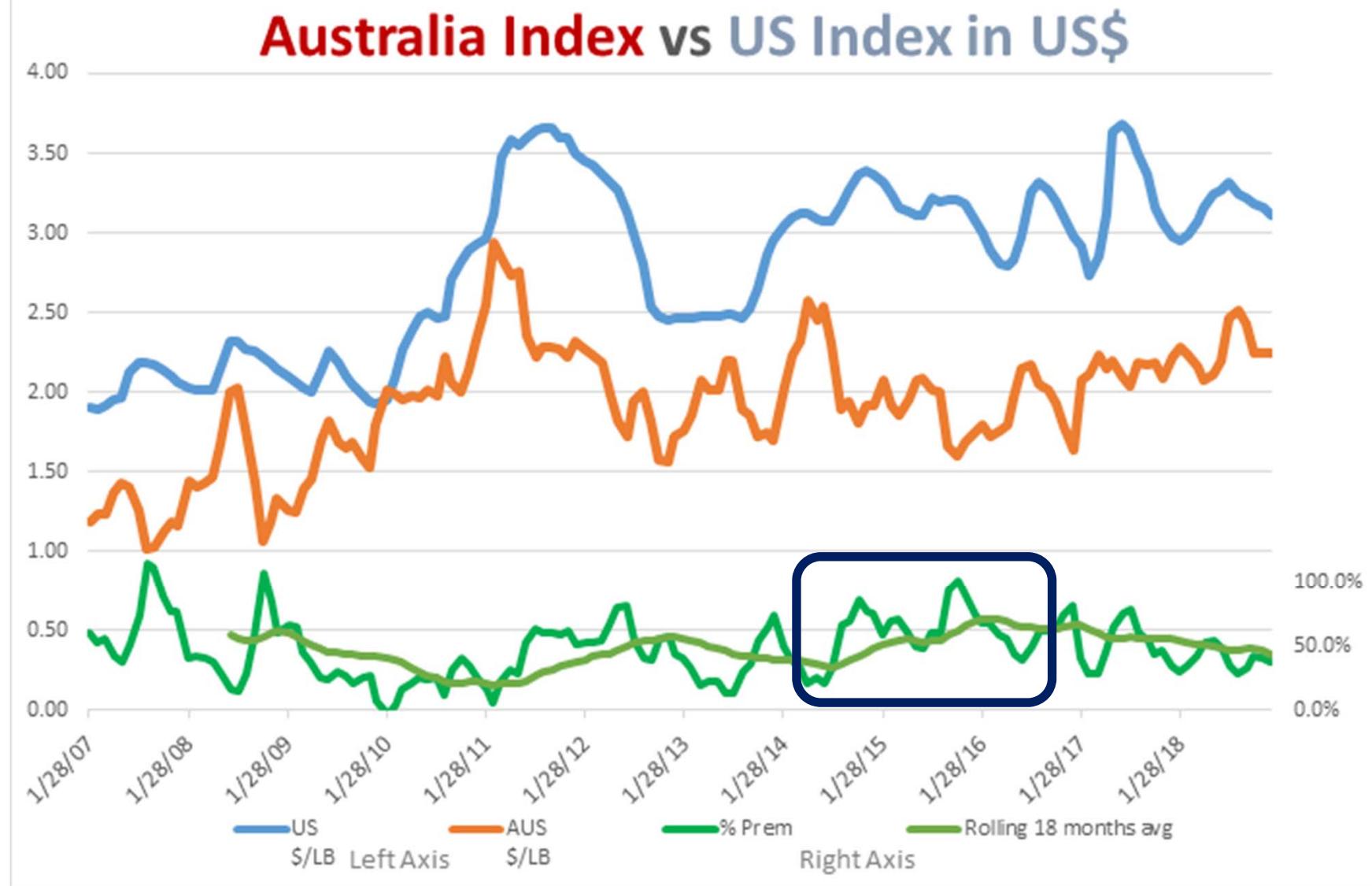


AUD to USD Chart

17 Jan 2009 00:00 UTC - 14 Jan 2019 20:15 UTC **AUD/USD** close: 0.71988 low: 0.62940 high: 1.10317



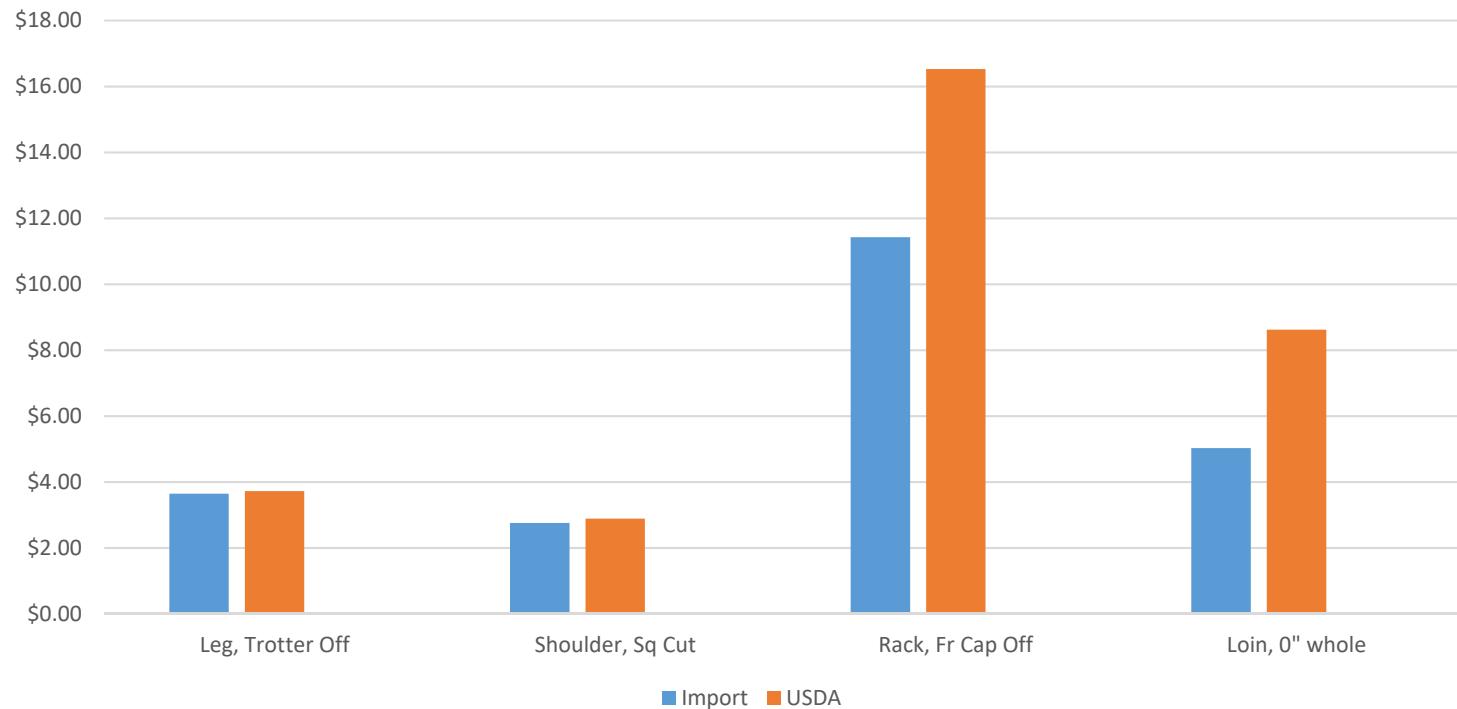
AU Heavy Lamb vs. US Carcass/USD



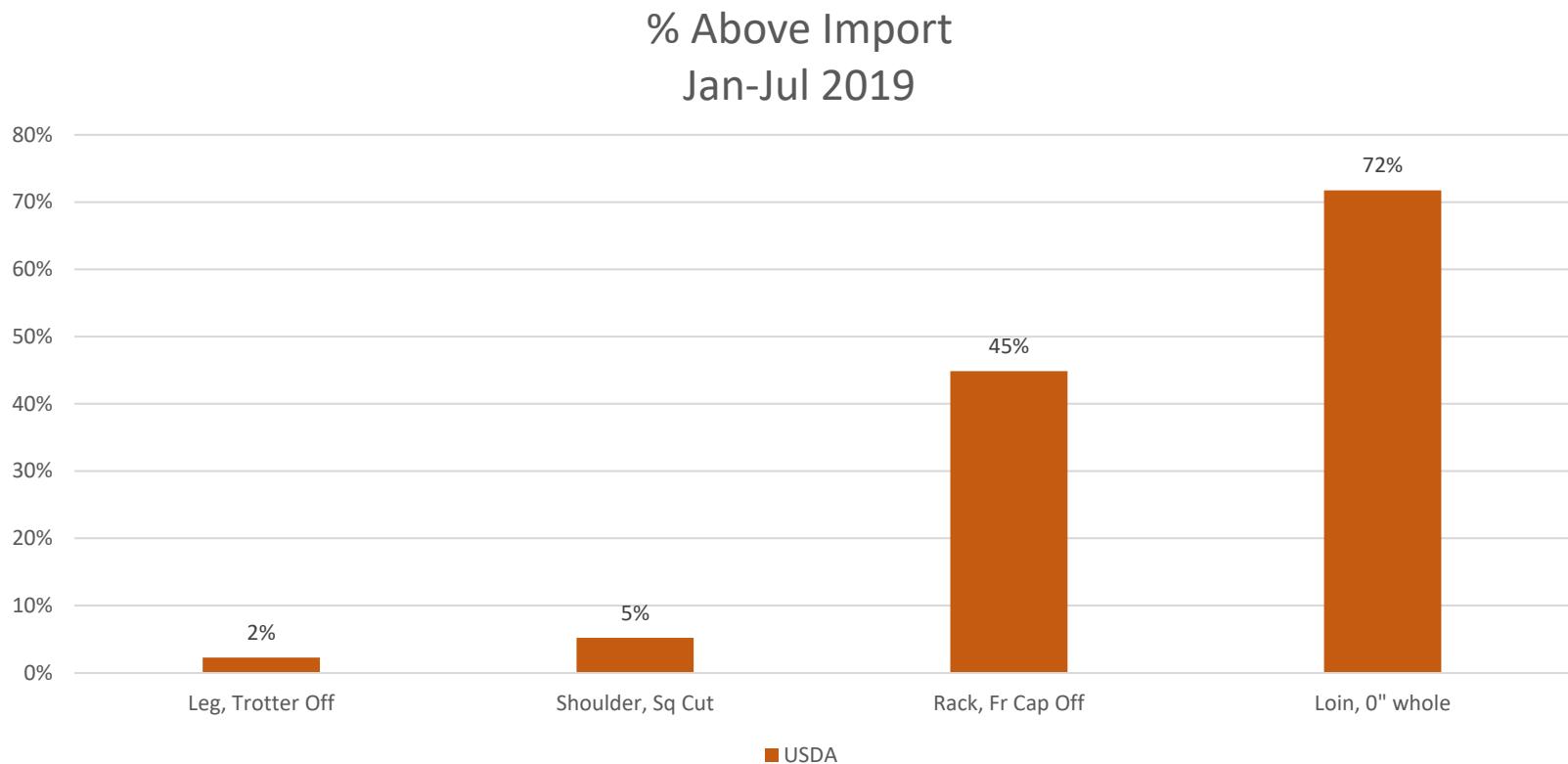
AUS vs. US Lamb by Cut



Wholesale Price Comparison
Jan-Jul 2019



AUS vs. US by Cut Premium



US Lamb Exports



- **\$13.2 million in value for Jan.-June 2019**
 - *17% higher than same period last year*
- **\$1.73 million in value for June 2019**
 - *21% lower than last June*
- **7,783 metric tons (17.2 million pounds) in volume for Jan.-June 2019**
 - *42% higher than same period last year*
- **1,073 metric tons (2.4 million pounds) in June**
 - *6% higher than last June*

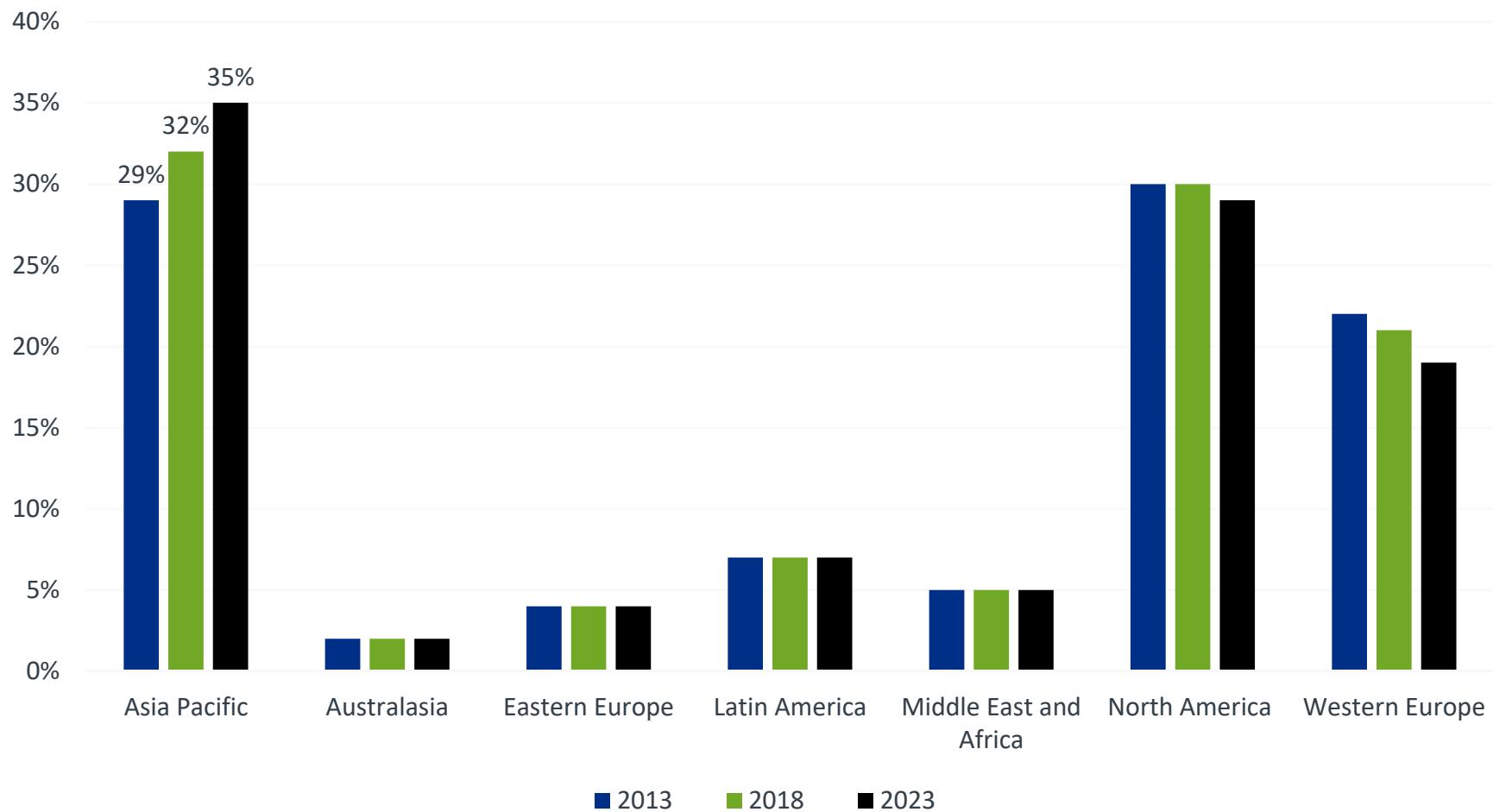
(USDA statistics compiled by USMEF)

(All totals include muscle cuts and variety meat)

Worldwide Middle Class Growth



Share of Global Disposable Income

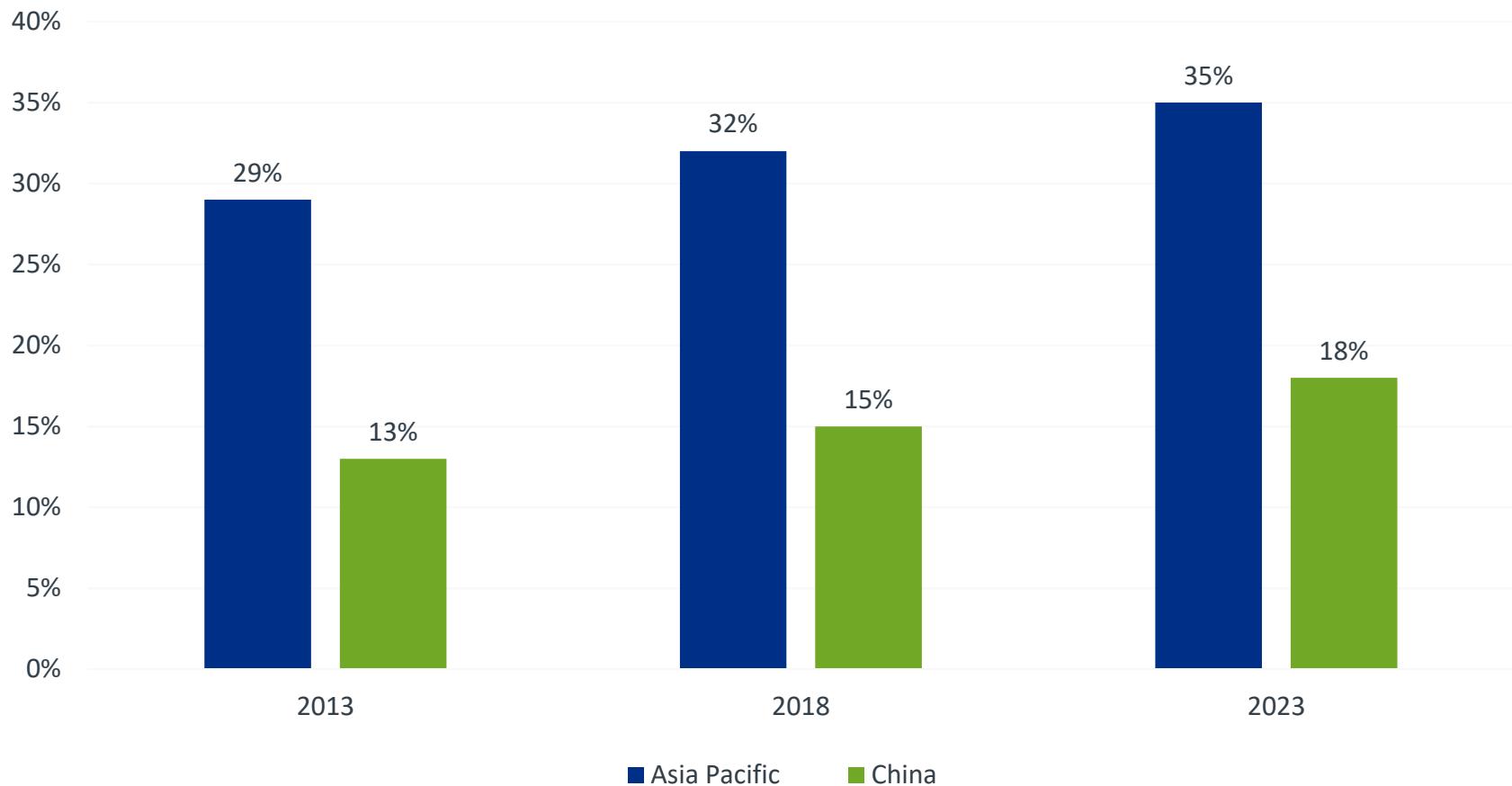


Source: Euromonitor International, Constant 2018 Prices, Fixed Exchange Rates

China Specifically



Share of Global Disposable Income

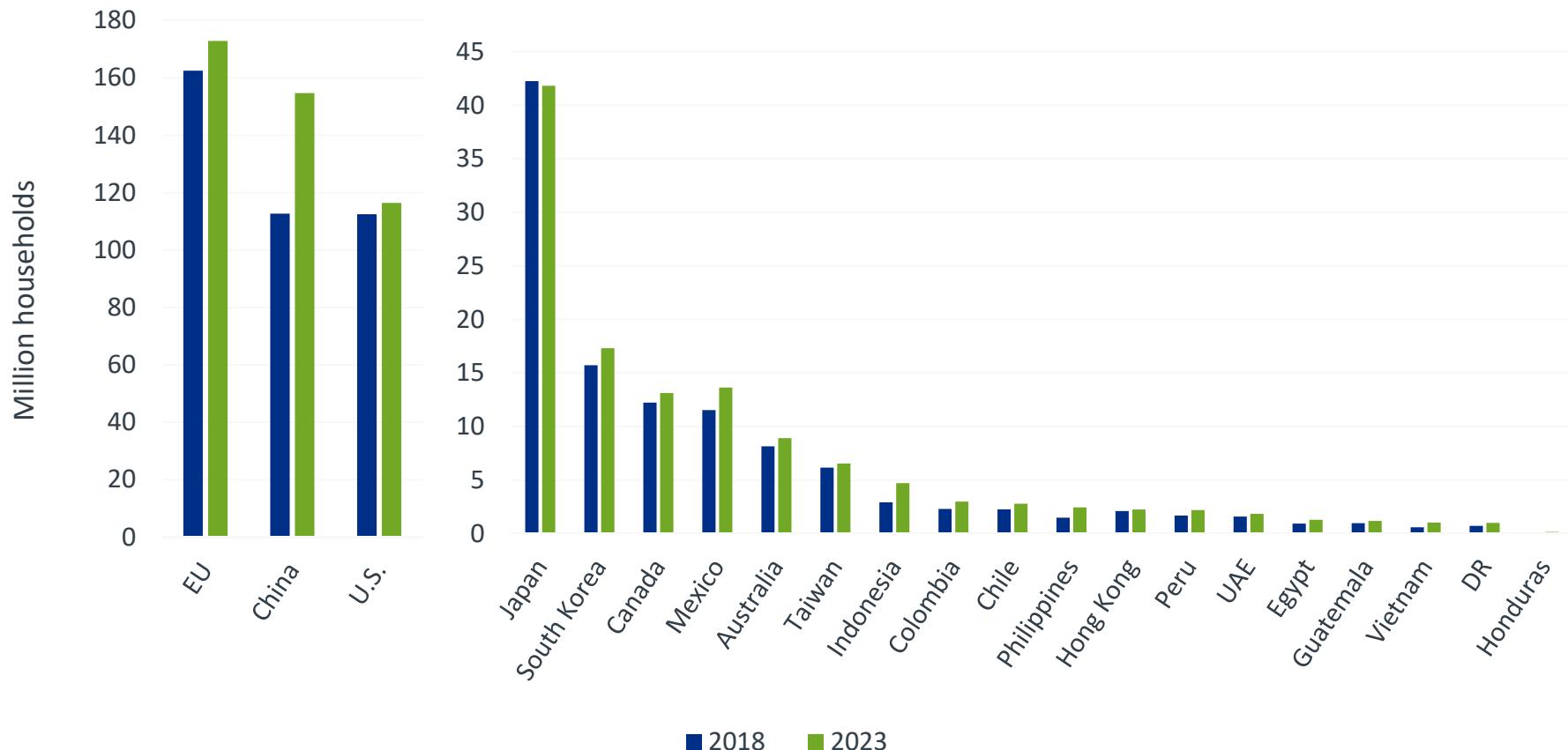


Source: Euromonitor International, Constant 2018 Prices, Fixed Exchange Rates

Asian Market Importance



Number of Households with Disposable Income over \$25,000 USD

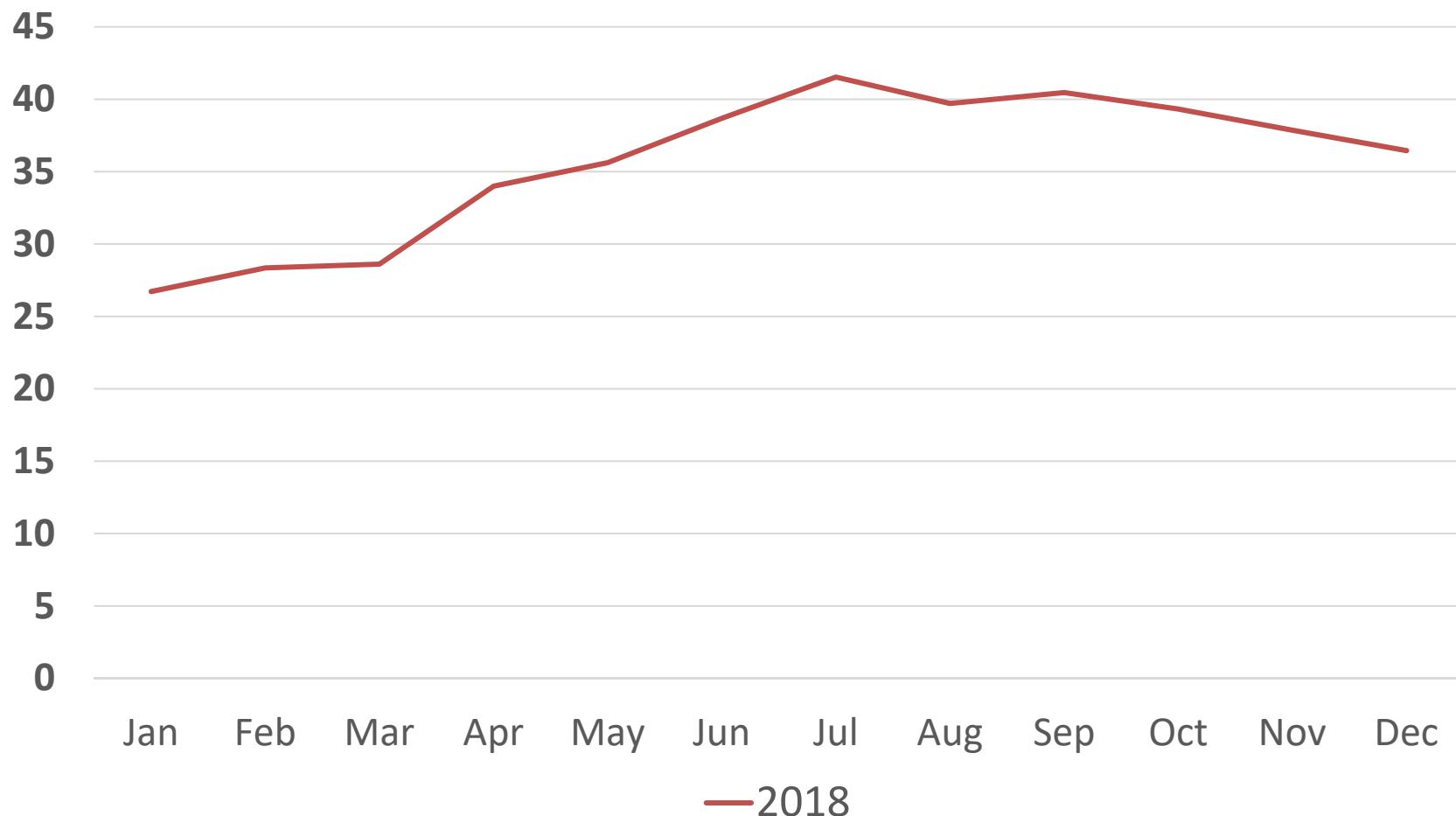


Source: Euromonitor International, Constant 2018 Prices, Fixed Exchange Rates

USDA National Cold Storage



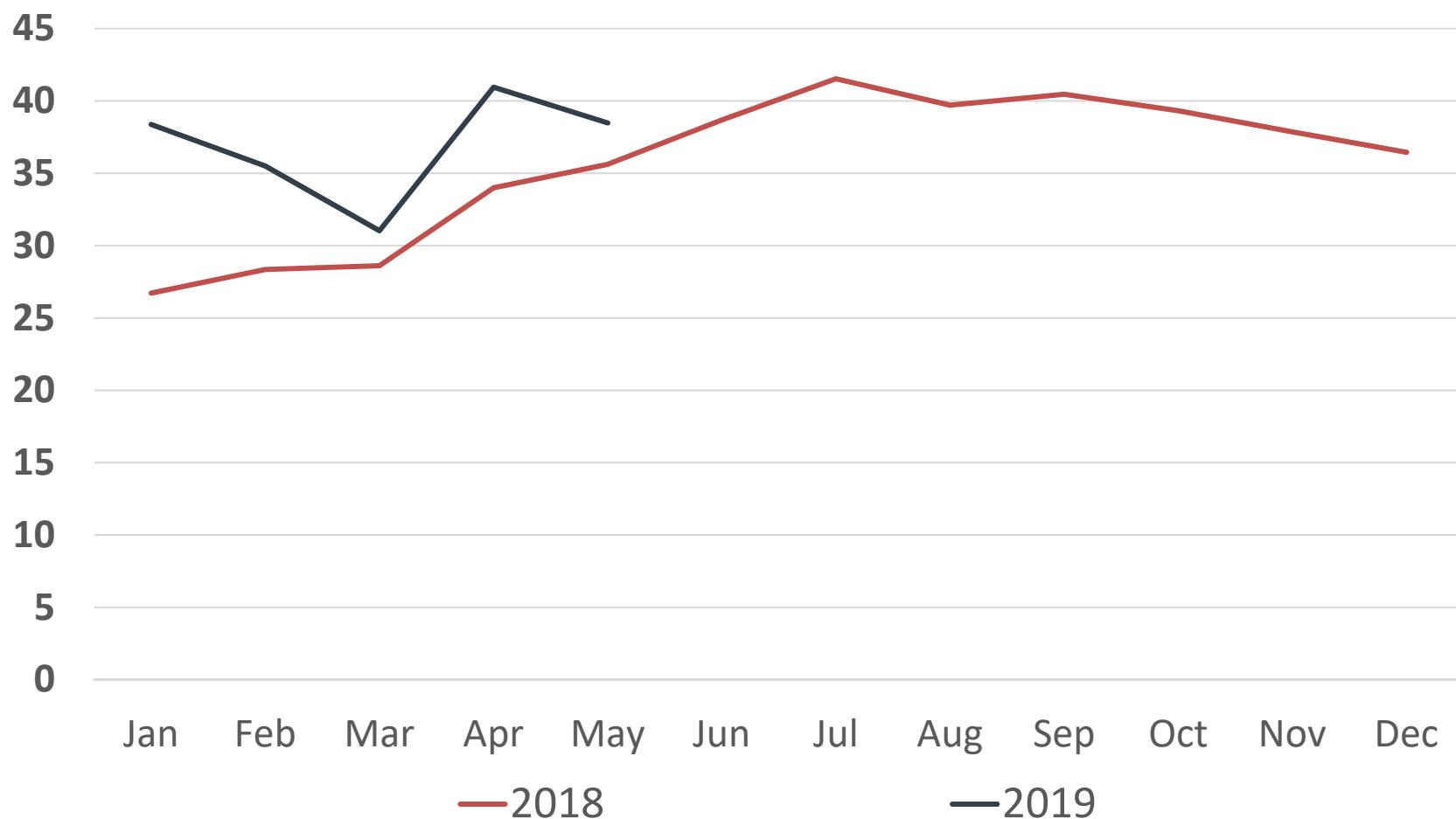
Lamb and Mutton
(Million Pounds)



USDA National Cold Storage



Lamb and Mutton
(Million Pounds)



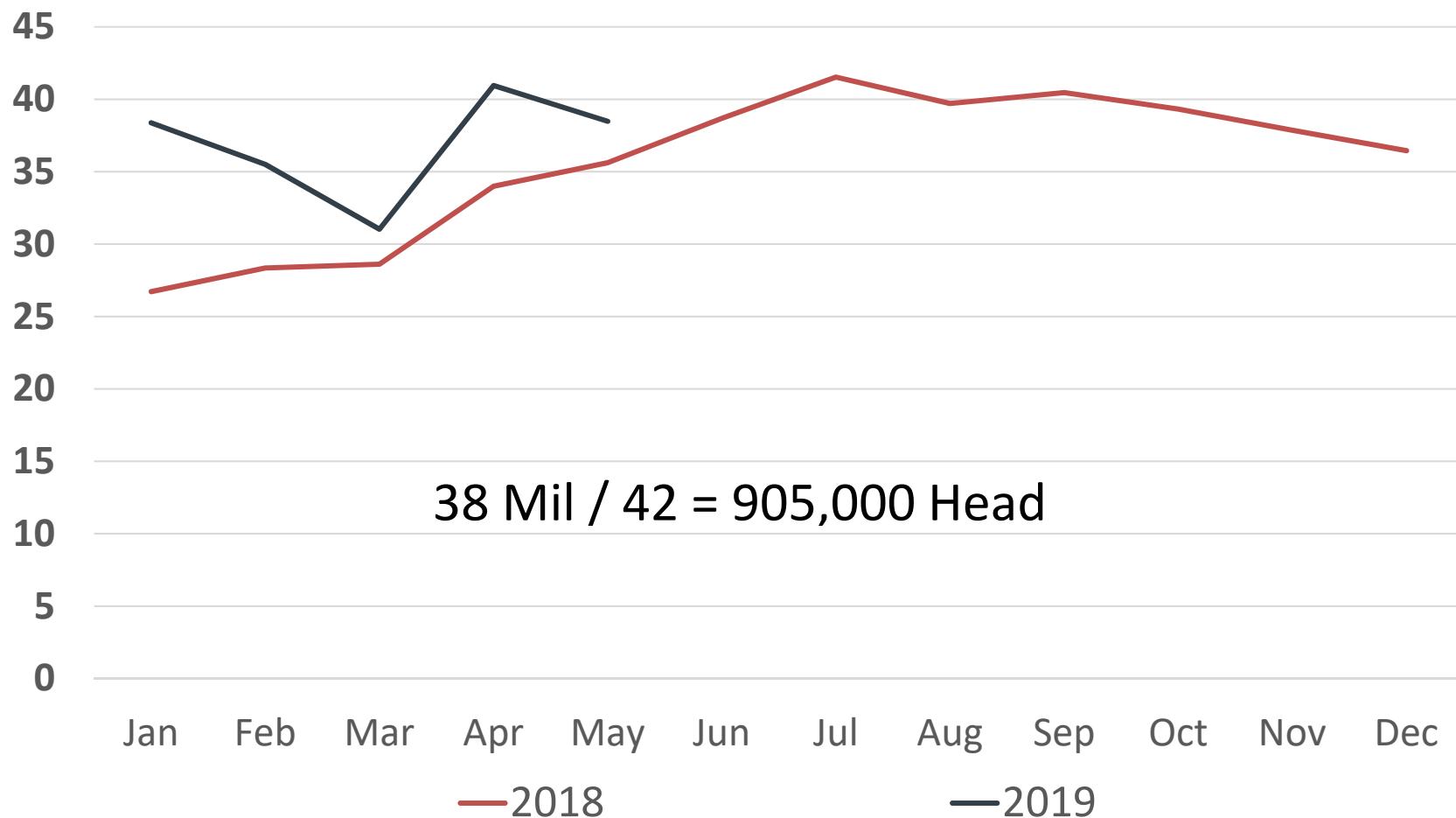
— 2018

— 2019

USDA National Cold Storage



Lamb and Mutton
(Million Pounds)

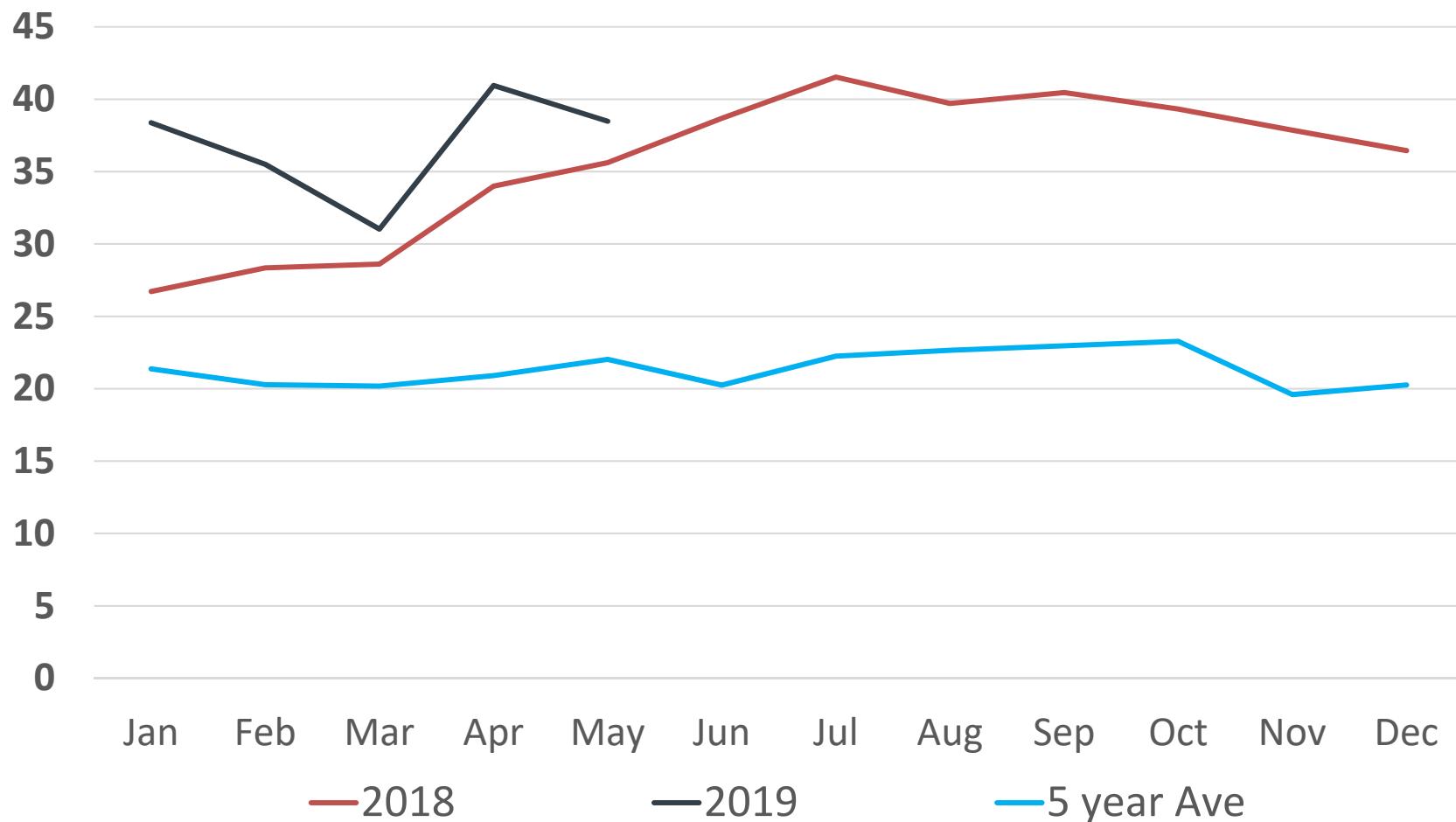


38 Mil / 42 = 905,000 Head

USDA National Cold Storage



Lamb and Mutton
(Million Pounds)



Pelt Market



Weekly Lamb Pelts Price Report

FOB Major Production Points - Livestock Mandatory Reporting on Negotiated, Formula and Contract trades

Monday Monday, July 8, 2019 through Friday, July 12, 2019

Per Piece Price. Estimated Credit Returned to Producers Per Piece Price for Week Ending:

7/12/2019

prices were mostly steady to lower on higher quality
pelts.

Pelt activity this week compared to last report:

Compared to last week, pelts

Unshorn:	45.9%	Price Range
Supreme	(2.00) - 1.50
Premium	(2.75) -	0.50
Standard	(2.50) -	(1.50)
Fair	(2.50) -	(1.50)
Mixed Class	(2.50) -	(0.25)
Damaged/Puller	(2.50) -	(1.25)

Shorn:	54.1%	Price Range
Supreme		(2.50) - 1.50
Premium		(2.50) - 0.75
Standard		(2.50) - (0.25)
Fair		(2.50) - (1.00)
Mixed Class		(2.50) - (2.25)
Damaged/Puller		(2.50) - (2.25)

Pelt Category	Square Footage	Discolored Fiber	Manure/Seed Free	Staple Length	Micron	Processing Defects
Supreme	9-up	none	predominantly	1-3	22-26	minimal
Premium	7-10	none-minimal	predominantly	1-3	22-26	minimal
Standard	8-down	minimal	somewhat/heavy	1-3	22-up	minimal
Fair	4-up	some	somewhat/heavy	NA	NA	yes
Mixed Class	NA	some	somewhat/heavy	NA	NA	yes
Damaged/Puller	NA	some	somewhat/heavy	NA	NA	yes

Source: USDA WEEKLY NATIONAL LAMB MARKET SUMMARY

Pelt Market



Weekly Lamb Pelts Price Report

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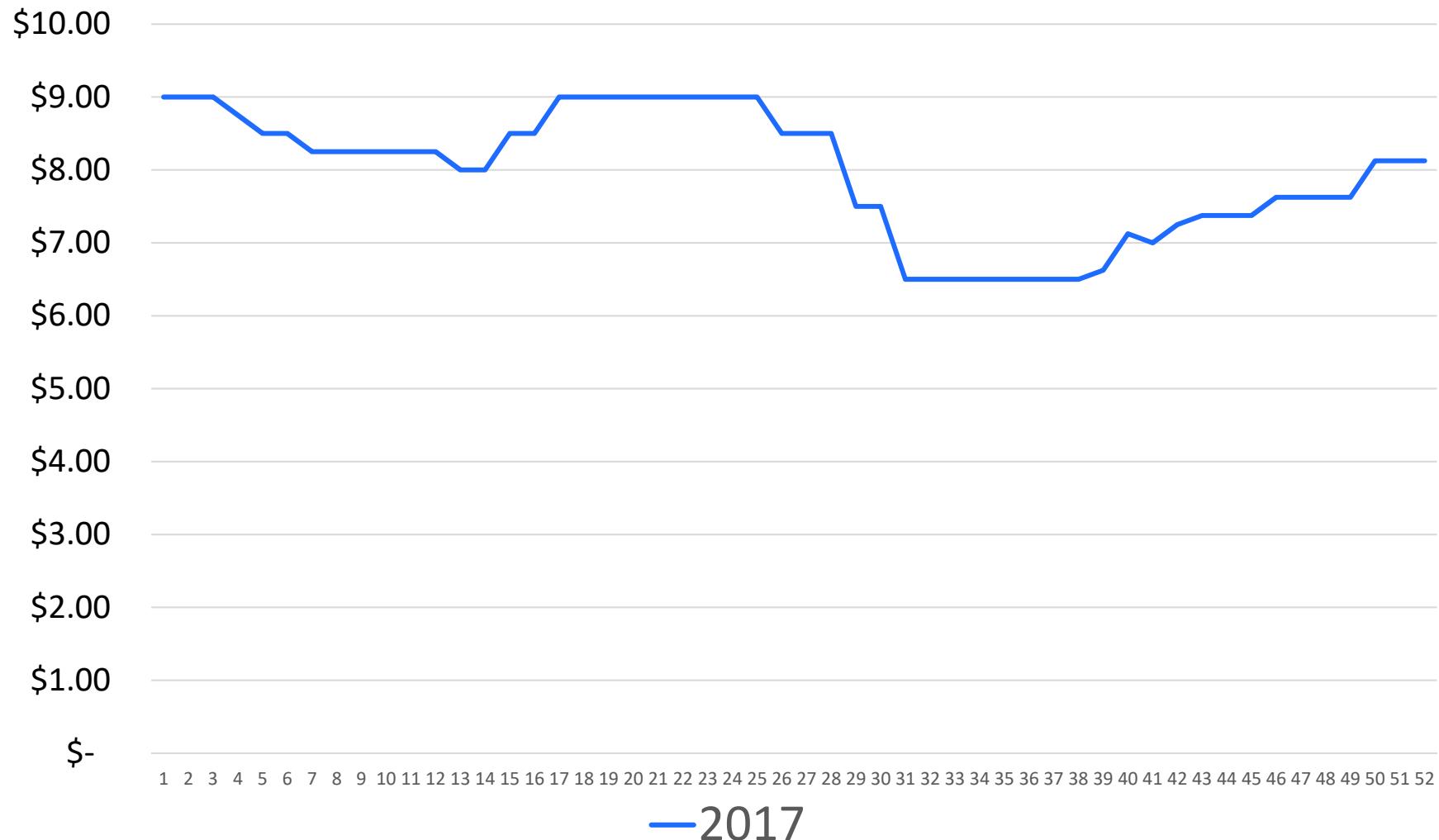
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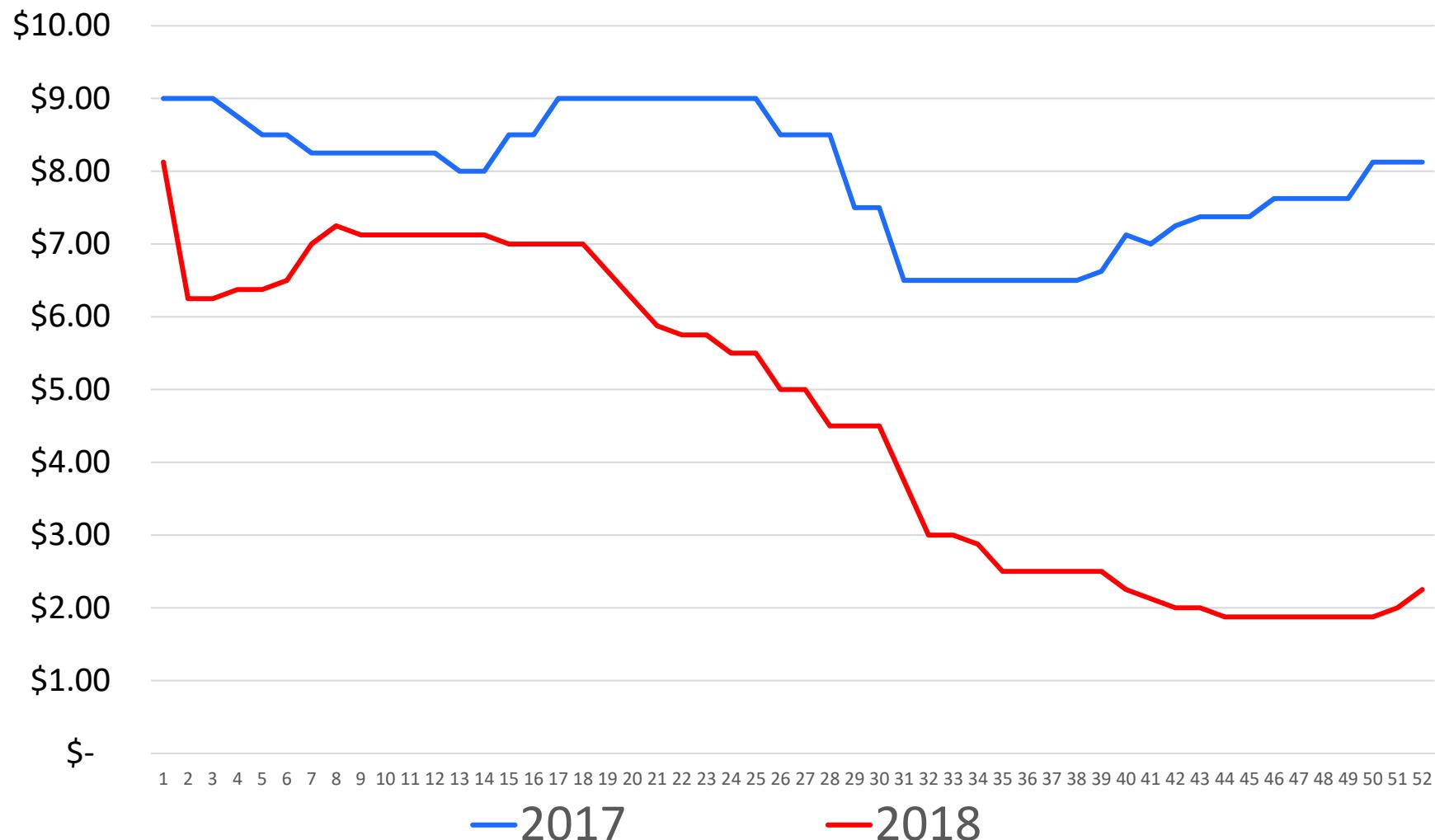
Unshorn:	45.9%	Price Range	Shorn:	54.1%	Price Range	7/12/2019
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Premium		(2.75) - 0.50	Premium		(2.50) - 0.75	
Standard		(2.50) - (1.50)	Standard		(2.50) - (0.25)	
Fair		(2.50) - (1.50)	Fair		(2.50) - (1.00)	
Mixed Class		(2.50) - (0.25)	Mixed Class		(2.50) - (2.25)	
Damaged/Puller		(2.50) - (1.25)	Damaged/Puller		(2.50) - (2.25)	
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Standard	8-down	minimal	somewhat/heavy		1-3	22-up
Fair	4-up	some	somewhat/heavy	NA	NA	yes
Mixed Class	NA	some	somewhat/heavy	NA	NA	yes
Damaged/Puller	NA	some	somewhat/heavy	NA	NA	yes

Source: USDA WEEKLY NATIONAL LAMB MARKET SUMMARY

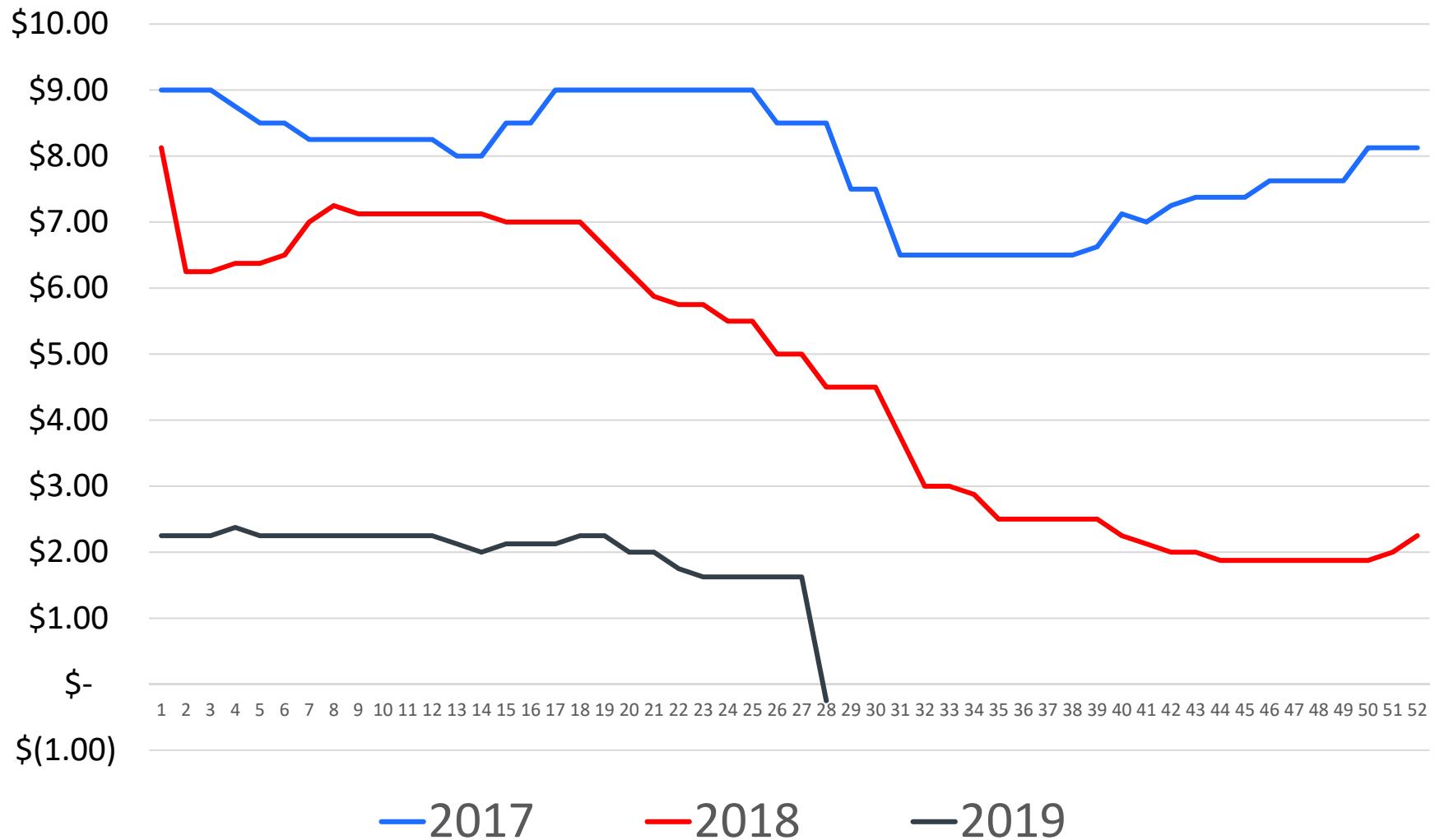
Unshorn Supreme Pelt Market



Unshorn Supreme Pelt Market



Unshorn Supreme Pelt Market



Consumer Trends



Key Consumer Trends



- Across the broad spectrum, consumers are increasingly seeking these attributes in their food
 - Humanely raised
 - Local
 - Antimicrobial
 - Sustainable
- Millennials
 - Autonomy
 - Bold flavors
 - A broad array of cuisines and protein types



Packaging for Retail

- Highlighting our producer families

**SUPPORT YOUR
LOCAL
SHEEP
RANCHER**

RYAN MAHONEY
EMIGH LIVESTOCK
DIXON, CALIF.
Fifth Generation Sheep Rancher



www.superiorfarms.com
@eatlamb

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**GRILLED RACK OF
AMERICAN LAMB**
with Dijon-Balsamic Glaze

Yield: 4 servings
Preparation time: 30 minutes
Cook time: 20 to 30 minutes

Lamb:
1 rack of Superior Lamb

Bring the rack to room temperature by taking it out of the refrigerator at least 30 minutes before grilling. Trim some of the fat cap off the rack, leaving about 1/4 inch of fat.

Dijon-Balsamic Glaze:
1/4 cup dry white wine
1 Tbsp. Dijon mustard
1 Tbsp. balsamic vinegar
1 tsp. honey
Salt and pepper, to taste

In a small saucepan over medium-high heat, add wine, mustard, vinegar, honey, pepper and salt. Whisk to combine; bring to a boil. Lower heat and reduce by half. Cool slightly; brush liberally on the lamb rack. Brush on any leftover glaze as it cooks.

Toasted Bread Crumb Dip:
1 Tbsp. extra virgin olive oil
1/2 cup fresh bread crumbs

In a large sauté pan over medium-high heat, add oil and bread crumbs. Stir, toasting until the bread crumbs brown. Salt to taste.

Preheat grill to medium-high. Grill the rack over medium-high heat, fat side down. Once browned, flip the rack over and move to a cooler part of the grill. Grill to medium-rare (remove from heat when thermometer registers between 130°F and 135°F, or desired doneness). Allow rack to rest, lightly covered, for at least 10 minutes before serving.

Cut into 2-chop portions (double chops) or slice into 8 chops. Before serving, dip one side of each chop into the bread crumb mixture.



Superior Farms AMERICAN LAMB

Nutrition Facts

Serving Size: 4 oz. (113g)	Servings Per Container: Varied
Amount Per Serving	
Calories 290	Calories from fat 210
% Daily Value*	
Total Fat 23g	36%
Saturated Fat 10g	51%
Trans Fat 0g	
Cholesterol 85mg	29%
Sodium 80mg	3%
Total Carbohydrate 0g	0%
Dietary Fiber 0g	0%
Sugars 0g	
Protein 19g	
Vitamin A 2% • Vitamin C 0%	
Calcium 0% • Iron 10%	

*Percent Daily Values are based on a 2,000 calorie diet.

SAFE HANDLING INSTRUCTIONS

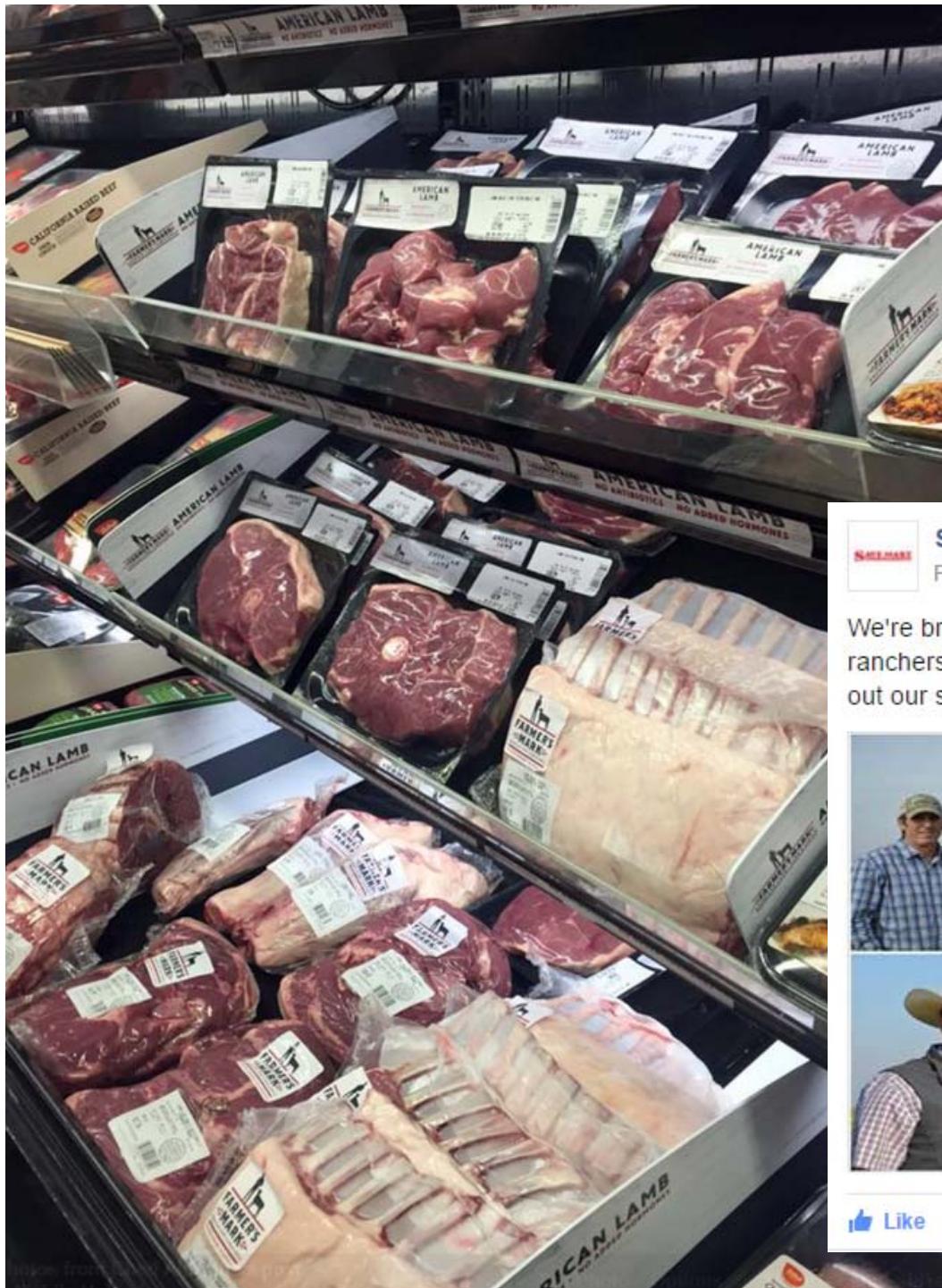
THIS PRODUCT WAS PREPARED FROM INSPECTED AND PASSED MEAT AND/OR POULTRY. SOME FOOD PRODUCTS MAY CONTAIN BACTERIA THAT COULD CAUSE ILLNESS IF THE PRODUCT IS MISHANDLED OR COOKED IMPROPERLY. FOR YOUR PROTECTION, FOLLOW THESE SAFE HANDLING INSTRUCTIONS.

KEEP REFRIGERATED OR FROZEN. THAW IN REFRIGERATOR OR MICROWAVE. KEEP RAW MEAT AND POULTRY SEPARATE FROM OTHER FOODS.

WASH WORKING SURFACES AND CUTTING BOARD, UTENSILS AND HANDS AFTER TOUCHING RAW MEAT OR POULTRY.

COOK THOROUGHLY.

KEEP HOT FOODS HOT. REFRIGERATE LEFTOVERS IMMEDIATELY OR DISCARD.



Save Mart

February 8 at 10:52am ·

We're bringing you a true taste of our state - meet the local California ranchers that we're proud to support! Get a taste for yourself and check out our selection of Superior Farms lamb at a store near you!



Like

Comment

Share

Store Engagement



We know that category success starts with store teams

- We generate excitement by sponsoring sales contests for meat managers/departments
 - Contest example: meat manager with highest sales during first 2 months of program to receive iPad.



Store Talking Points

We provide talking points for store teams to educate consumers on lamb nutrition and share our brand message



Superior Farms – American Lamb



We are nutritious

- American lamb is high in protein, healthy fats, minerals, and vitamins.
- Three ounces of lamb contains fewer than ten grams of fat, which meets the Food and Drug Administration's definition for lean meat.
 - 3 oz. serving contains 5x more omega-3 fatty acids compared to beef.
- Eating this protein can help keep your body's muscle mass when losing weight.

We are innovative

- Superior Farms has developed a natural probiotic as an alternative to antibiotics
 - Producers report an increase in healthier lambs
- Superior can now offer a higher percentage of antibiotic free lamb
- Superior invests in industry leading DNA testing
 - Allows producer to test their flocks DNA for animal parentage and traits associated with disease, production, and meat quality

We are locally sourced

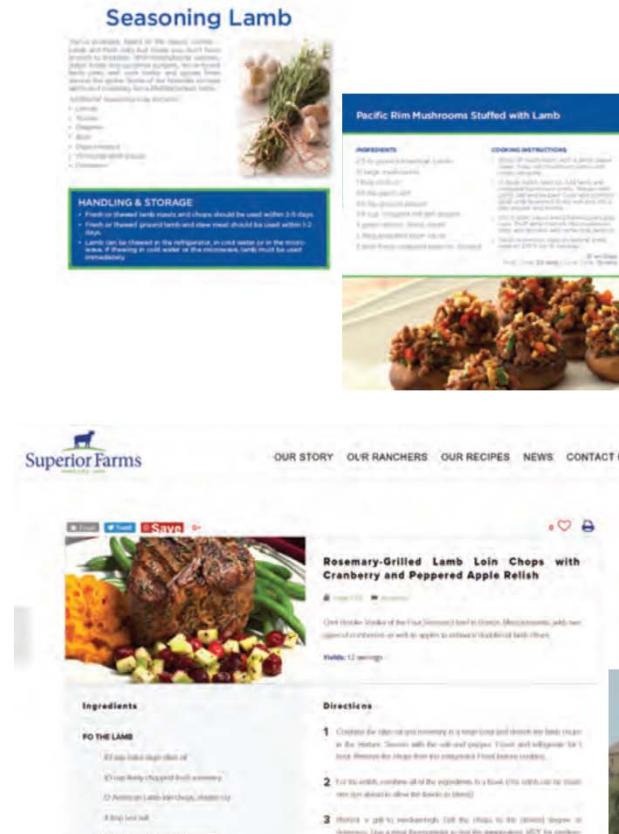
- Superior Farms sources lambs from more than 1000 family farmers, ranchers and feeders.
- 75% of lamb consumers prefer buying American Lamb and half are willing to pay more for it.
- Superior Farms is the most reliable lamb company in North America.

Visit <https://superiorfarms.com> for more information

Marketing Support



POS
Recipe books
Dividers/rail strips
On-pack coupons
Cuts & cooking
info
Photos/videos
Talking point cards
Shirts, hats, etc.



Marketing Strategy



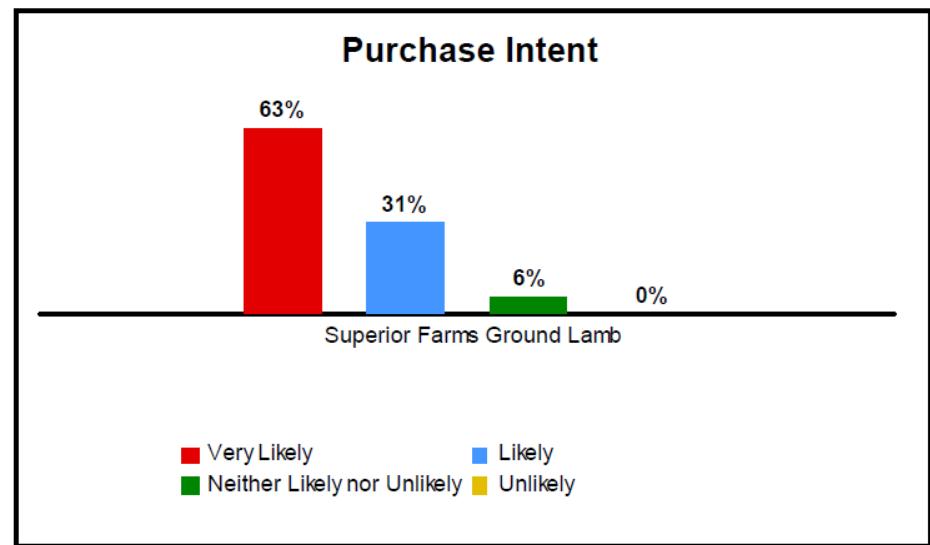
In-store demos introduce consumers to lamb and drive consumer engagement.

We have seen great success with our lamb tasting demos.

Once consumers get a taste, most come back for more.

Chart shows consumer response during instore sampling event. 5,000 samples were distributed.

Consumer feedback during event:



3% product samples lift during event

19% product sales lift post-event

(4 weeks pre-event versus 4 weeks post-event)

CONSUMERS WANT – ABF



USA and Antibiotic-Free Draw Top Interest

Mega trends affect shoppers' purchase intentions across categories, and meat and poultry are no exception. About six in 10 shoppers say they are very interested in meat raised or produced in the USA, far ahead of local, which draws high interest among 41 percent of shoppers (down from 49 percent in 2015). The second-highest product attribute is antibiotic-free, with 51 percent being "very interested."

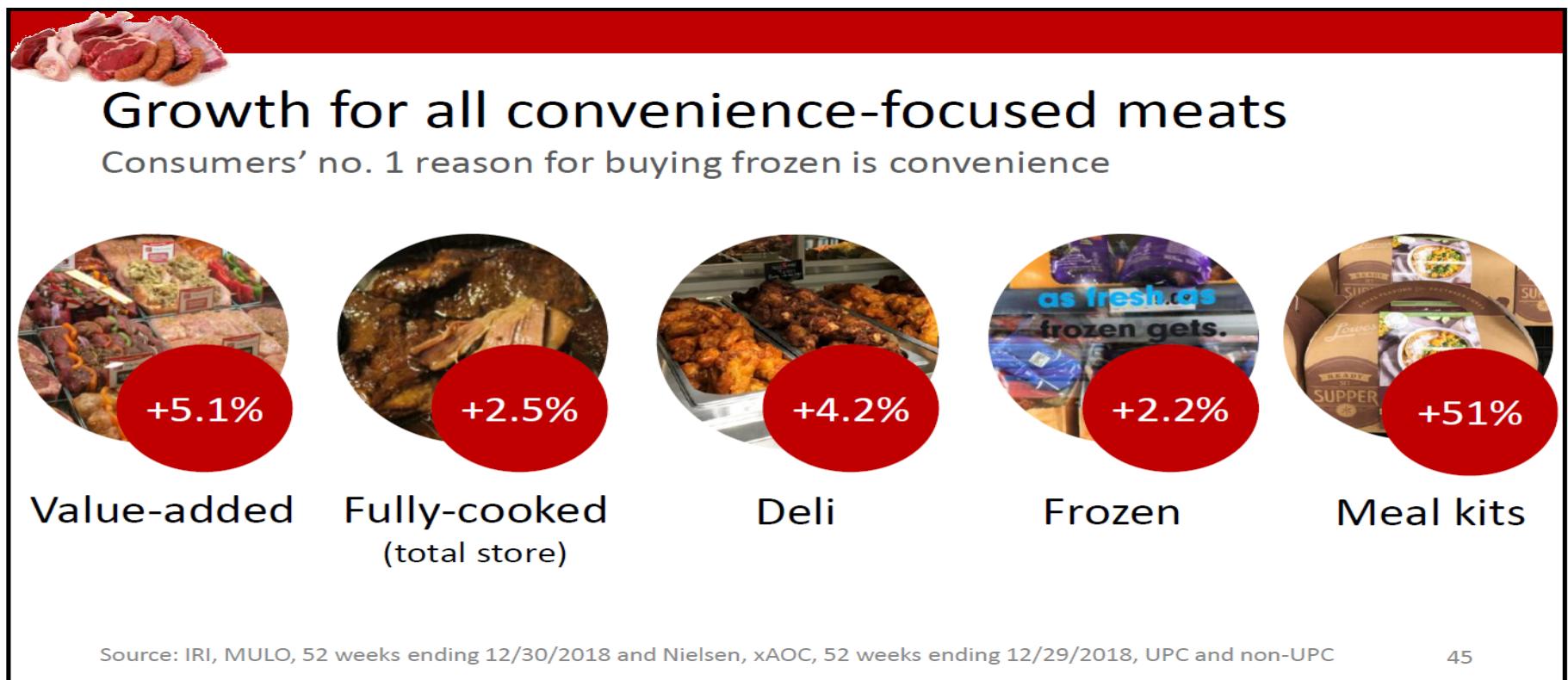
	Very interested	Somewhat interested	Not interested	Not sure what it even is
Raised/produced in the USA	63%	27%	7%	3%
Antibiotic-free	51%	35%	13%	5%
Grass-fed	43%	38%	15%	5%
Raised/produced locally	41%	44%	13%	3%
Non-GMO	41%	13%	19%	10%
Organic	32%	36%	28%	5%



Trending Product Offerings



Shoppers focus on convenience and in any given month, shoppers purchase meat from 3 places in the store.



Cook In a Bag – Frozen Legs



- In partnership with Kroger we launched a new ABF Cook in the Bag (CIB) leg for Kroger's private brand, Simple Truth.
- Simple preparation for consumers from the freezer to the oven.
- Seasoned legs have exceeded standard leg sales in Walmart this last year

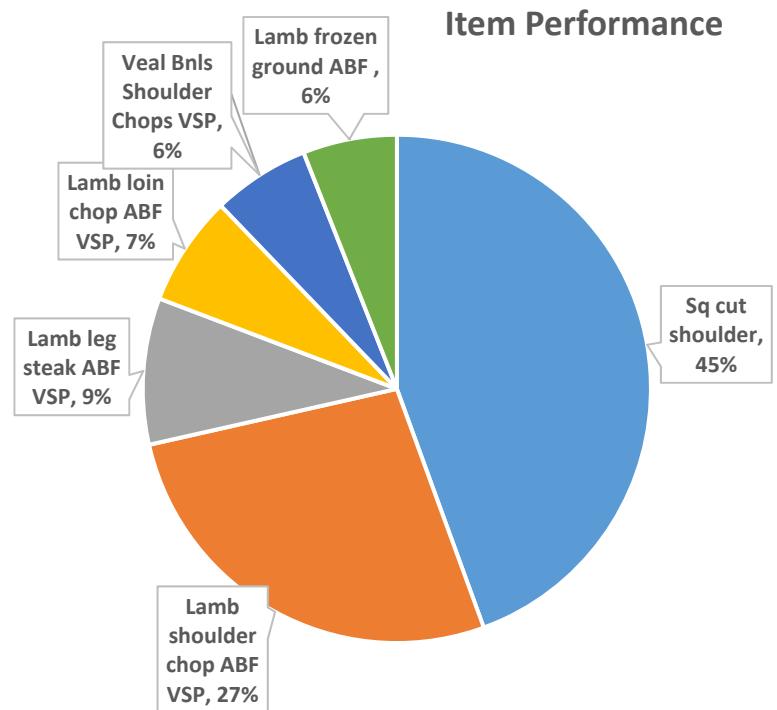


Data Analytics



We analyze and share item performance to help drive category decisions

- Data sharing from retail partner allows for deep dive analysis
 - Access to item movement by store/region will allow Superior Farms to assist with product optimization
 - Average sales by item per store/week will give visibility to targeted sales goals
 - Aides promotional planning
 - Assists with assortment management
- Provide industry insights from the American Lamb Board





Carving the Path for Retail Growth

New Product Innovation



Proven and True New Products



New Products Launched 2019



Pre-cooked Lamb
Meatball



Pre-Cooked Fine Wood
Herb Leg of Lamb



Retail Lamb and Beef
Gyro Sausage



Retail Lamb and Pork
Fennel Sausage



Retail Lamb and Pork
Southwest Sausage

Products in the Pipeline



Retail Vindaloo and Osso Buco Launch
end of September

Pre-cooked Lamb
Meatball
Hopeful launch October

Pre-Cooked Finewood
Herb Leg of Lamb

2020 Ideas and Thoughts



Cooked Lamb Denver
Ribs

Lamb Bone Broth



Lamb Merguez
Sausage



Cooked Shank

Culinary Institute of America



Flavor Summit

INVITATION ONLY

Menus of Change University Research Collaborative

INVITATION ONLY

Healthy Kids

Healthy Kids Collaborative

INVITATION ONLY

Worlds of Healthy Flavors

Location: Napa Valley, CA

INVITATION ONLY

Healthy Kitchens, Healthy Lives

Location: Napa Valley, CA

REGISTER NOW

Healthy Kitchens



GLOBAL PLANT-FORWARD CULINARY SUMMIT

APR 29 - MAY 1, 2020

Global Plant-Forward Culinary Summit

REGISTER NOW

Location: Napa, CA

Whatever you call it and however you frame it, plant forward is one of the most significant culinary mega-trends underway in America and in global foodservice. It is changing how chefs think about menus, flavor development, creativity, profitability, and their future customers.

Partner Feedback on Carcass Quality



Electronic/Camera Grading



Update on the Camera



- Dixon - Official USDA Grade
 - RFID readers in pens and plant linking each lamb to camera digitally
 - Converted all CA fairs to EID
- Denver – Implementation in late 2019/early 2020

It hasn't been easy



- Changes to our Standard Operating Procedures approved by USDA
- USDA Graders Labor Union had to approve the process on grading, sorting and shipping procedures
- Key for the Camera belongs to USDA, and only they can turn it on every morning



Data Collection

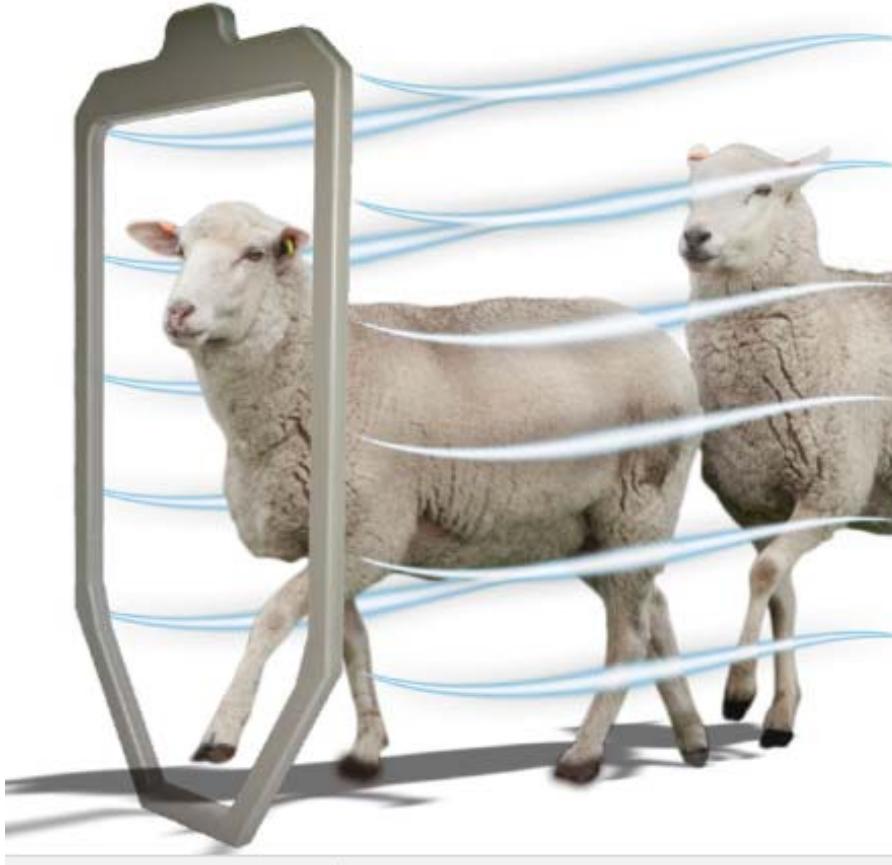


1. Side and rear view images of the carcass
 - USDA Yield Grade
 - USDA Quality Grade
2. Projected Primal Cut Weights
 - Leg, Rack, Loin, Neck, Breast, Trotter, Shoulder
3. Calculated Ovine Carcass Cutability (OCC)
 - % yield for retail cuts

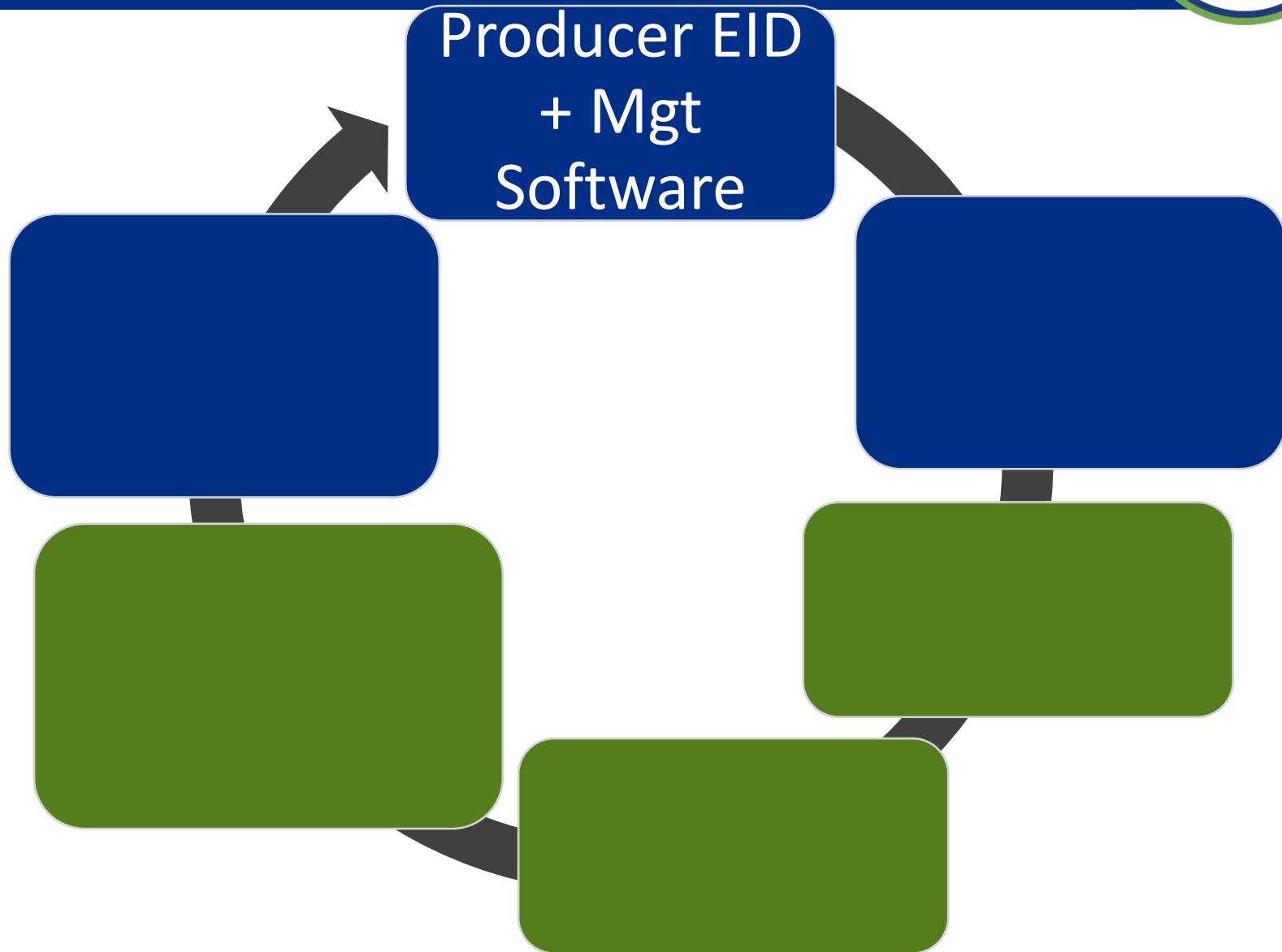
Electronic Identification (EID) Readers



EID Data Collection points



Feedback Loop



EID Data Collection



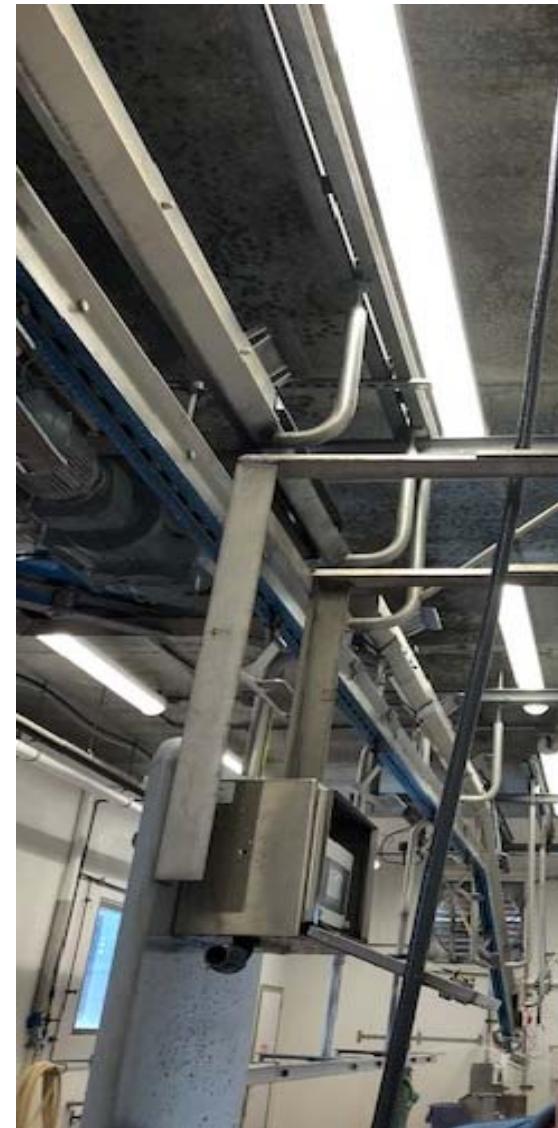
- Starts with Producer and their data base
 - Livestock pens at the plant



EID Data Collection



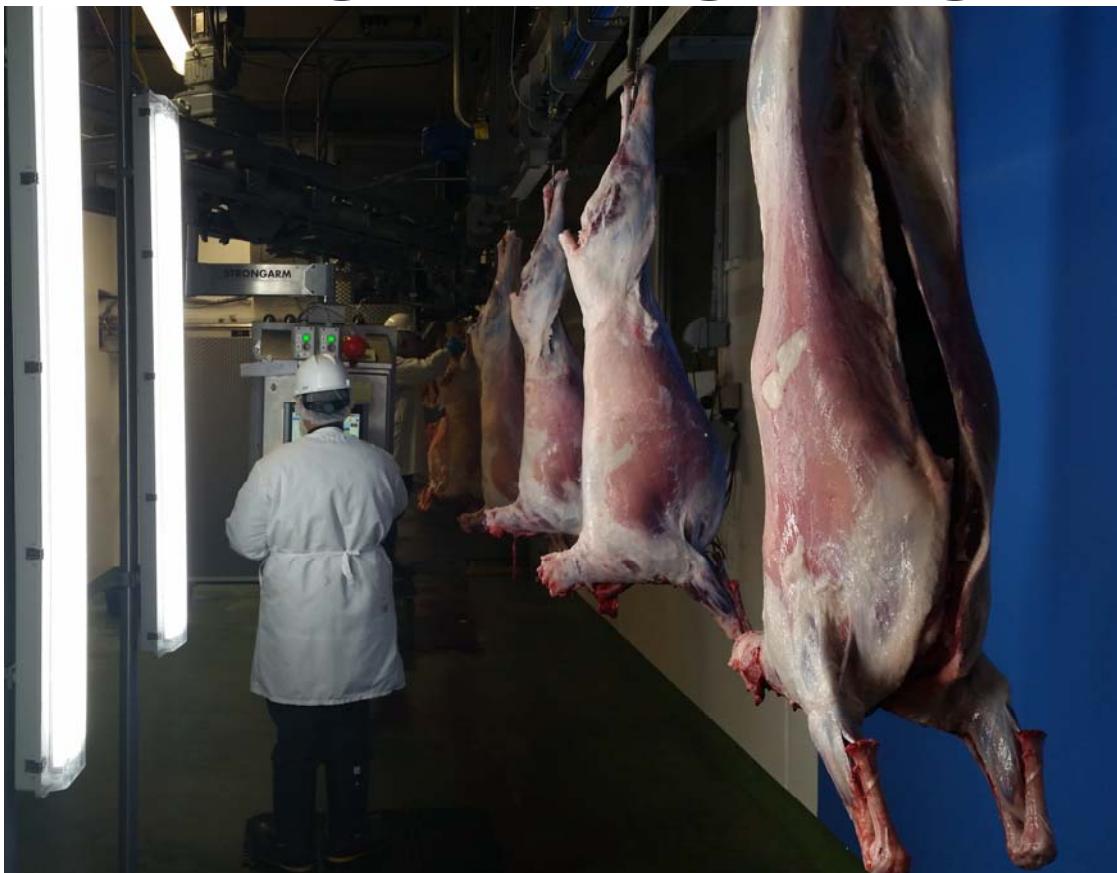
Reader on the line
matches up with chipped
hooks



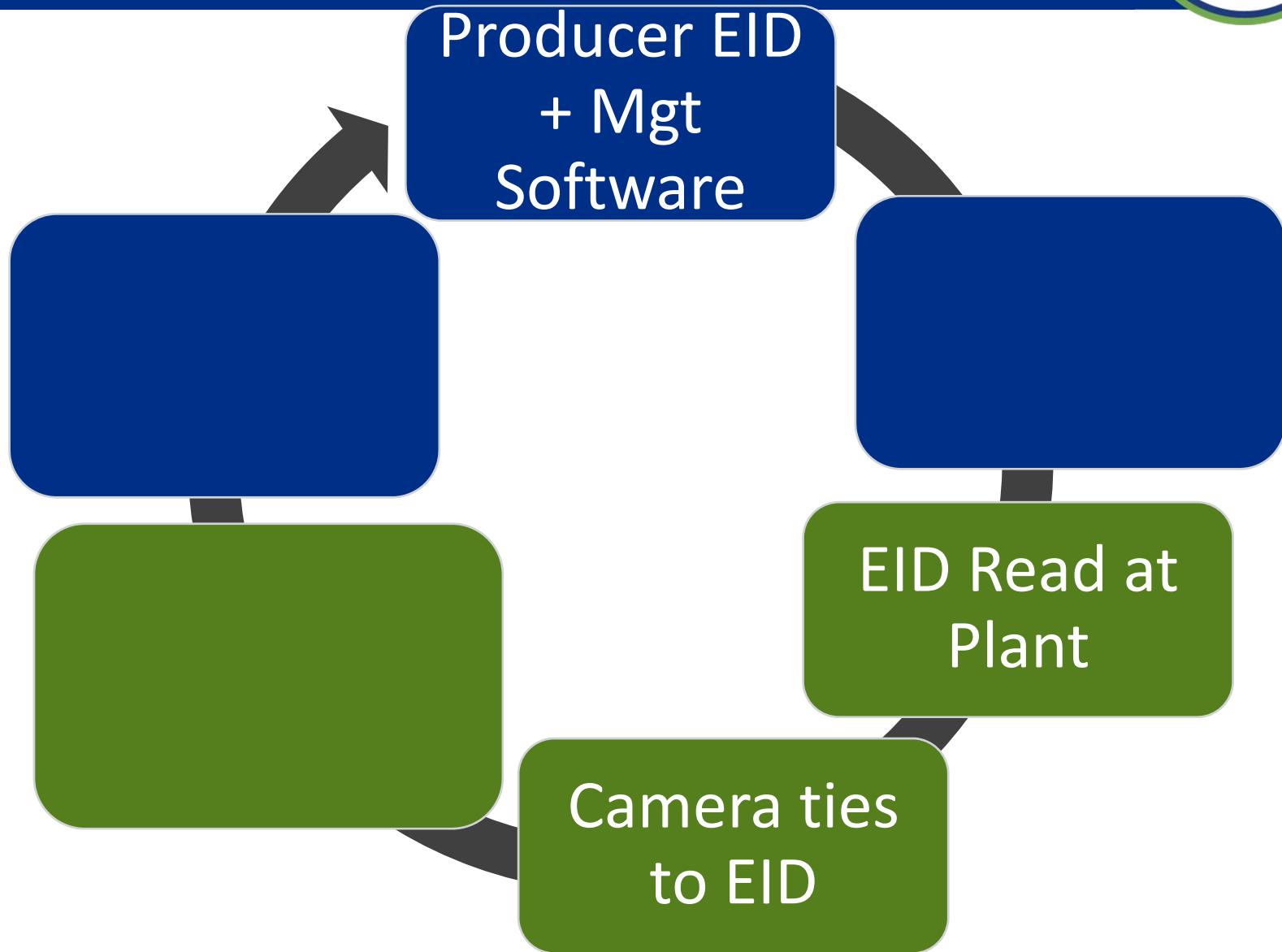
EID Data Collection



Chipped hooks tied to individual carcass image of the grading camera



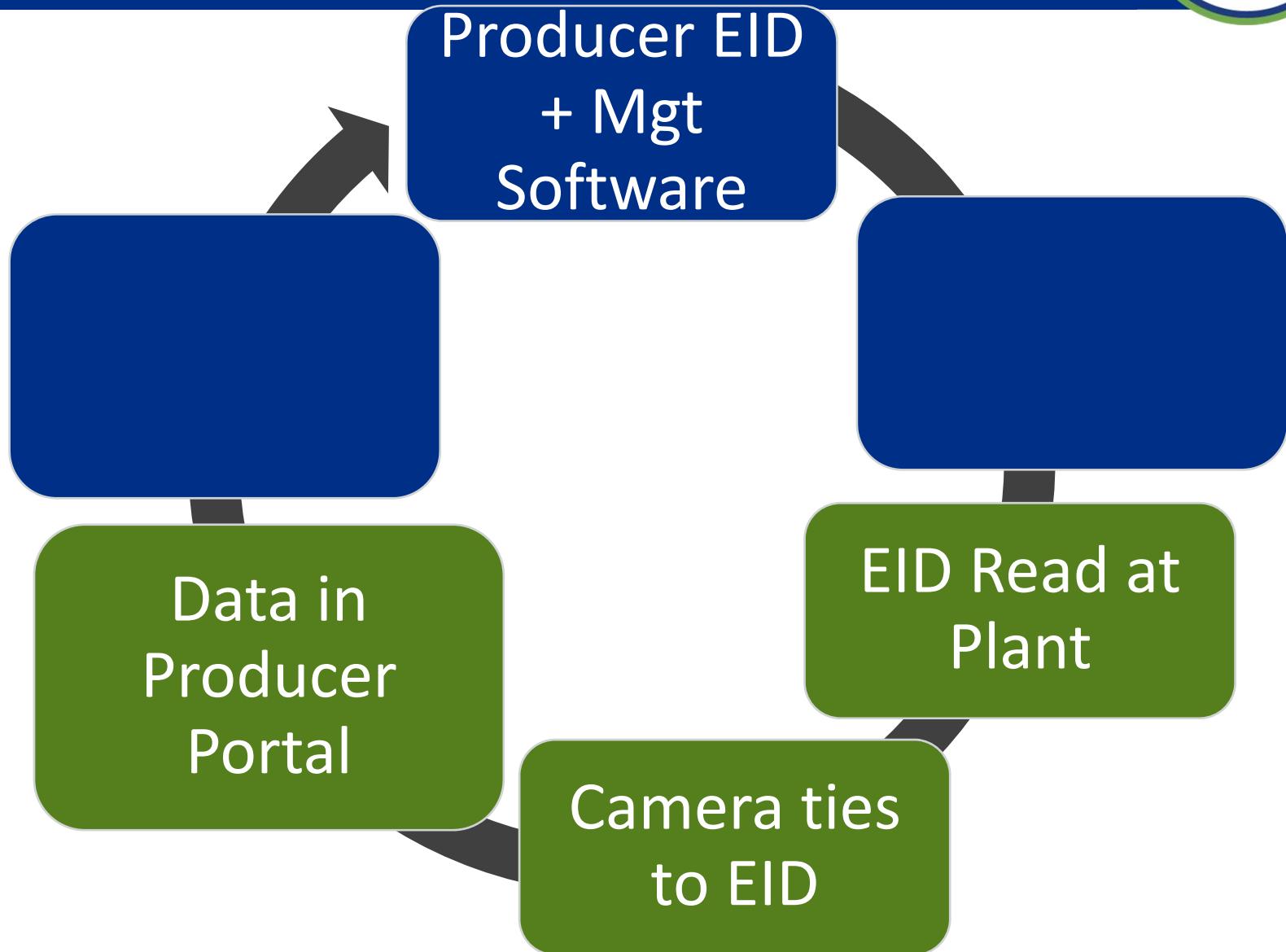
Feedback Loop



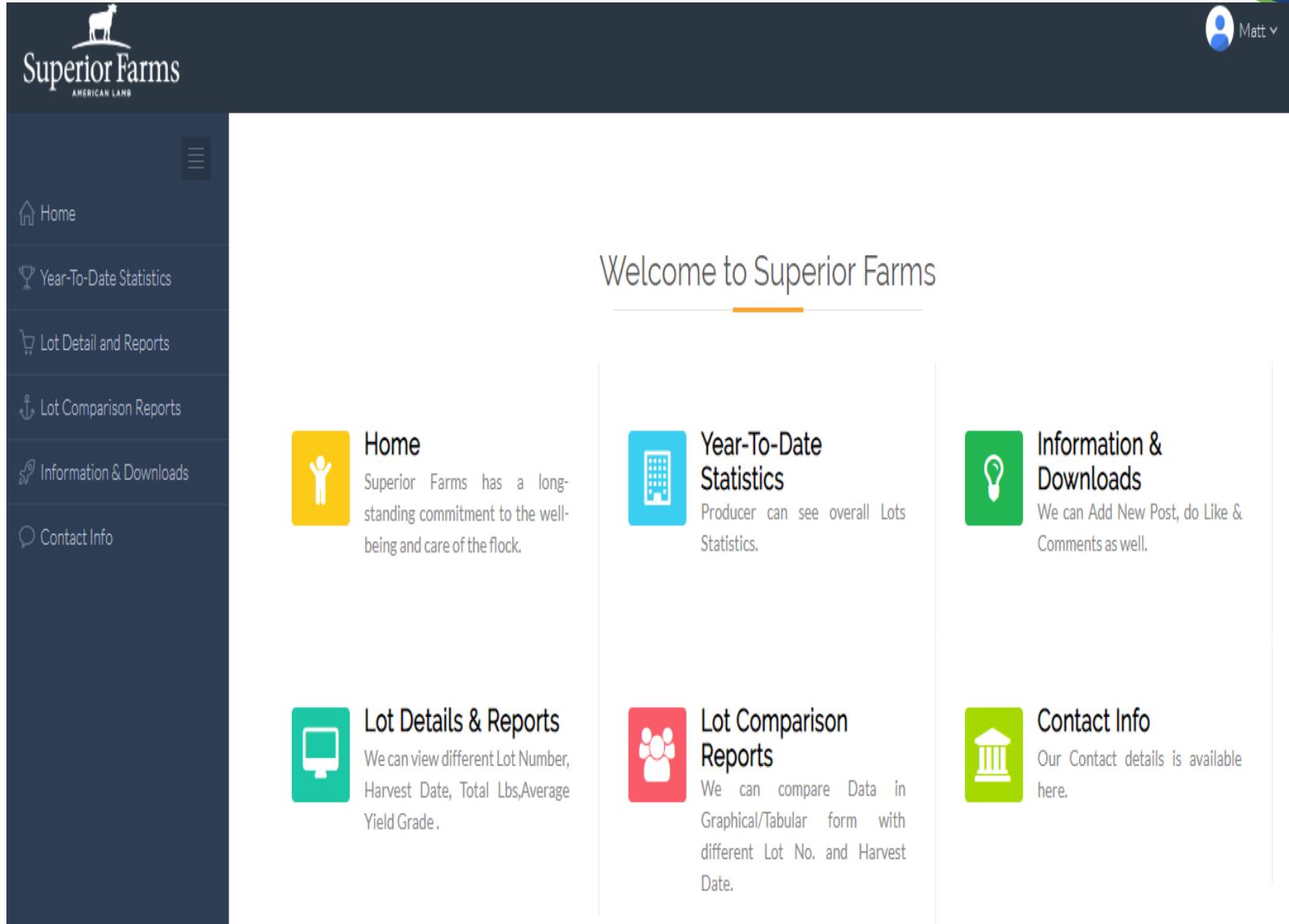
Producer Portal App



Feedback Loop



Producer Portal

A screenshot of the Producer Portal interface. The top navigation bar is dark blue with the Superior Farms logo and a user profile for "Matt". The left sidebar is also dark blue with a list of menu items: Home, Year-To-Date Statistics, Lot Detail and Reports, Lot Comparison Reports, Information & Downloads, and Contact Info. The main content area is white and features a "Welcome to Superior Farms" message. Below it are six cards, each with an icon and a title. The cards are arranged in two columns of three. The first column contains: "Home" (yellow icon of a person), "Lot Details & Reports" (teal icon of a computer monitor), and "Lot Comparison Reports" (red icon of a group of people). The second column contains: "Year-To-Date Statistics" (blue icon of a bar chart), "Information & Downloads" (green icon of a lightbulb), and "Contact Info" (light green icon of a building). Each card has a brief description below its title.

Home

Superior Farms has a long-standing commitment to the well-being and care of the flock.

Lot Details & Reports

We can view different Lot Number, Harvest Date, Total Lbs,Average Yield Grade.

Year-To-Date Statistics

Producer can see overall Lots Statistics.

Information & Downloads

We can Add New Post, do Like & Comments as well.

Contact Info

Our Contact details is available here.

Individual Carcass Record

[Home](#)[Year-To-Date Statistics](#)[Lot Detail and Reports](#)[Lot Comparison Reports](#)[Information & Downloads](#)[Manage Users](#)[Manage Producers](#)[Contact Info](#)

Individual Carcass Data

[Back Image](#)[Side Image](#)

Harvest Date	2018/11/06
Species	Lamb ABF
Program	ABF/Cascade Creek
Lot No	206
HotWeight	77.3
Yield Grade	2.780000
Quality Grade	Choice

Occ	51.50
Occ_Yield_0	67.34
Breast	9.7
Rack	9.3
Shoulder	19.1
Legs	25.1
Loins	8.8
Neck	1.7
Trotters	3.1

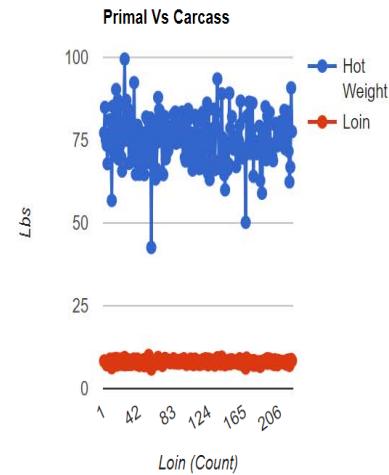
Harvest Date

2018-11-06

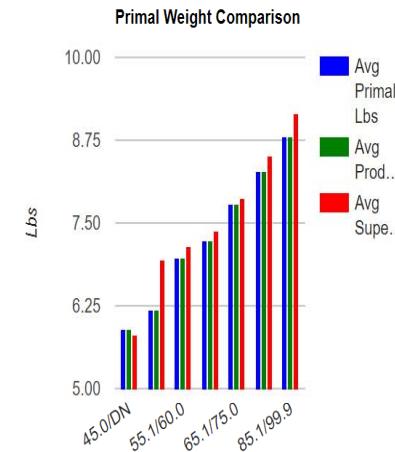
Lot#

206

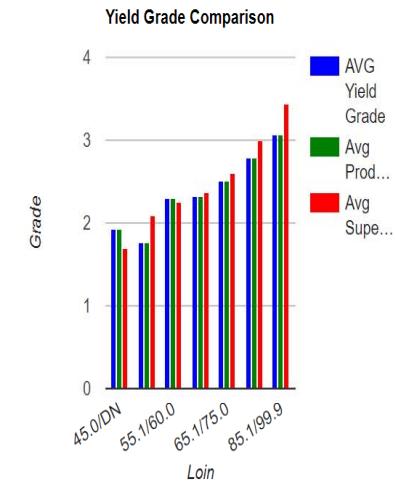
PRIMAL VS CARCASS



PRIMAL WEIGHT COMPARISON

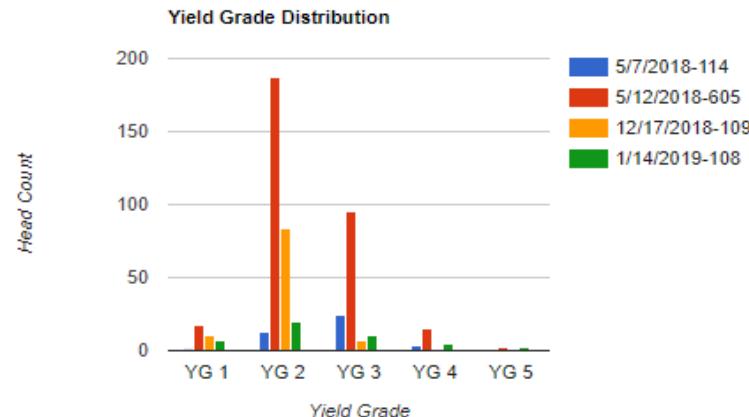


YIELD GRADE COMPARISON

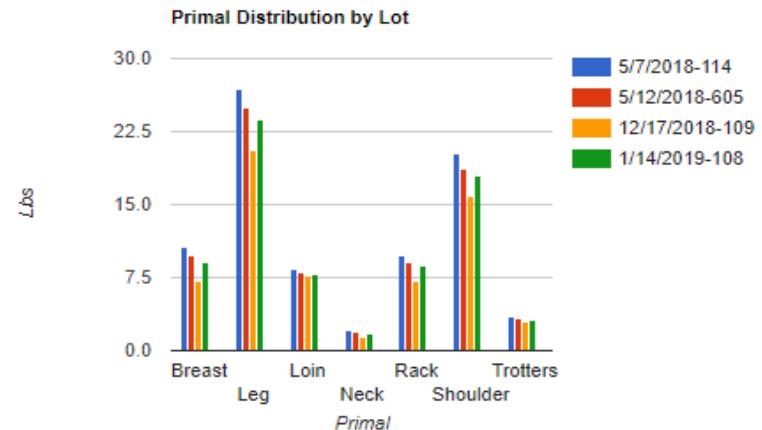


SerialNo	HotWeight	YieldGrade	Quality Grade	Breast	Rack	Shoulder	SquareCut	Legs	Loins	Neck	Trotters	OCC	Species	Program
57	69.1	2.53	Choice	8.6	7.9		17.2	21.9	7.7	1.7	2.9	45.00	Lamb ABF	ABF
112	69.3	2.42	Choice	8.2	8.0		17.3	22.9	7.4	1.6	3.1	46.70	Lamb ABF	ABF
79	69.4	2.39	Choice	7.4	8.0		17.5	23.4	8.0	1.9	3.5	46.40	Lamb ABF	ABF
98	69.6	2.37	Choice	8.2	7.6		17.5	23.3	7.4	1.6	3.2	46.80	Lamb ABF	ABF
193	69.7	2.75	Choice	8.8	8.4		16.9	23.0	7.5	1.5	2.9	46.20	Lamb ABF	ABF
3	69.8	2.71	Choice	8.3	7.7		17.8	24.1	7.8	1.8	3.4	48.50	Lamb ABF	ABF
178	69.9	2.53	Choice	8.2	8.0		17.5	23.1	7.1	1.6	3.0	46.40	Lamb ABF	ABF

YIELD GRADE DISTRIBUTION



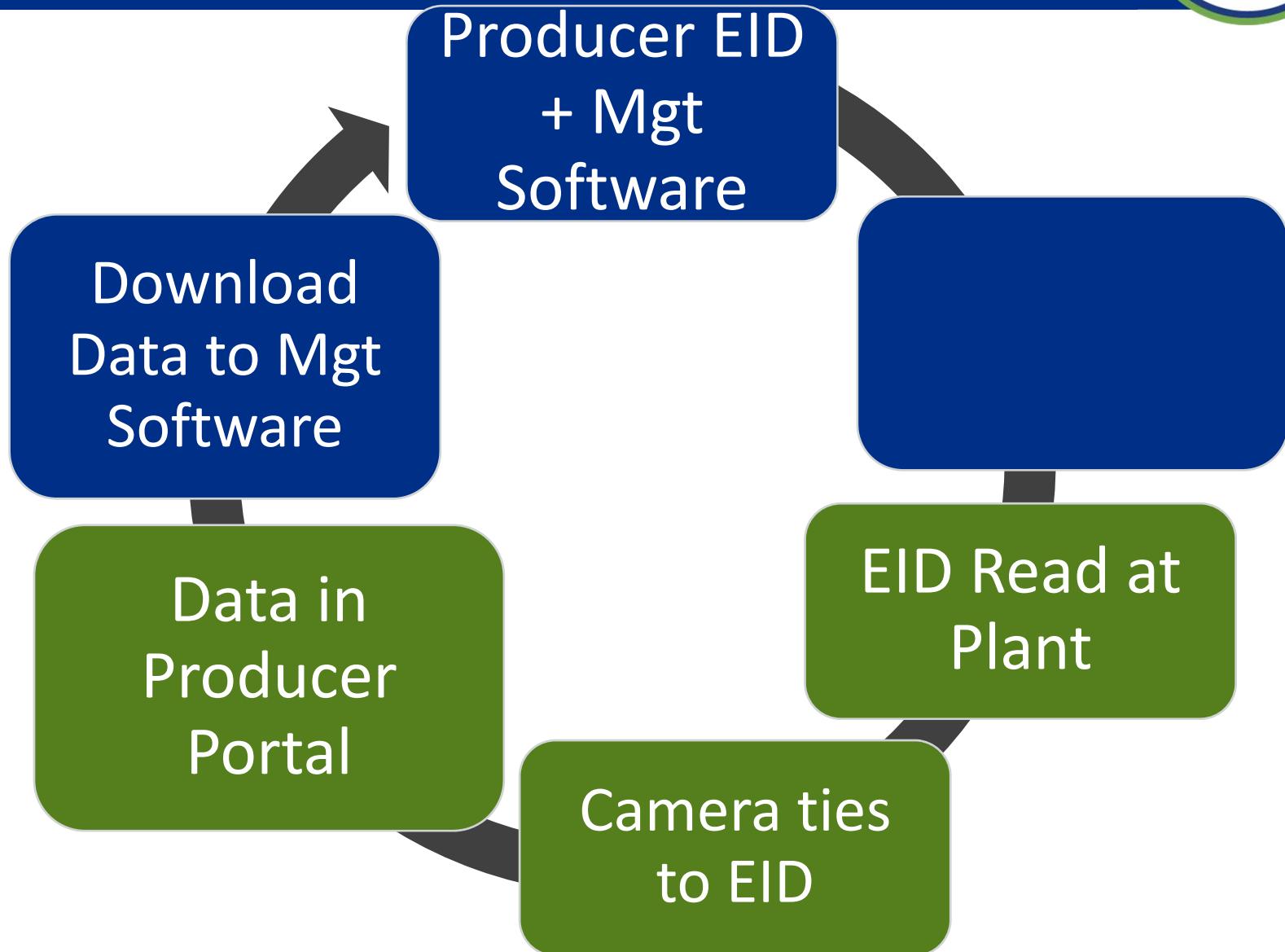
PRIMAL DISTRIBUTION BY LOT



LotNo	Lot# 108	Lot# 114	Lot# 605	Lot# 109
HarvestDate	01-14-2019	05-07-2018	05-12-2018	12-17-2018
Total Head	44	52	345	105
Total Hot Lbs	3212.20	4323.20	26436.60	6587.30
Avg Hot Lbs	73.00	83.14	76.63	62.74
Avg Yield Grade	2.95	3.14	2.83	2.39
Avg Breast Lbs	9.01	10.64	9.76	7.23
Breast Lbs %	12.51%	13.08%	12.90%	11.44%
Avg Rack Lbs	8.65	9.74	9.14	7.22
Rack Lbs %	12.01%	11.96%	12.08%	11.43%
Avg Shoulder Lbs	17.93	20.21	18.69	15.94
Shoulder Lbs %	24.88%	24.83%	24.69%	25.24%
Avg Leg Lbs	23.65	26.81	24.90	20.66



Feedback Loop



Data Collection



- Full transparency through Producer Portal
 - Individual lamb performance
 - Lot performance
 - Track lambs through birth to slaughter.
- Complete feedback loop
 - Packer to feeder to producer to seedstock owners

Data Collection

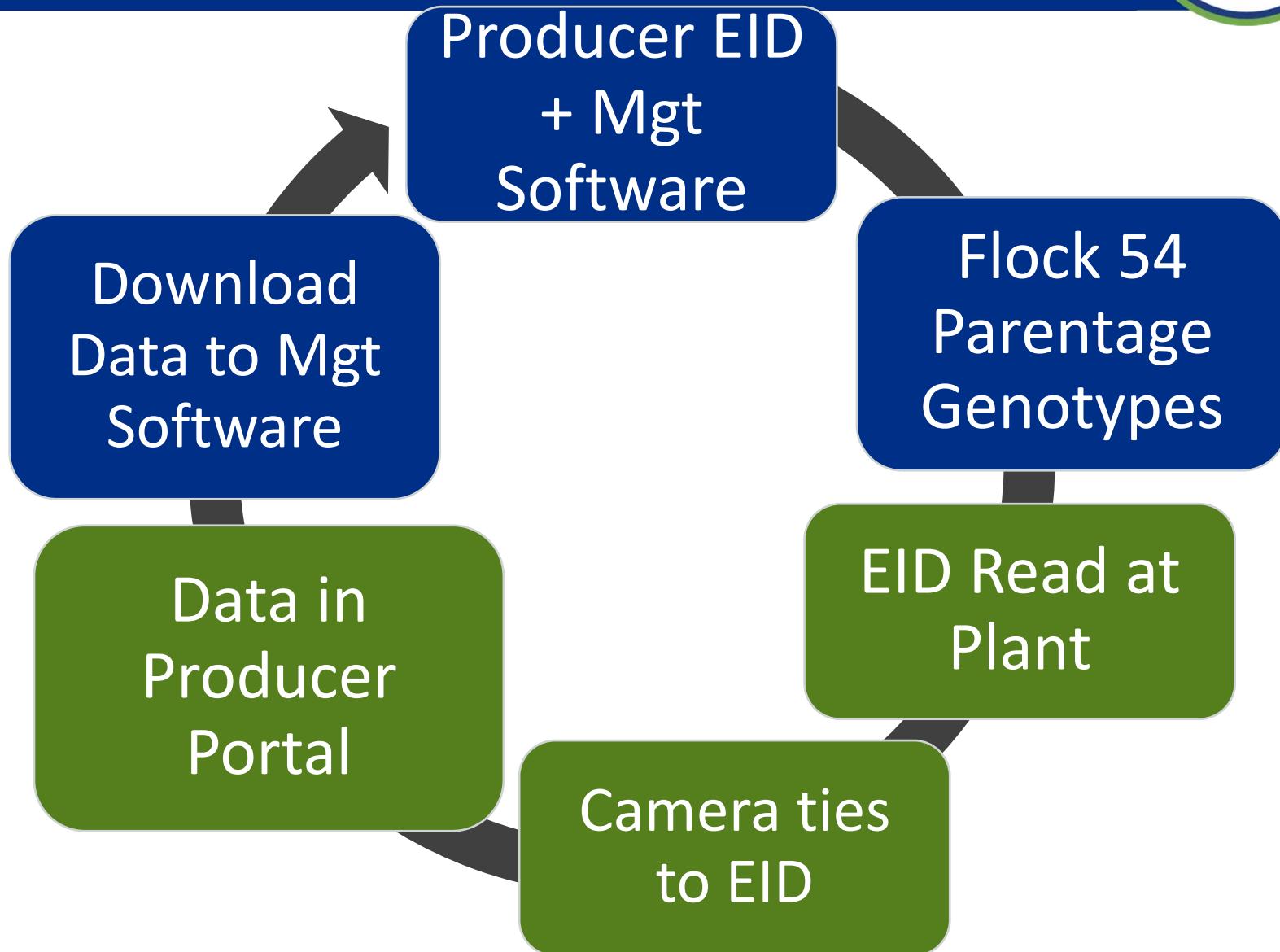


- Potential to improve:
 - Efficiencies
 - Genetics
 - Production methods

Flock54



Feedback Loop



Why is Superior Farms doing this?

Primary Goal:

- Create a reasonable cost genetic test
- Increase flock efficiency
- Increase producer margins by reducing costs
- Increase the number lambs in the US flock

Secondary Goal:

- Improve carcass consistency
- Improve plant yield/production efficiencies

What is it?

- Low cost genotype marker panel
 - Collaboration with University of Idaho
 - \$16 - \$20 per test
- Determines Parentage
- Single Gene Traits
- Multi Gene Traits

What does the panel provide?

Strong indicators – Single gene traits

- Disease resistance
 - Scrapie, OPP, spider, glycogen storage, etc.
- Twinning potential
- Fleece variation
- Yellow fat
- Double muscling (callipyge)
- Horned or Polled

What does the panel provide?

Indicators or QTLs(multi gene traits)

- Milk quality and quantity
- Wool and staple length and quality
- Meat quality

Parentage test

- Identify sires in group breeding
- Pair lambs with sires, mothers

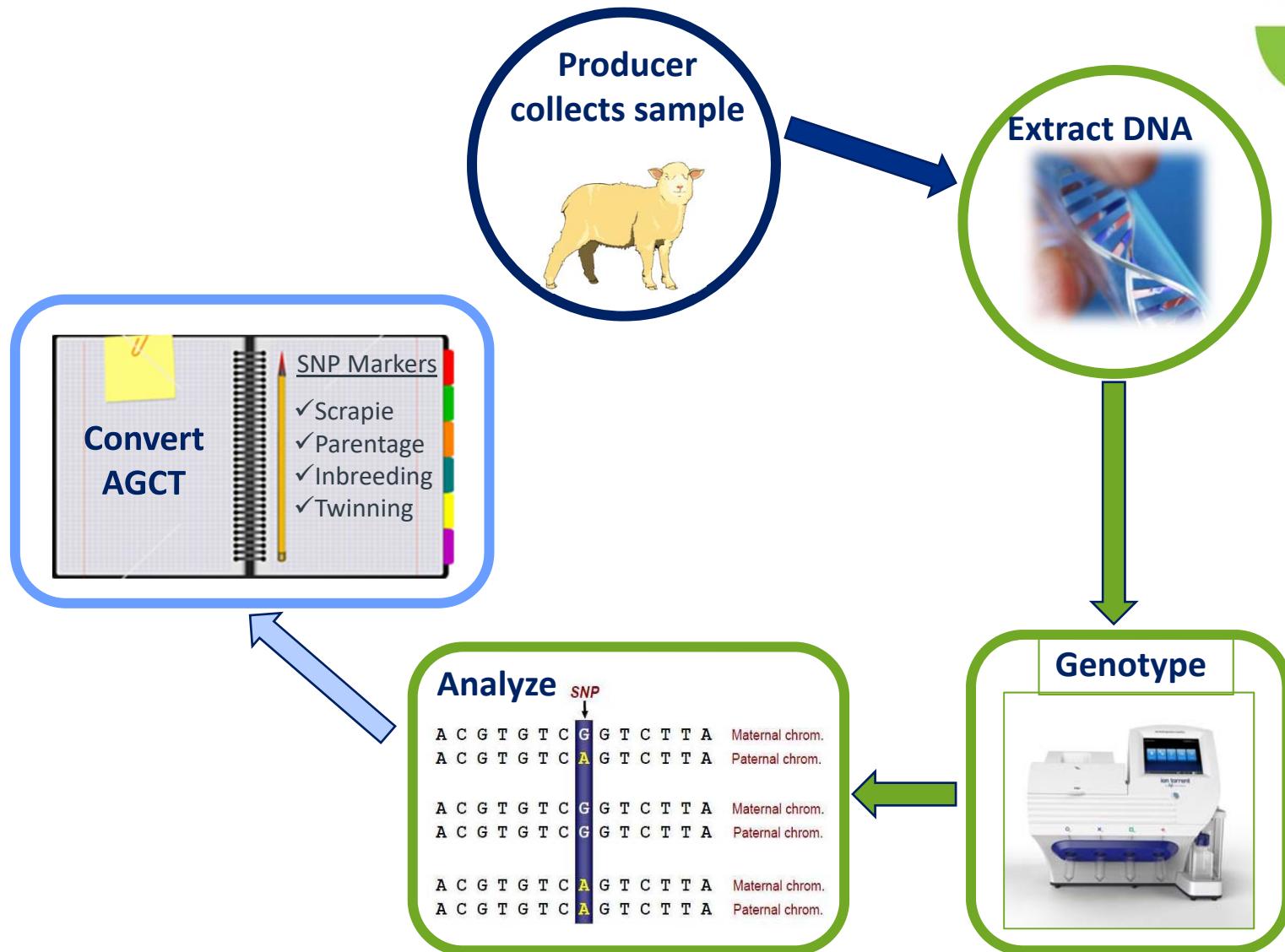
How Does It Work?



Tissue Sample

- Ear Notch
- Tail at Docking
- Blood Tubes
- TSU

How Does It Work?



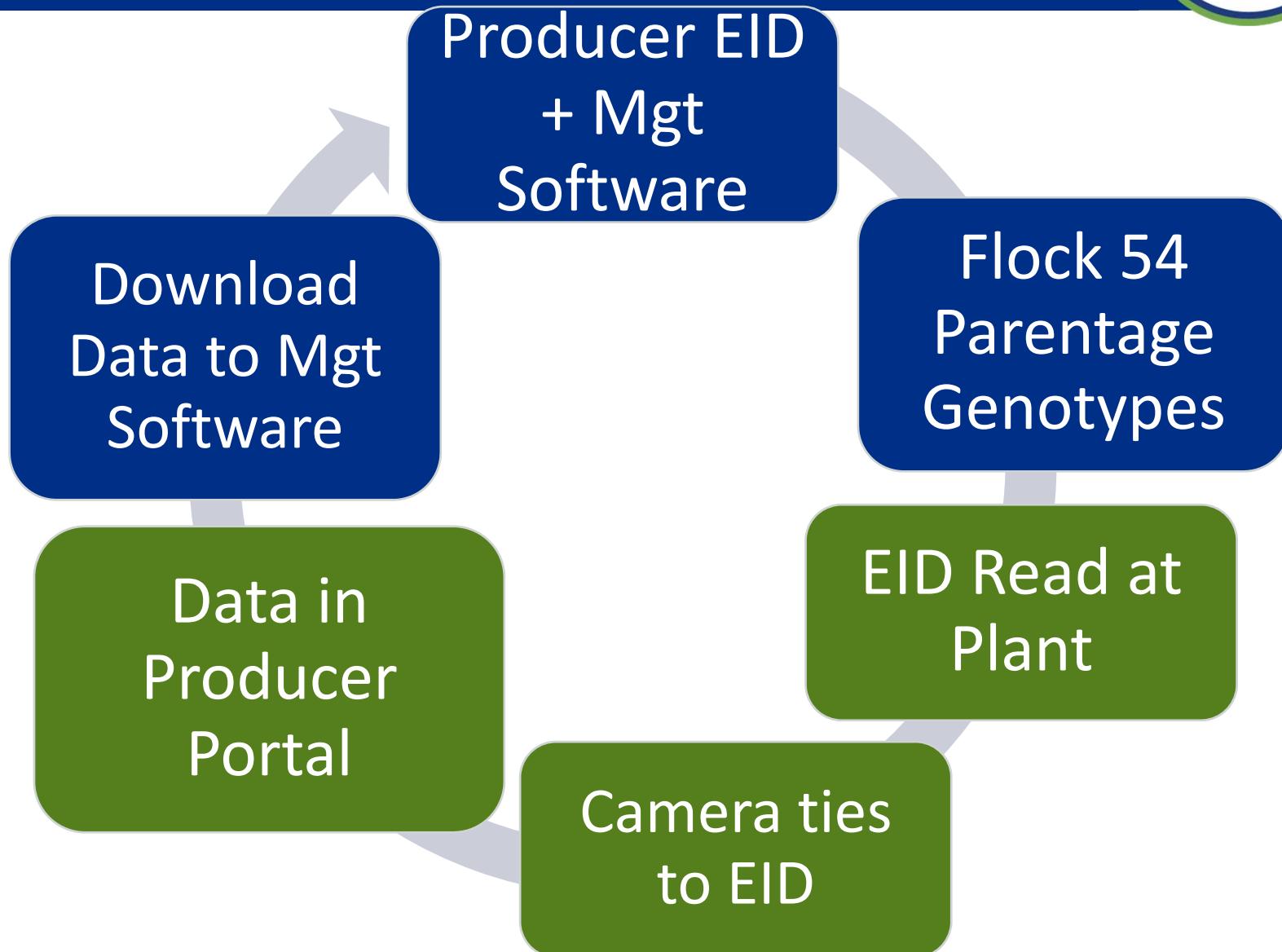
On Farm Applicability



DNA Test Results

Sheep ID	Fecundity/Twinning Gene	High Milk Yield Gene	Horned/Polled Gene
Ewe Lamb 1	Yes	No	Horn
Ewe Lamb 2	No	No	Horn
Ewe Lamb 3	Yes	Yes	Polled
Ewe Lamb 4	Yes	Yes	Horn

Feedback Loop





Ewe Financing



Ewe Financing and Long Term Contract



Terms:

- SF will advance up to 50% of the value of the ewe
- Producer contracts the lamb crop from the ewes
- Payment to the loan advance will be deducted as the lambs are delivered
- Interest at five percent (5%) APR, and will be deducted in full on the final load of lambs

Ewe Financing and Long Term Contract



- Example:
- Producer receives an advance in the amount of \$30,000 to purchase 300 ewes. (purchase price was \$60,000)
- Producer commits to deliver the lamb crop from these ewes for the next 3 years to Superior Farms.
- Each year, a deduction of \$10,000 will be taken from each delivery of lambs within the delivery dates set forth in the contract.
- When the final load of lambs is delivered the interest will be paid on the total advance/loan.

