


March 31, 2017

PRIVATE AND CONFIDENTIAL

Darryl Kay


Dear Darryl

Re: Offer of Interim CEO Position

Agriculture Financial Services Corporation (“**AFSC**”) is pleased to offer you a temporary assignment as its Interim Chief Executive Officer (the “**Assignment**”). The terms of this offer are as follows:

1. **Existing Employment:** Except as set out herein, all terms of your employment will remain the same.
2. **Effective Date:** The effective date of the Assignment is **April 1, 2017**.
3. **End Date:** AFSC’s Board of Directors (the “**Board**”) anticipates that the Assignment will last for approximately six (6) months, however the Board may earlier end the Assignment in its sole discretion. At the end of the Assignment, all terms of your employment (including your salary, position, and duties), will revert to those in effect before the effective date of the Assignment. The Assignment may be extended by mutual agreement between you and the Board.
4. **Reporting:** You will report to the Board.
5. **Salary:** During the Assignment, you will receive an annualized salary of **\$246,233.00**, less applicable deductions, paid in accordance with the Company’s payroll practices.
6. **Vehicle:** Although you are eligible to use a corporate vehicle during the Assignment, AFSC confirms that you have declined such benefit.

Please confirm your acceptance of the above terms by signing this letter and returning an original to the writer. Should you have any questions, please contact **Karla Kochan**.

Yours truly,

**Bev Yee, Deputy Minister
Agriculture and Forestry**