

OPERATING AGREEMENT

HIGH PLAINS PARTNERS, LLC

September 21, 2022

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**OPERATING AGREEMENT
OF
HIGH PLAINS PARTNERS, LLC**

This Operating Agreement of High Plains Partners, LLC (the “*Agreement*”) is entered into and will be effective as of the 21th day of September, 2022, by and among the Company, the Persons executing this Agreement as of the date hereof, and each other Person who after the date hereof becomes a Member of the Company and a party to this Agreement.

**ARTICLE 1
STATEMENT OF BACKGROUND**

1.1 Formation and Term. The Company was organized as a South Dakota limited liability company by the filing of Articles of Organization on September 15, 2022 with the South Dakota Secretary of State. The Company will continue until dissolved under this Agreement.

1.2 Name. The name of the Company is High Plains Partners, LLC. All Company business will be conducted in that name or such other names as the Managers may select.

1.3 Purpose. The purpose of the Company is to (i) finance, invest into, and hold an interest in the Project, (ii) to engage in any business or activity necessary or appropriate to accomplish the foregoing purpose, and (iii) to engage in any other lawful business allowed under the Act.

1.4 Characterization. For federal income tax purposes, the Company will be characterized as a partnership. For state law purposes, however, the Company will not be characterized as, nor treated as, a partnership, nor will any Member be characterized as, nor treated as, a partner. The Managers will operate the Company in a manner consistent with such characterizations, and neither the Managers nor any Member may take any act, or fail to take any act, which is inconsistent with such characterizations.

**ARTICLE 2
DEFINITIONS**

2.1 Certain Definitions. The capitalized terms defined in the attached Schedule 2.1 will, for all purposes of this Agreement, have the meanings specified in this Agreement.

2.2 Other Definitions. In addition to the terms defined in Schedule 2.1, certain other terms are defined elsewhere in this Agreement, and whenever such terms are used in this Agreement, will have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.

ARTICLE 3 MANAGEMENT

3.1 Managers. Except as otherwise provided in this Agreement, the Managers will direct the business and affairs of the Company and will exercise all of the powers and duties of the Company except such powers conferred upon or reserved to the Members or delegated to or contracted with other Persons. The Managers will have the sole and exclusive right to manage and control the business and operation of the Company and not the Members. The Members consent to the exercise by the Managers and all the rights and powers conferred on the Managers by this Agreement.

3.2 Authority of the Managers. Subject to the limitations and restrictions set forth in this Agreement, the Managers will direct the management and affairs of the Company and have all the rights and powers which may be possessed under the Act including, without limitation, the following, and, to the extent permitted by the Act or this Agreement, the further rights and power to delegate to officers or such other Persons, to do or perform the following:

(a) To conduct its business, carry on its operations and have and exercise the powers granted by the Act which may be necessary or convenient to effect the purpose for which the Company is organized;

(b) To acquire, option, hold, maintain, manage, improve, develop, construct, operate, lease, sell, mortgage, transfer, convey, exchange, refinance, obtain easements, or otherwise dispose of or deal with any real or personal property, at such price and upon such terms as determined by the Managers;

(c) To employ or engage, on behalf of the Company, legal, financial, accounting and operations agents, counsel and assistants, and to employ Persons in the operation and management of the business of the Company, on such terms and for such compensation as determined by the Managers;

(d) To open accounts and deposit and maintain funds in the name of the Company in banks or any other financial institutions, and to direct the expenditure, investment, and distribution of Net Cash and all other Company funds;

(e) To borrow money and mortgage, pledge, assign, encumber or otherwise grant security interests in Company assets and to refinance, increase, modify, consolidate or extend any note, mortgage or other security interest, all on such terms and in such amounts as determined by the Managers;

(f) To execute, sign, deliver and enter into any and all agreements, contracts, documents, certifications, subscriptions and other instruments necessary or convenient in connection with the business of the Company, including, without limitation, this Agreement, all of which may contain such terms and conditions as determined by the Managers;

(g) To offer, sell, buy and redeem Units or other securities of the Company;

(h) To issue additional Units and create additional classes or groups of Units or Members which classes or groups of Units or Members may have different rights, powers and duties, which rights, powers and duties may be senior to those of existing classes and groups of Members, including voting rights and distribution and allocation preferences;

(i) To make and revoke any election permitted the Company by any taxing authority including any election to adjust the basis of Company property pursuant to Code §§ 734(b), 743(b), and 754 or comparable provisions of state, local or non-U.S. law;

(j) To institute, prosecute, defend, settle, compromise, submit to arbitration, and dismiss lawsuits or other judicial or administrative proceedings brought on or in behalf of, or against the Company, the Members, Managers or officers in connection with activities arising out of, connected with, or incidental to the business of the Company or this Agreement;

(k) To enter into, amend, modify or terminate agreements and contracts, written or oral, with any Member, Manager, officer or any other Person, and to give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto on such terms as determined by the Managers;

(l) To delegate all or any of its duties under this Agreement to committees or any other Person that the Managers, in its sole discretion, deems necessary or desirable for the transaction of the business of the Company; and

(m) To indemnify a Member, Manager, officer, or former Member, Manager or officer that is authorized under this Agreement and to the fullest extent permitted by the Act.

3.3 Size and Number; Appointment Right by Certain Members

(a) Initial Managers. Subject to subsequent adjustment under Section 3.3(b), the initial number of Managers will consist of up to 15 individuals, each of whom is appointed by the Class B Member (the “*Initial Managers*”). The Initial Managers will serve until the time and manner set forth in Section 3.3(b). The amendment or repeal of this Section 3.3(a) will require the consent of the Class B Members.

(b) Managers Following Equity Offering Termination. Within ninety (90) days of the Equity Offering Termination, the size and number of Managers serving on the Board will be determined by the Initial Managers; provided, however, the size and number will not be less than five (5) nor more than eleven (11) Managers, and provided further, all of the Managers will be appointed as set forth under Section 3.3(c).

(c) Class B Member and Certain Class A Members’ Appointment Rights after Equity Offering. After the Equity Offering, the Managers will be appointed in accordance with the following:

(i) Class B Members. The Class B Member will have the right to appoint not less than the majority of the Managers (“*Class B Appointment Managers*”). The amendment or repeal of this Section 3.3(c)(i) will require the consent of the Class B Member.

(ii) Certain Class A Members. Certain Class A Members (“*Class A Appointment Member*”) may be granted a right to appoint one or more Managers to the Board (“*Class A Appointment Manager*”) based on factors determined by the Initial Managers, including, but not limited to, the number of Class A Units purchased in the Equity Offering and expertise or experience in the business of the Project or related industry. The Initial Managers will notify the Class A Appointment Member of the appointment right granted under this Section 3.3(c)(ii) within thirty (30) days of the Board’s determination under Section 3.3(b), after which the Class A Appointment Member may exercise its appointment right by notifying the Company in writing within 14 days of such Managers’ notice.

(iii) Term; Vacancy; Removal. The Class B Appointment Managers and, to the extent any Class A Member exercising the appointment right granted under Section 3.3(c)(ii), the Class A Appointment Manager, will serve indefinitely at the pleasure of the Class B Member and Class A Appointment Member, whatever the case may be, until a successor is appointed, or until the earlier of his or her death, resignation or removal by the Class B Member or Class A Appointment Member, or in the event the Class A Appointment Member Transfers any of its Units. Following the termination of a Class A Appointment Manager’s term, the Class A Appointment Member’s appointment rights will terminate and the total number of Managers will automatically decrease by the number of Class A Appointment Managers so terminated.

(iv) Effect of Class B Member Transfer. In the event the Class B Member Transfers all of its Class B Units to any Person not an Affiliate of the Class B Member, then such transferee will succeed to the appointment rights under this Section 3.3(c).

3.4 Regular Meetings. Regular meetings of the Managers will be held at such times and at such places as will be fixed by the Managers. Such regular meetings may be held without notice.

3.5 Special Meetings. Special meetings of the Managers for any purpose or purposes may be called at any time by any Manager or group of Managers. Notice of the time and place of a special meeting may be delivered personally or by mail or electronic mail (or similar electronic means), addressed to each Manager at that Manager’s address as it is shown on the records of the Company. In case the notice is mailed, it will be deposited in the United States mail at least five calendar days before the time of the holding of the meeting. In case the notice is delivered personally or by telephone or by Electronic Transmission, it will be given at least one calendar

day before the time of the holding of the meeting. The notice need not specify the purpose of the meeting.

3.6 Place of Meetings. Meetings of the Managers, regular or special, may be held either within or outside the state of South Dakota. Managers may participate in the meetings by means of conference telephone or similar communications equipment by means of which all individuals participating in the meeting can hear each other. Participation in a meeting as provided herein will constitute presence in person at the meeting, except where a Manager participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds the meeting is not lawfully called or convened.

3.7 Majority Approval of Managers. Except as otherwise required under Section 3.8, every act or decision will be done or made by the affirmative vote of a majority of the Managers present at a meeting duly held at which a quorum is present, will be regarded as the act of the Managers.

3.8 Super-Majority Vote of Managers. A Super-Majority Vote of Managers will be required to approve the following matters:

(a) The entry, amendment, modification, or termination of any agreement between the Company and a Member or Affiliate of such Member; or

(b) An amendment or modification to this Agreement or the Articles.

3.9 Action with a Meeting. Any action required or permitted to be taken at any meeting of the Managers or any committee thereof, as the case may be, may be taken without a meeting if such action is consented to in writing or by Electronic Transmission by all Managers or of such committee and filed with the minutes of proceedings of the Board or committee.

3.10 Quorum. A majority of the authorized number of Managers will constitute a quorum for the transaction of business.

3.11 Waiver of Notice. Notice of any meeting need not be given to any Manager who either before or after the meeting signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals will be filed with the records of the Company or made a part of the minutes of the meeting. Notice of a meeting will also be deemed given to any Manager who attends the meeting without protesting before or at its commencement.

3.12 Committees. The Managers may establish such committees as they deem appropriate, and may delegate to such committees such powers as the Managers deem appropriate, in their discretion, except as prohibited by the Act. The responsibilities and duties of the committees will be set forth by the Managers including in any respective charter.

3.13 Expenses of the Company. All expenses of the Company will be paid by the Company.

3.14 Manager Compensation. The Managers may be paid by the Company a fixed fee, or reimbursed for reasonable expenses incurred, for services performed on behalf of the Board.

3.15 Interested Managers, Officers and Members. No contract or other transaction between the Company and one or more of the Managers or between the Company and any other Entity in which one or more of the Managers are directors, managers, officers, or members, will be either void or voidable for this reason alone or by reason alone that such Manager or Managers were present at the meeting of the Board which approved such contract or transaction, or that his, her or their votes were counted for such purposes, if the material facts as to such Manager's interest in such contract or transaction and as to any such common interest are disclosed in good faith or known to the other Managers. Common or interested Managers may be counted in determining the presences of a quorum at meeting of the Board that approves any such contract or transaction.

3.16 Officers. The Managers may appoint officers of the Board from time to time, including but not limited to, a President, Vice President and Secretary. The Managers may also appoint a Chief Executive Officer and a Chief Financial Officer of the Company (each an "Officer" and collectively the "Officers"). Any number of offices may be held by the same person.

(a) Each Officer will hold office until his or her successors are chosen and qualify.

(b) Any Officer may be removed, either with or without cause, at any time, by the Managers.

(c) Any Officer may resign at any time by giving written notice to the Managers or the Secretary. Such resignation will take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

(d) If the office of any Officer becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Managers may choose a successor.

(e) Each Officer will perform such duties typical of the Office held by the Officer and as may be prescribed by the Managers from time to time.

(f) The Officers of the Company will be agents of the Company for the purpose of its business including, as appropriate, the execution in the name of the Company of any instrument for apparently carrying on the business of the Company in the ordinary course.

(g) Unless prohibited by the Managers, any Officer may delegate in writing some or all of the duties and powers of such Officer's position to other Persons.

ARTICLE 4 MEMBERS

4.1 Members and Units; Minimum Holding. Initially, the Company is authorized to have two classes of Members: Class A Members holding Class A Units and Class B Members holding Class B Units. Additional classes of Members and Units may be created and issued to Members or any other Persons on such terms and conditions as the Managers may determine and may include the creation of different classes or groups of Members represented by different classes or groups of Units, which classes or groups may have different rights, powers and duties, which rights, powers and duties may be senior to those of existing classes and groups of Members, including, without limitation, voting rights and distribution and allocation preferences. A Member must always own at least five (5) Units, and no Person will be admitted as a Member unless said Person holds at least five (5) Class Units. If a Person fails to meet this requirement, the Company may redeem the Units held by said Person as provided in Section 7.6.

4.2 No Preemptive Rights. The Members will not have preemptive rights to acquire additional Units of the same class, additional Units of a different class, or newly created Units of the Company.

4.3 Additional Members. No Person may become a Member without the approval of the Managers. The Managers may refuse to admit any Person as a Member in its sole discretion. Any such admission must comply with the requirements described in this Agreement and will be effective only after such Person has executed and delivered to the Company such Membership Documents as determined by the Managers to be necessary and appropriate to effect such admission.

4.4 Representations and Warranties. Each Member represents and warrants to the Company and each other Member the following:

(a) If the Member is an Entity, it is duly organized, validly existing and in good standing under the laws of the state of its organization, incorporation or formation and is duly qualified and in good standing in any other state or jurisdiction in which it is doing business, except to the extent that failure to be so qualified would not have a material adverse effect on such Member;

(b) The Member has full power and authority to execute and agree to this Agreement and all necessary actions by all necessary Persons for the due authorization, execution, delivery and performance of this Agreement by that Member have been taken; and

(c) The Member's authorization, execution, delivery and performance of this Agreement does not conflict with any other agreement or arrangement to which that Member is a party or by which it is bound.

4.5 Actions Requiring Approval of the Members. Notwithstanding the provisions of Section 3.1 and Section 3.2, and following action by the Managers, the Class A Members and Class B Members, voting together as a single class, must approve any of the following actions by Super- Majority Vote:

- (a) Sale of all or substantially all of the assets of the Company;
- (b) Merger or consolidation of the Company with or into any other Entity; or
- (c) Any matter referred to a vote of the Members by the Managers.

4.6 Annual Meetings. There will be no required annual meeting of the Members. The Managers may call an annual meeting of the Members, if necessary.

4.7 Special Meetings. Special meetings of the Members may be called at any time by the Managers or by the Class B Member. All special meetings will be held within the State of South Dakota unless otherwise designated by the Managers.

4.8 Notice of Special Meetings. Written notice stating the place, day, hour and purpose or purposes of the special meeting, will be delivered not less than ten days nor more than thirty days before the date of the meeting either personally, by mail or Electronic Transmission. If mailed, such notice will be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member at the Member's address as it appears on the records of the Company. If sent by Electronic Transmission, such notice will be deemed to be delivered when sent to the Member at the Member's Electronic Transmission address as it appears on the records of the Company.

4.9 Place and Manner of Meeting. Special meetings of the Members will be held at such time and place as will be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Presence in person, by proxy or by written ballot, will constitute participation in a meeting, except where a Member participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

4.10 Conduct of Meetings. All meetings of the Members will be presided over by the Managers or its designee. All meetings of the Members will be conducted in accordance with general parliamentary procedures.

4.11 Quorum. A quorum of the Members will consist of 15% of the Class A Units and 100% of the Class B Units represented in person, by proxy or by written ballot. The Members present at a duly organized meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the departure or withdrawal of enough Members to leave less than a quorum.

4.12 Fixing Record Date. In order to make a determination of Members for any proper purpose, the Managers may fix in advance a date as the record date for any such determination of Members, such date to be not more than thirty days prior to the particular purpose for which the determination is being made and in the case of a meeting of Members, not less than ten days prior to the date of the meeting. If no record date is fixed, the date on which notice of the meeting is mailed will be the record date for such determination of Members.

4.13 Proxy. A Member may be represented at a meeting in person or by written attorney-in-fact. A proxy will be in writing executed by the Member and filed with the Manager before the commencement of the meeting. The Managers may specify the persons who can be appointed as a proxy. No proxy will be valid after eleven months from the date of its execution, unless otherwise expressly provided in the proxy.

4.14 Ballot. The Managers may determine that the vote on any one or more matters to be voted on by the Members may be taken only by a written ballot, without a meeting of the Members, or may include the use of a written ballot as part of or in connection with a meeting of the Members. The Managers may establish the form of written ballot and all such methods, processes and procedures for the use of written ballots as the Manager determine to be appropriate from time to time, including for the return and delivery of written ballots to the Company, the opening and tabulation of the results of the voting on matters voted upon by written ballot, the revocation of a written ballot by a Member, and the period of time during which the Company will accept the return of written ballots or will allow the revocation of a written ballot.

A Member who is not present in person at a Member meeting but who has returned a written ballot with respect to any matter which is presented to the Members at such meeting will be counted present for purposes of determining whether a quorum is present to act on the matter, but will not be counted present for purposes of determining the presence of a quorum to transact any other business at the Member meeting in question.

If a written ballot is properly completed and timely returned, the Units represented by the written ballot will be voted in accordance with the specifications provided in the written ballot.

4.15 Limitation on Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, are solely the debts, obligations and liabilities of the Company. A Member or Managers is not personally liable for a debt, obligation or liability of the Company solely by reason of being or acting as a Member or Managers, including debts, liabilities or obligations arising under a judgment, decree or court order. Such limited liability will continue in full force regardless of any dissolution, winding up and termination of the Company. The failure of the Company to observe any particular formalities relating to the exercise of its powers or management of its activities is not grounds for imposing liability on the Members or Managers for the debts, obligations or liabilities of the Company.

4.16 Dissociation of Members. A Member may not and does not have the power or right to dissociate as a member of the Company or to otherwise resign or withdraw from the

Company prior to the dissolution and winding up of the Company, for whatever reason, except only as may be otherwise expressly provided in, and pursuant to the procedures set forth in Section 7. Without limiting the foregoing, the Company and the Members acknowledge and agree that no Member has the power or right to dissociate or withdraw as a member of the Company by express will under the Act.

ARTICLE 5 CAPITAL CONTRIBUTIONS AND ACCOUNTS

5.1 Capital Contributions. Each Member will make a Capital Contribution to the Company. Each Member, upon making a Capital Contribution, will own Units in an amount set forth for such Member in the books and records of the Company, as reflected in Exhibit A, as the same may be amended or updated from time to time by the Managers to the extent necessary to reflect accurately Capital Contributions, issuance of Units, Transfers, or similar events having an effect on a Member's ownership of Units. All Capital Contributions toward a Member's Capital Commitment will be made at such time and in such amounts as are specified by the Company pursuant to Membership Documents and in accordance with this Agreement.

5.2 Additional Capital Contributions. No additional Capital Contribution will be required from any Member. However, the Company may accept additional Capital Contributions from one or more of the Members or from one or more Persons who are not then Members with and upon approval of the Managers.

5.3 Capital Accounts. A Capital Account will be established and maintained for each Member under the requirements of the Treasury Regulations.

5.4 Computation of Capital Accounts. Except to the extent otherwise provided in this Agreement, each Capital Account will be computed, with respect to any particular time, by reference to contributions and distributions having occurred prior to such time and by reference to allocations of items of income, gain, loss and deduction with respect to accounting periods which have ended prior to such time, except that if such time is during winding up of the Company, or following the sale of all or substantially all of the assets of the Company, reference will be made to all items of income, gain, loss and deduction accountable up to such time.

5.5 Negative Capital Account Balances. No Member will be liable to the Company, either before or upon termination of the Company, for the Member's negative Capital Account Balance, if any, except to the extent that such negative Capital Account Balance has arisen as a result of the Member's receipt of a distribution in excess of the amount rightfully due the Member under this Agreement.

5.6 No Right to Return of Contributions. The Members will have no right to the withdrawal or the return of their Capital Contribution except to the extent a distribution is treated as a return of capital or upon liquidation of the Company, if sufficient liquidation proceeds are available.

5.7 No Interest on Capital. No interest will be paid on the Capital Contribution of a Member.

5.8 Loans to the Company. A Member may, if authorized by the Managers, loan money to the Company. Such loans will not be treated as Capital Contributions. If a loan is made to the Company by a Member, the loan will bear interest at a commercially reasonable rate determined by mutual agreement of the Managers and the Member.

5.9 Transferee Succeeds to Transferor's Capital Account. If any Member Transfers Units in accordance with the provisions of this Agreement, the transferee will succeed to the Capital Account of the transferring Member to the extent of the Units Transferred.

ARTICLE 6 DISTRIBUTIONS AND ALLOCATIONS

6.1 Distributions of Net Cash.

(a) Distributions of Net Cash. Subject to distribution limitations and restrictions imposed by this Agreement, the Company's lenders and the Act, Net Cash may be distributed to the Members as determined by the Managers in its discretion. If a distribution is made, Net Cash will be distributed to the Members ratably and in proportion to their Ownership Percentage. Distributions will be made to the Members or beneficial owner of Units of record as of the last day of the previous Quarter in which the distribution was approved by the Managers.

(b) Withholding Distributions. In the event withholding is necessary to comply with applicable laws of any state in which the Company is doing business, the Company is authorized to withhold taxes from any distributions of Net Cash (in an amount necessary to comply with applicable law. Any amount withheld will be treated as a distribution of Net Cash for all purposes of this Agreement.

(c) Limitations on Distributions. The Company will make no distributions to the Members except as provided in this Article 6 and Article 10 of this Agreement. Notwithstanding any other provision, no distribution will be made if not permitted to be made under the Act.

6.2 Allocations.

(a) Generally. All items of Company income, gain, loss and deduction as determined for book purposes will be allocated among the Members and credited or debited to their respective Capital Accounts in accordance with Treas. Reg. § 1.704-1(b)(2)(iv), so as to ensure to the maximum extent possible (i) that such allocations satisfy the economic effect equivalence test of Treas. Reg. § 1.704-1(b)(2)(ii)(i) (as provided hereinafter) and (ii) that all allocations of items that cannot have economic effect (including credits and nonrecourse deductions) are allocated to the Members in accordance with the Members' interests in the Company, which, unless otherwise required by Code § 704(b) and the Regulations promulgated

thereunder, will be allocated to the Members ratably and in proportion to their Ownership Percentage.

To the extent possible, items that can have economic effect will be allocated in such a manner that the balance of each Member's capital account at the end of any taxable year (increased by the sum of (a) such Member's share of partnership minimum gain as defined in Treas. Reg. § 1.704-2(g)(1) and (b) such Member's share of partner nonrecourse debt minimum gain as defined in Regulations Treas. Reg. § 1.704-2(i)(5)) would be positive to the extent of the amount of cash that such Member would receive (or would be negative to the extent of the amount of cash that such Member would be required to contribute to the Company) if the Company sold all of its property for an amount of cash equal to the book value (as determined pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)) of such property (reduced, but not below zero, by the amount of nonrecourse debt to which such property is subject) and all of the cash of the Company remaining after payment of all liabilities (other than nonrecourse liabilities) of the Company were distributed in liquidation immediately following the end of such taxable year in accordance with Section 6.1(b).

(b) Regulatory Allocations. To ensure the Internal Revenue Service respects the allocations made under this Agreement, the Company will comply with Treas. Reg. §§ 1.704-1 *et seq.* and allocate certain Company items as expressly required by those regulations ("Regulatory Allocations"). In furtherance of this purpose, whenever necessary, the Company will make all Regulatory Allocations required thereunder. Without limitation, the Company will (a) comply with the minimum gain chargeback requirements of Treas. Reg. § 1.704-2(f); (b) allocate nonrecourse deductions (as defined in Treas. Reg. § 1.704-2(b)(1)) in accordance with the rules set forth in Treas. Reg. § 1.704-2(e)(2); and (c) as quickly as possible allocate to a Member who unexpectedly receives an adjustment, allocation, or distribution described in Treas. Reg. § 1.704-2(b)(2)(ii)(d)(4), (5), or (6) items of income and gain in an amount and manner sufficient to eliminate any deficit balance caused by the adjustment, allocation, or distribution (this provision is intended to comply with the qualified offset requirement of Treas. Reg. § 1.704-2(b)(2)(ii)(d) and should be interpreted consistently therewith).

(c) Curative Allocations. To preserve the economic interests of the Members as described in this Agreement, as soon as possible, the Company must offset any Regulatory Allocations with other Regulatory Allocations or Company income, gain, loss or deduction. For avoidance of doubt, and notwithstanding the provisions of this Section 6.2(c), any Regulatory Allocations, such as nonrecourse deductions that are reversed by operation of Treas. Reg. §§ 1.704-1 *et seq.* will not be cured or offset except as expressly provided by the Treasury Regulations.

(d) Tax Allocations. Except as otherwise provided in this Section 6.2(d) each item of the Company's income, gain, loss, or deduction for federal income tax purposes will be allocated in accordance with the methodology described in Section 6.2(a). Notwithstanding the immediately preceding sentence, if property is contributed to the Company at a fair market value different from its adjusted tax basis, or if the Company's property is revalued under Treas. Reg. § 1.704-2(b)(2)(iv)(f), a Member's distributive share of depreciation, depletion, amortization, gain or loss, as computed for tax purposes with respect to the property, will be determined under

the rules of Treas. Reg. § 1.704(c) so as to take into account the variation between the adjusted tax basis and the book value of the property.

(e) Varying Interests. If any Units are transferred, issued, or redeemed during any fiscal year, allocations of items of income, gain, loss, deduction, and credit with respect to the Units for the period will be made using the method or methods (including, without limitation, an “interim closing” method) as the Managers determines to be appropriate and in compliance with Code § 706.

ARTICLE 7 TRANSFER PROVISION

7.1 Transfers Prohibited. No Member may Transfer Units except in accordance with the requirements of this Agreement. Any attempted Transfer, other than in accordance with the requirements of this Agreement will be null and void and of no force and effect. In the case of a Transfer or attempted Transfer of Units that is not permitted under this Section 7, the parties engaging or attempting to engage in the Transfer will be liable to indemnify and hold harmless the Company, the Managers and the other Members from all cost, liability, and damage that the Company or other Members may incur as a result of such Transfer or attempted Transfer of Units.

7.2 Permitted Transfers. Subject to the conditions and restriction in Article 7, a Member may Transfer all or any portion of its Units to any Person so long as the Transfer is approved by the Managers and compliance under Section 7.3.

7.3 Conditions Precedent to Transfer. In addition to the conditions set forth above, no Transfer of Units will be effective unless and until all of the following conditions have been satisfied:

(a) The transferor and transferee will execute and deliver to the Company Membership Documents as may be necessary or appropriate to effect such Transfer. The transferor and/or transferee will pay all reasonable costs and expenses connected with the Transfer and the admission of the transferee as a Member and incurred as a result of such Transfer, including but not limited to, legal fees and costs.

(b) The transferor and transferee furnish the Company any information reasonably requested and necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company will not be required to make any distribution otherwise provided for in this Agreement with respect to any Units subject of a Transfer until it has received such information.

(c) The Transfer of Units will be (i) registered under the Securities Act, and any applicable state securities laws, or (ii) the Transfer of Units is exempt from all applicable registration requirements and that such Transfer will not violate any applicable laws regulating

the Transfer of securities, including at the request and discretion of the Managers an opinion of counsel from the transferor that such exemption from registration is available.

(d) The Transfer of Units will not result in termination of the Company within the meaning of Section 708 of the Code or cause the application of the rules of Sections 168(g)(1)(B) and 168(h) of the Code or similar rules to apply to the Company.

(f) The Transfer of Units will not cause the Company to be treated as a “publicly traded partnership” within the meaning of Section 7704(b) of the Code.

(g) The Transfer complies with a Capital Units Transfer System, if any, adopted by the Managers.

7.4 Rights of Unadmitted Assignees. A Person who acquires Units but who is not admitted as a substituted Member pursuant to Section 7.5 will be entitled only to allocations and distributions under Article 6 with respect to such Units in accordance with this Agreement, but will not be entitled to any voting rights under Section 4.5.

7.5 Admission of Substituted Members. As to permitted Transfers under Section 7.2, a transferee of Units will be admitted as a substitute Member provided that such transferee has (i) been admitted to the Company as a Member in compliance with Section 7.2, and (ii) the transferee has executed and delivered to the Company such Membership Documents. The transferee will pay all reasonable expenses in connection with such admission as a Member including, without limitation, legal fees and costs. If the transferee fails to become a Member within 180 days following the date the transferee was approved as a Member by the Managers the Company will be entitled to redeem the Units under Section 7.6. If a Person becomes a beneficial holder of Units but has not been accepted as a Member, such Person will receive allocations and distributions in accordance with Article 6 of this Agreement, but such Person will have no other rights until such time as the Person becomes a Member in compliance with this Agreement.

7.6 Redemption. Neither the Company nor Member will have the right to redeem a Member’s Units, withdraw as a Member of the Company or otherwise obtain the return of all or any portion of a Member’s Capital Account balance, except in accordance with this Section 7.6.

(a) The Company will have the right, but not the obligation, to redeem the Units of any Member by and upon delivering written notice to the Member (a “*Redemption Notice*”) not less than thirty (30) days prior to the redemption date fixed by the Company and for any of the reasons set forth in this Section 7.6(a). The Redemption Notice will state the closing date for the redemption (such date, the “*Redemption Date*”), the redemption price, and any of the following reasons for such redemption:

i. The Member has attempted to Transfer all or part of the Member’s Units in a manner not in conformity with this Agreement;

- ii. The Member has breached any provision of this Agreement;
- iii. A beneficial holder of Units fails to comply with Section 7.5, and consequently fails to become a Member within one hundred eighty (180) days following the date the Person was approved by the Managers;
- iv. A Member becomes an Insolvent Member;
- v. A Member or other Person becomes the beneficial holder of fewer than five (5) Units and fails to either acquire sufficient additional Units to comply with the minimum holding requirement set forth in Section 4.1 of this Agreement; or
- vi. A Member has failed to pay any outstanding balance of Capital Commitment under the Membership Documents.

If the Company exercises its right to redeem Units for any of the reasons described in Sections 7.6(a)(i-v), the redemption price and payment thereof will be determined by the Managers at its full discretion; provided, however, the price may not be less than 75% of the positive Capital Account balance of the Member, less legal and accounting expenses incurred by the Company with respect to the redemption and the action effecting such redemption. If the Company exercises its right to redeem for the reason described in Section 7.6(a)(vi), the redemption price and payment will be for any amount determined by the Board; provided, the Company reserves the right to retain all or portion of a Member's previously contributed Capital Contribution as liquidated damages, the Member agreeing that damages in such instance would be difficult to ascertain and that the previously contributed Capital Contribution constitutes a reasonable estimation of such damages.

The Member agrees to cooperate fully with the Company in the exercise under and compliance with this Section 7.6(a) including the execution of any and all necessary documents or instruments reasonably requested by the Company and incidental to enforcing this section. From and after the redemption date, unless there has been a default in payment of the redemption price, all rights connected with the redeemed Units, including rights to distributions, will cease, and the redemption Units will not thereafter be transferred on the Company's books or be deemed to be outstanding for any purpose whatsoever. Upon the redemption date, the Units will be automatically cancelled and retired and will cease to exist and be outstanding without any further action by Company or the Member.

(b) Notwithstanding Section 7.6(a) or any other provision of the Agreement, the Company and a Member may, upon mutual agreement between the Company and a Member, agree to the redemption of a Member's Units, subject to terms and conditions mutually agreed to between the Company and the Member.

7.7 Effective Date of Transfer. Transfers of Units and the resulting admission of new Members, if applicable, are effective on such date as determined by the Managers. Upon the effectiveness of a Transfer, the Company will transfer all, or the respective portion, of the

Capital Account of the transferring Member to the Person who has acquired the Units. If a Person becomes the beneficial holder of Units but has not been accepted as a Member, such Person will receive allocations and distributions in accordance with Article 6 of this Agreement, but such Person will have no other rights unless and until such time as the Person is approved and admitted as a Member in compliance with this Agreement.

7.8 Section 754 Election. In the event of a Transfer of all or part of a Member's Units, the Company may, in the sole discretion of the partnership representative, elect pursuant to Section 754 of the Code to adjust the basis of the assets of the Company.

ARTICLE 8 INFORMATION, BOOKS AND RECORDS, TAX MATTERS

8.1 Books and Records, Fiscal Year. The Company will keep books of record and account in accordance with generally accepted accounting principles. The Company's fiscal year will end on December 31 of each year or such other date as the Managers will determine.

8.2 Tax Information. For each fiscal year, the Company will deliver to each Person who was a Member at any time during such fiscal year an IRS Schedule K-1 and such other information, if any, with respect to the Company as may be necessary for the preparation of the Member's federal or state income tax (or information) returns, including a statement showing each Member's share of income, gain or loss, deduction and credits for such fiscal year for federal or state income tax purposes.

8.3 Other Information. During regular business hours and at a reasonable location specified by the Company, a Member may obtain from the Company and inspect and copy full information regarding the activities, financial condition, and other circumstances of the Company as is just and reasonable if (i) the Member seeks the information for a purpose material to the Member's interest as a Member; (ii) the member makes a demand in writing or by Electronic Communication received by the Company, describing with reasonable particularity the information sought and the purpose for seeking the information; and (iii) the information sought is directly connected to the Member's purpose. Notwithstanding the provisions of this Section 8.3, the Members agree that the Managers will have the right to keep confidential from the Members, for such period of time as the Managers deems reasonable, Confidential Information or any other information which the Managers reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Managers, in good faith, believes is not in the best interest of the Company or its Members or could damage the Company or its business or which the Company is required by law or by agreement with a third party to keep confidential.

8.4 Confidential Information.

(a) Restrictions on Member Use of Confidential Information. Each Member acknowledges that such Member may receive information related to the Company, including without limitation, information regarding the Project and future plans, that is not generally

known to the public (“*Confidential Information*”). Each Member understands and agrees that while he, she or it is a Member and, even if no longer a Member, prior to the dissolution or termination of the Company for any reason, he, she or it will not, directly or indirectly, knowingly use or disclose any Confidential Information (as hereinafter defined) for any reason except without written consent of the Company. In consideration for the commitments made by the Company to each Member in this Agreement regarding the Member’s association with the Company and receipt of the Confidential Information, each Member agrees to the restrictions set out in this Section 8.4(a).

(b) Limitations on Restrictions. The obligations set forth in Section 8.4(a) will not apply, or will terminate, with respect to any portion of the Company’s Confidential Information which: (i) is already in the public domain at such time the Company communicates the Confidential Information to a Member, or becomes available to the public through no breach if this Agreement prior to communication by Member; (ii) is received independently from a non-affiliated third party who is free to disclose such information to Member; (iii) is disclosed by a Member to a third party with the express prior written permission of the Company; and/or (iv) is disclosed by a Member in order to satisfy any legal requirement of any competent government body; provided, however, when practical such Member will advise the Company prior to making any disclosure, or if not practical, such Member will advise the Company immediately following such disclosure.

8.5 Tax Matters.

(a) Tax Matters Representative. The Managers will designate a partnership representative of the Company for tax purpose (the “*Partnership Representative*”). Each Member, by the execution of this Agreement, consents to such designation of the partnership representative and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent.

(b) Authority. The Partnership Representative is authorized and required to represent the Company with all examinations of the Company’s affairs by tax authorities, including resulting administrative and judicial proceedings. The Partnership Representative will have the sole authority to (i) sign consents, enter into settlement and other agreements with such authorities with respect to any such examinations or proceedings and (ii) expend the Company’s funds for professional services incurred in connection therewith. In the event of an adjustment resulting in an underpayment of tax, the Partnership Representative will duly and timely elect under section 6226 of the IRS Code that each Person who was a Member during the taxable year that was audited personally bear any tax, interest, addition to tax, and penalty resulting from such adjustments and, if for any reason, the Company is liable for a tax, interest, addition to tax, or penalty as a result of such an audit, each Person who was a member during the taxable year that was audited will pay to the Company an amount equal to such Person’s proportionate share of such liability, as determined by the Managers, based on the amount each such Person should have borne (computed at the rate used to compute the Company’s liability) had the Company’s tax return for such taxable year reflected the audit adjustment. The expenses for the Company’s

payment of such tax, interest, addition to tax, or penalty will be specially allocated to such Persons in such proportions.

The Partnership Representative will have the final decision-making authority with respect to all federal income tax matters involving the Company. The Members agree to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably required by the Partnership Representative to conduct such proceedings. Any reasonable direct out-of-pocket expense incurred by the Partnership Representative in carrying out its obligations hereunder will be allocated to and charged to the Company as an expense of the Company for which the Partnership Representative will be reimbursed.

(c) Survival. The obligations of each Member or former Member under this Section 8.5 will survive the Transfer or redemption by such Member of its Units and the termination of this Agreement or the dissolution of the Company.

ARTICLE 9 INDEMNIFICATION AND LIABILITY TO COMPANY

9.1 Indemnification. The Company will indemnify any Member, Manager, former Member or former Manager of the Company against any debt, obligation or liability actually and reasonably incurred by said Person in connection with the defense of a Proceeding in which said Person is made a party by reason of being or having been a Member or Managers, except in matters which such Person is adjudged in the Proceeding to be liable to the Company or its Members under Section 9.2.

9.2 Liability to Company. To the fullest extent permitted by law, no Member or Managers will be liable to the Company or its Members for monetary damages for an act or omission made in such Member's or Manager's capacity as a Member or Managers of the Company; provided, however, this Section 9.2 will not eliminate or limit the liability of a Member or Managers to the extent it is determined by a final non-appealable judgment of a court of competent jurisdiction that the Member or Managers committed an act or omission that constitutes (i) a breach of duty of loyalty to the Company; (ii) the receipt of a financial benefit to which the Member or Managers is not entitled; (iii) consent to a distribution in violation of Section 6.1.4; (iv) intentional infliction of harm on the Company or a Member; or (v) an intentional violation of criminal law.

9.3 Prospective Amendment of Liability and Indemnity. Any repeal or amendment of this Article will be prospective only and will not adversely affect any right of a Member or Managers to indemnification or any limitation on the liability of a Member or Managers of the Company existing at the time of such repeal or amendment.

9.4 Non-Exclusive Liability and Indemnity. The provisions of this Article 8 will not be deemed exclusive of any other rights or limitations of liability or indemnity to which a Member or Managers may be entitled under any other provision of the Act, this Agreement or under any contract or agreement or otherwise.

9.5 Additional Covered Persons. The provisions of this Article 8 will also apply to any officer, director, Managers, member, shareholder or other equity holder of a Member or Managers that is an Entity.

ARTICLE 10 DISSOLUTION AND LIQUIDATION

10.1 Dissolution and Winding-Up. The Company will dissolve and its affairs will be wound up only upon the occurrence of one of the following:

(a) subject to Section 4.5, a determination by the Managers to dissolve the Company;

(b) an event that makes it unlawful for all or substantially all of the business of the Company to be continued but any cure of illegality within ninety (90) days after notice to the Company of the event is effective retroactively to the date of the event for purposes of this Section; or

(c) On application by a Member, the entry by a district court of an order dissolving the Company on the grounds that: (i) the conduct of all or substantially all of the Company's activities is unlawful; (ii) it not reasonably practicable to carry on the Company's activities in conformity with the Articles and this Agreement ; or (ii) the Managers or Members in control of the Company (a) have acted, are acting, or will act in a manner that is illegal or fraudulent, or (b) have acted or are acting in a manner that is oppressive and was, is, or will be directly harmful to the applicant.

10.2 Continuation. The death, expulsion, bankruptcy or dissolution of a Member, or any other event that terminates the continued membership of a Member in the Company, will not cause dissolution of the Company.

10.3 Application and Distribution of Proceeds on Liquidation. Upon dissolution, the business of the Company will be wound up, the Managers will take full account of the Company's assets and liabilities, and all assets will be liquidated as promptly as is consistent with obtaining the fair value thereof. If any assets are not sold, gain or loss will be allocated to the Members in accordance with Article 6 as if such assets had been sold at their fair market value at the time of the liquidation. If any assets are distributed to a Member, rather than sold, the distribution will be treated as a distribution equal to the fair market value of the asset at the time of the liquidation. The assets of the Company will be applied and distributed in the following order of priority:

(a) First, to the payment of all debts and liabilities of the Company (including all expenses of the Company incident to its liquidation);

(b) Next, to the establishment of any reserves deemed reasonably necessary by the Managers or the Persons winding up the affairs of the Company for any contingent liabilities or obligations of the Company; and

(c) Thereafter, to the Members in accordance with Section 6.1(a).

10.4 Deficit Capital Account Balances. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the Capital Account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money under this Agreement to all Members in proportion to their respective Ownership Percentage, upon dissolution of the Company such deficit will not be an asset of the Company and such Members will not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

ARTICLE 11 MISCELLANEOUS

11.1 No Certificates for Units. The Units of the Company will not be certificated.

11.2 Amendments by the Managers; Power of Attorney. Subject to Section 4.5, this Agreement and the Articles may be amended, modified or restated, by the Managers. Each Member, by becoming a Member of the Company, irrevocably appoints the Managers as the Member's true and lawful attorney-in-fact, with full power and authority to act in the Member's name, place, and stead, to accept, agree to and execute any and all amendments to the Articles and this Agreement.

11.3 Registered Office, Registered Agent, Principal Office. The registered office and the registered agent will be the office and agent named in the Articles or such other office or agent as the Managers may designate. The Managers will determine the principal office of the Company.

11.4 Transaction of Business Outside South Dakota. Subject to applicable registration requirements, the Company is authorized to transact business in other states.

11.5 Mergers and Exchanges. The Company may be a party to a merger, a consolidation or an exchange or acquisition, subject to the requirements of the Act and this Agreement.

11.6 Headings. The headings used in this Agreement have been inserted for convenience only and do not constitute matters to be construed in interpretation of this Agreement.

11.7 Construction and Severability. Whenever the context so requires, the gender of all words used in this Agreement includes the masculine, feminine and neutral, and the singular

will include the plural, and conversely. All references to Articles and Sections refer to Articles and Sections of this Agreement, and all references to Exhibits, if any, are to Exhibits attached to this Agreement. In the event any term, condition, or provision of this Agreement is held to be invalid by any court of competent jurisdiction, such holding will not invalidate or make unenforceable any other term, condition or provision of this Agreement. The remaining terms, conditions and provisions will be fully severable and will be construed and enforced as if such invalid term, condition, or provision had never been inserted in this Agreement initially.

11.8 Effect of Waiver or Consent. A waiver or consent, express or implied, to any breach or default by any Person in the performance of its obligations under this Agreement is not a consent or waiver to any other breach or default in the performance of the same or any other obligations of that Person with respect to the Company or this Agreement. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default under this Agreement, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

11.9 Binding Effect. Subject to the restrictions on Transfers set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors and assigns.

11.10 Jurisdiction. The Members consent to the jurisdiction of the courts of the State of South Dakota and agree that any action arising out of or to enforce this Agreement must be brought and maintained in South Dakota.

11.11 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member will execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

11.12 Execution of Additional Instruments; Power of Attorney to Managers. Each Member agrees to execute such other instruments that are necessary to comply with any laws, rules or regulations, or to evidence the authority of the Managers or the officers of the Company under this Agreement.

Without limiting the generality of the foregoing, and in addition thereto, each Member hereby constitutes and appoints each and all of the Managers, acting singly or together, as the Member's true and lawful agent and attorney in fact, with full power and authority and in such Member's name, place and stead, to make, execute, acknowledge, deliver, file and record all such documents and instruments as may be appropriate to carry out the intent and purposes of this Agreement or the business and affairs of the Company, including any amendments or restatements of this Agreement as may be approved or adopted by the Managers and/or the Members from time to time in accordance with this Agreement. The foregoing power of attorney is coupled with an interest and shall be irrevocable and survive the death or incapacity of each

Member, may be exercised by the Managers by a single signature of a Manager acting as attorney in fact for all of the Members.

11.13 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts will be construed together and constitute the same instrument. This Agreement may be delivered by Electronic Transmission and electronic signatures will be valid for all purposes.

[Signature Page Follows]

HIGH PLAINS PARTNERS, LLC:

By: /s/ Mark Hyde, CFO

CLASS B MEMBER:

**SOUTH DAKOTA SOYBEAN PROCESSORS,
LLC**

By: /s/ Thomas J. Kersting, CEO

SCHEDULE 2.1

Definitions

"Act" means the South Dakota Limited Liability Company Act and any succeeding Act, as amended from time to time.

"Affiliate means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. For the purposes of this definition, the term "controls," "is controlled by" or "under common control with" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Articles" means the Articles of Organization of High Plains Partners, LLC filed with the South Dakota Secretary of State as the same may be amended or restated from time to time.

"Board of Managers" means the body or board of Managers.

"Capital Account" means the Capital Account maintained for each Member in accordance with Section 5.3.

"Capital Account Balance" means the balance (whether positive, zero or negative) in a Member's Capital Account.

"Capital Commitment" means the Capital Contribution committed by a Member to the Company under the Member's Membership Documents for Units, whether or not such amount has been contributed in whole or in part, and has been accepted by the Company pursuant to the Membership Documents.

"Capital Contribution" means the total amount of cash or the agreed fair market value of any services or property (net of any liabilities assumed by the Company or to which the property is subject) which a Person contributes to the Company in the Person's capacity as a Member. A Capital Contribution may consist of cash, property, services rendered, or a promissory note or other obligation to contribute cash or property or to perform services.

"Capital Units Transfer System" means the procedures, rules and regulations adopted and approved by the Board governing all Transfers of Units. The Capital Unit Transfer System will conform with Section 1.7704-1 et. seq. of the Treasury Regulations as adopted or amended from time to time.

"Class A Members" means the holders of Class A Units who have executed and agreed to be bound by this Agreement and have been admitted to the Company as Class A Members by the Managers.

“Class B Members” means the holder of Class B Units who have executed and agreed to be bound by this Agreement. As of the date of this Agreement, the initial and sole Class B Member is South Dakota Soybean Processors, LLC, a South Dakota limited liability company.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time (and, if applicable, comparable provisions of applicable state or local law).

"Company" means High Plains Partners, LLC, a manager-managed South Dakota limited liability company.

"Confidential Information" means that which is defined under Section 8.4.

“Electronic Transmission” means email or other means of electronic communication and the communication creates a record that is capable of retention, retrieval, and review and may be rendered into clearly legible tangible form.

"Entity" means a corporation, limited liability company, partnership, limited partnership, cooperative, trust, estate, governmental body or any other organization created under the laws of the United States of America, of another country or of any state, county, municipality or governmental unit of any of the foregoing.

“Equity Offering” means the Company’s offering to raise a minimum of \$25 million in subscriptions, or other amount determined by the Managers, to finance the Project, from the sale of Class A Units.

“Equity Offering Termination” means the Company has received a minimum of \$25 million in subscription commitments from investors and has terminated the Equity Offering pursuant to the terms and conditions of the Equity Offering, as determined by the Managers.

“Fiscal Year” means a calendar year, which is to be used by the Company for all purposes in maintaining the Company’s financial statements and filing tax returns with all governmental taxing authorities.

“Insolvent Member” means any Member (i) who makes a general assignment of its assets for the benefit of its creditors; (ii) who files a voluntary bankruptcy petition under Chapter 7 of the United States Bankruptcy Code; (iii) who is an Entity and files a petition or answer seeking for the Entity a liquidation, dissolution or similar relief under any law; (iv) who files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a proceeding of the type described in subclauses (ii) and (iii); (v) who seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Member's Units or any portion thereof; (vi) whose Units are subject to a levy or execution by or on behalf of a creditor; (vii) against whom there has been filed an involuntary petition seeking relief under Chapter 7 of the United States Bankruptcy Code or a similar proceeding under any law, and ninety (90) days have expired without dismissal thereof; or (viii) for whom there has been appointed, without the Member's consent or acquiescence, a trustee, receiver or liquidator

of the Member's Units, or any portion thereof, and ninety (90) days have expired without the appointment being vacated.

"Manager" means any Person who is referred to as such under Article 3 of this Agreement or has become a member of the Board of Managers pursuant to the terms and conditions of this Agreement.

"Member" means any Person who holds one or more Units, has executed this Agreement and has been admitted to the Company under the terms of this Agreement. Unless the context otherwise requires, the term "Member" will also include any beneficial holder of Units, whether or not a Member, including, without limitation, a Member's representative in event of the death, incapacity, bankruptcy, insolvency, merger, dissolution or liquidation of the Member or upon levy, execution, foreclosure or realization or the imposition of a charging order on a Member's Units.

"Membership Documents" means subscription agreements, purchase agreement, contribution agreement, transfer request forms, counterpart signature pages to this Agreement, or such other documents as determined by the Managers to be necessary or appropriate for the purchase of Units, Transfer of Units, or the admission of a new Member.

"Net Cash" means the gross cash proceeds from the Company, less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, and contingences, all as reasonably determined by the Managers.

"Ownership Percentage" means the ownership percentage of the Company held by a Member, determined by dividing the number of Units held by a Member by the total number of issued and outstanding Units held by all Members.

"Person" means an individual, Entity, custodian, trustee, executor, administrator, nominee, guardian, personal representative, bankruptcy estate, bankruptcy trustee or receiver.

"Project" means the financing, development, ownership and operation of an oilseed processing plant and refinery to be located near Mitchell, South Dakota.

"Quarter" means any of the three-month periods ending on March 31, June 30, September 30 and December 31.

"Regulatory Allocations" means that which is set forth in Section 6.2(b).

"Super Majority Vote" means the affirmative vote of, in the case of a vote by the Managers, not less than two-thirds of the Managers present at a meeting at which a quorum is present, or, in the case of a vote by the Members, not less than two-thirds of the Members present at a meeting at which a quorum of the Members is present.

"Transfer" means any voluntary or involuntary transfer of Units, including sale, assignment, gift, exchange or other disposition.

"Treasury Regulations" or "Treas. Reg." means the tax regulations (including temporary and proposed) promulgated under the Code.

"Units" means the form of membership interests of the Company and the rights, powers and privileges with respect thereto as set forth in this Agreement, including Class A Units, Class B Units, and any other class of Units as may be approved and adopted by the Managers.

EXHIBIT A