APPENDIX B

GLACIAL LAKES ENERGY EXPORTS HOLDINGS, LLC

A South Dakota Limited Liability Company

OPERATING AGREEMENT

(Contains Restrictions On Transfer Of Interests)

Dated Effective September 30, 2015

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OPERATING AGREEMENT
OF
GLACIAL LAKES ENERGY EXPORTS HOLDINGS, LLC

THIS DECLARATION AND OPERATING AGREEMENT is hereby adopted and entered into effective as of the Effective Date (as defined below) by **GLACIAL LAKES CORN PROCESSORS**, a South Dakota cooperative ("**GLCP**"), the holder of 100% of the issued and outstanding Interests (as defined below) and sole Unit Holder (as defined below) of Glacial Lakes Energy Exports Holdings, LLC (the "**Company**") as of the Effective Date, and **GLACIAL LAKES ENERGY, LLC**, a South Dakota limited liability company ("**GLE**"), the sole Manager (as defined below) of the Company as of the Effective Date, pursuant to the provisions of the Act (as defined below), on the terms and conditions set forth herein.

SECTION 1
THE LIMITED LIABILITY COMPANY

1.1 Formation. The sole Unit Holder has caused the Company to be formed as a manager-managed South Dakota limited liability company pursuant to the provisions of the Act. The sole Unit Holder hereby agrees that this Agreement constitutes an "operating agreement" within the meaning of Section 47-34A-103 of the Act and replaces and supersedes all prior operating agreements entered into or adopted by the sole Unit Holder. To the extent that the rights or obligations of any Unit Holder are different by reason of any provision of this Agreement than they would be in the absence of such provisions, this Agreement, to the extent permitted by the Act, shall control.

1.2 Name. The name of the Company is Glacial Lakes Energy Exports Holdings, LLC and all business of the Company will be conducted in this name. The Manager may change the name of the Company from time to time in accordance with the Act.

1.3 Purpose. The purposes of the Company are to hold an investment in the common stock of Glacial Lakes Energy Exports, Inc., a South Dakota corporation ("**IC-DISC**"), to engage in any activity connected with or related to any such purposes, and to engage in any and all other lawful purposes or business for which a limited liability company organized under the Act may conduct or is authorized to perform by law.

1.4 Powers. This Company may perform every act and thing necessary, proper, incidental or convenient to or in furtherance of the conduct of its business or the accomplishment of its purposes. This Company shall have all powers, privileges and rights conferred upon it by applicable law.

1.5 Principal Place of Business. The registered office address and principal place of business of the Company is 301 20th Avenue SE, Watertown, South Dakota, 57201. The records required by the Act will be maintained at the Company's principal place of business.

1.6 Term. The term of the Company began on the date the Articles were filed with the Secretary of State of the State of South Dakota, and shall continue until the winding up and liquidation of the Company and its business is completed following a Dissolution Event, as provided in Section 10 hereof.

1.7 Filings.

(a) The organizer has caused the necessary organizational documents to be filed in the office of the Secretary of State of the State of South Dakota in accordance with the Act. The Company shall take any and all other actions reasonably necessary to perfect and maintain the status of the Company as a limited liability company under the laws of the State of South Dakota. The Manager shall cause amendments to the Articles to be filed whenever required by the Act.

(b) Upon the dissolution and completion of the winding up and liquidation of the Company in accordance with Section 10, the Manager shall promptly execute and file Certificate of Dissolution in accordance with the Act and the laws of any other jurisdictions in which the Manager deems such filing necessary or advisable.

1.8 Title to Property. All Property owned by the Company is owned by the Company as an entity and no Unit Holder or Manager has any ownership interest in such Property in its individual name. Each Unit Holder's interest in the Company is personal property for all purposes. The Company shall hold title to all of its Property in the name of the Company and not in the name of any Unit Holder or Manager.

1.9 Payments of Individual Obligations. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company may be Transferred or encumbered for, or in payment of, any individual obligation of any Unit Holder or Manager.

1.10 Independent Activities.

(a) The Manager shall be required to devote only such time to the affairs of the Company as may be necessary to manage the business and affairs of the Company in accordance with Section 5, and shall be free to serve any other Person or enterprise in any capacity that the Manager may deem appropriate in his discretion.

(b) Neither this Agreement nor any activity undertaken pursuant hereto shall: (i) prevent any Unit Holder, Manager or its Affiliates, acting on their own behalf, from engaging in whatever activities they choose, whether the same are competitive with the Company or otherwise, and any such activities may be undertaken without having or incurring any obligation to offer any interest in such activities to the Company or any other Unit Holder; or (ii) require any Unit Holder or Manager to permit the Company or other Unit Holder or its Affiliates to participate in any such activities, and as a material part of the consideration to hold Units governed by this Agreement by each Unit Holder, each Unit Holder hereby waives, relinquishes, and renounces any such right or claim of participation.

1.11 Unit Holder Authority. Each Unit Holder represents and warrants to the Company and to the other Unit Holders that:

(a) the Unit Holder, if not an individual, is duly organized, validly existing and in good standing under the laws of its state of organization and is duly qualified and in good standing as a foreign organization in the jurisdiction of its principal place of business if not organized therein; and, in all instances:

(b) the Unit Holder has full corporate, limited liability company, partnership, trust or other applicable power and authority to execute and agree to this Agreement and to perform its obligations hereunder and all necessary actions by the board, shareholders, managers, members, partners, trustees, beneficiaries, or other Persons necessary or appropriate for the due authorization and performance of this Agreement by the Unit Holder have been taken.

1.12 Access to and Confidentiality of Information.

(a) In addition to the other rights specifically set forth in this Agreement, each Unit Holder is entitled to all information to which the Unit Holder is entitled to have access pursuant to the Act under the circumstances and subject to the conditions therein stated, which conditions include but are not limited to such reasonable standards governing what information and documents are to be furnished at what time and location and at whose expense as may be set forth herein or otherwise established by the Manager. However, except as otherwise provided by law, the Manager may determine, due to contractual obligations, business concerns or other considerations, that certain information regarding the business, affairs, properties, and financial condition of the Company should be kept confidential and not provided to some or all of the Unit Holders or that it is not just or reasonable for some or all of the Unit Holders or their assignees or representatives to examine or copy any such information.

(b) Each Unit Holder acknowledges that the Unit Holder may receive information from or regarding the Company in the nature of trade secrets or that is otherwise confidential, the release of which may be damaging to the Company or Persons with whom it does business. Each Unit Holder agrees to hold in strict confidence any information it receives regarding the Company that is identified as being confidential (and if such information is provided in writing, is so marked) and may not disclose such information to any Person, except for disclosures: (i) to another Unit Holder having the right to such information; (ii) compelled by law, provided the Unit Holder must promptly notify an officer of the Manager of any request or demand for such information, to the extent reasonably possible; (iii) to advisors or representatives of the Unit Holder, or to Persons (and their advisors or representatives) seeking to acquire all or any portion of the Unit Holder's Interest through a Transfer in accordance with this Agreement, but only if in each case such Person has agreed to be bound by the provisions of this section; or (iv) of information that the Unit Holder has also received from a source independent of the Company that the Unit Holder reasonably believes has the legal right to disclose such information to the Unit Holder.

Each Unit Holder acknowledges that a breach of the provisions of this section may cause the Company irreparable harm and injury for which monetary damages are inadequate or difficult

to calculate or both. Accordingly, each Unit Holder specifically agrees that the Company shall be entitled to injunctive relief to enforce the provisions of this section, that such relief may be granted without the necessity of proving actual damages, and that such injunctive or equitable relief shall be in addition to, not in lieu of, the right to recover monetary damages for any breach of this section by the Unit Holder. The obligations referred to in this section shall survive the termination of a Unit Holder's Interest in the Company.

1.13 Limited Liability. Except as otherwise expressly provided by the Act, this Agreement, or agreed to under another written agreement, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Unit Holder or Manager of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Unit Holder or acting as a Manager of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing liability on the Unit Holders or the Manager for any debt, obligation or liability of the Company.

1.14 Definitions. Capitalized words and phrases used in this Agreement have the following meanings:

"Act" means the South Dakota Limited Liability Act set forth in Chapter 47-34A of South Dakota Statutes, as amended from time to time (or any corresponding provision or provisions of any succeeding law).

"Adjusted Capital Account Deficit" means, with respect to any Unit Holder, the deficit balance, if any, in the Unit Holder's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (i) Credit to the Capital Account any amounts which such Unit Holder is deemed to be obligated to restore pursuant to the next to the last sentences in §§1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and (ii) Debit to such Capital Account the items described in §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations. The foregoing definition is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Person: (i) any Person directly or indirectly controlling, controlled by or under common control with the Person; (ii) any officer, Manager, general partner, member or trustee of such Person; or (iii) any Person who is an officer, Manager, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the board, officers, members, or persons exercising similar authority with respect to such Person or entities.

"Articles" means the Articles of Organization and related documents filed with the South Dakota Secretary of State for the purpose of the Company becoming subject to the Act.

"Assignee" means a transferee of Units who is not admitted as a substituted member pursuant to Section 9.4.

"Agreement" mean this Declaration and Operating Agreement of Glacial Lakes Energy Exports Holdings, LLC, as amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto" and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

"**Bylaws**" means the Bylaws of GLCP, as amended, modified or supplemented from time to time.

"Capital Account" means the capital account maintained for each Unit Holder in accordance with Section 2.4.

"Capital Contributions" means, with respect to any Unit Holder, the amount of money and the initial Gross Asset Value of any contributed assets (other than money) contributed to the Company with respect to the Units in the Company held or purchased by such Unit Holder, including additional Capital Contributions.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time.

"**Company Minimum Gain**" has the meaning given the term "partnership minimum gain" in §§1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"**Company**" means the Glacial Lakes Energy Exports Holdings, LLC, a South Dakota limited liability company.

"**Debt**" means (i) any indebtedness for borrowed money or the deferred purchase price of property as evidenced by a note, bonds, or other instruments, (ii) obligations as lessee under capital leases, (iii) obligations secured by any mortgage, pledge, security interest, encumbrance, lien or charge of any kind existing on any asset owned or held by the Company whether or not the Company has assumed or become liable for the obligations secured thereby, (iv) any obligation under any interest rate swap agreement, (v) accounts payable, and (vi) obligations under direct or indirect guarantees of (including obligations (contingent or otherwise) to assure a creditor against loss in respect of) indebtedness or obligations of the kinds referred to in clauses (i), (ii), (iii), (iv) and (v) above, provided that Debt shall not include obligations in respect of any accounts payable that are incurred in the ordinary course of the Company's business and are not delinquent or are being contested in good faith by appropriate proceedings.

"**Depreciation**" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning

adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

"**Dissolution Event**" has the meaning set forth in Section 10.1.

"**Effective Date**" means September 30, 2015.

"**Fiscal Year**" for the fiscal year of the Company for tax purposes means (i) the period commencing with the Effective Date and ending on December 31, 2015, (ii) any subsequent twelve-month period commencing on January 1 and ending on December 31, and (iii) the period commencing on the immediately preceding January 1 and ending on the date on which all Property is distributed to the Unit Holders pursuant to Section 10, or, if the context requires, any portion of a Fiscal Year for which an allocation of Profits or Losses or a distribution is to be made. "**Fiscal Year**" for the fiscal year of the Company for book purposes means (i) the period commencing with the Effective Date and ending on August 31, 2016, (ii) any subsequent twelve-month period commencing on September 1 and ending on the following August 31, and (iii) the period commencing on the immediately preceding September 1 and ending on the date on which all Property is distributed to the Unit Holders pursuant to Section 10.

"**GAAP**" means generally accepted accounting principles in effect in the United States of America from time to time.

"**GLCP**" has the meaning set forth in the introductory paragraph of this Agreement.

"**GLCP Articles**" means the Articles of Incorporation of GLCP, as amended, modified or supplemented from time to time.

"**GLCP Governing Documents**" means the GLCP Articles, Bylaws, membership agreement, transfer policies and any other documents of GLCP relating to or governing membership in GLCP or Transfers of the Stapled Interests.

"**Gross Asset Value**" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Unit Holder to the Company shall be the gross fair market value of such asset, as determined by the Manager. The Manager shall establish the initial Gross Asset Values of all Company assets as of the Effective Date;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account) as determined by the Manager as of the following times: (A) the acquisition of an additional interest in the Company by any new or existing Unit Holder in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Company to a Unit Holder of more than a de minimis amount of Company property as consideration for an interest in the Company; (C) the liquidation

of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and (D) such other times as the Regulations may permit, provided that an adjustment described in clauses (A), (B) and (D) of this paragraph shall be made only if the Manager determines that such adjustment is necessary to reflect the relative economic interests of the Unit Holders in the Company;

(iii) The Gross Asset Value of any item of Company assets distributed to any Unit Holder shall be adjusted to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Manager; and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Profits" and "Losses" or Section 3.3(g) hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (ii) or (iv), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

"**IC-DISC**" has the meaning set forth in Section 1.3.

"Interest" means, collectively, a Unit Holder's share of the "Profits" and "Losses" of the Company, a Unit Holder's right to receive distributions of the Company's assets, and, with respect to a Unit Holder, any right of the Unit Holder to vote or participate in the management of the Company. An Interest is quantified by the unit of measurement referred to herein as a "Unit" (as defined below).

"Issuance Items" has the meaning set forth in Section 3.3(h).

"Liquidation Period" has the meaning set forth in Section 10.7.

"Losses" has the meaning set forth in the definition of "Profits" and "Losses."

"Manager" means any Person who (i) is referred to as such in the introductory paragraph of this Agreement or who has become a Manager pursuant to the terms of this Agreement, and (ii) has not ceased to be a Manager pursuant to the terms of this Agreement.

"Net Cash Flow" means the gross cash proceeds of the Company less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, and contingencies, all as reasonably determined by the Manager. "Net Cash Flow" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Permitted Transfer" has the meaning set forth in Section 9.1.

"Person" means any individual, partnership (whether general or limited), limited liability company, corporation, trust, estate, association, nominee or other entity.

"Profits" and "Losses" mean, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(iii) If the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Unit Holder's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the

adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 3.3 and Section 3.4 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 3.3 and Section 3.4 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Property" means all real and personal property acquired by the Company, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

"Regulatory Allocations" has the meaning set forth in Section 3.4.

"Securities Act" means the Securities Act of 1933, as amended.

"**Stapled Interests**" has the meaning set forth in Section 9.1.

"Subsidiary" means any partnership, joint venture, limited liability company, corporation, association or other entity in which such Person owns, directly or indirectly, fifty percent (50%) or more of the outstanding equity securities or interests, the holders of which are generally entitled to vote for the election of the board or other governing body of such entity.

"Transfer" means, as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge or hypothecate or otherwise dispose of.

"Unit" means the unit of measurement into which an Interest is divided for purposes of those provisions of this Agreement that require quantification of the rights, preferences, and obligations represented by an Interest.

"Unit Holder" means any Person who is described in and meets the Unit Holder requirements established in or pursuant to Section 6.1 hereof and who has not ceased to be a Unit Holder pursuant to the terms of this Agreement. Unit Holders may be designated with respect to specific types or classes of Units held. **"Unit Holders"** means all such Persons.

"Unit Holder Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Section 1.704-2(b)(4) of the Regulations.

"Unit Holder Nonrecourse Debt Minimum Gain" means an amount, with respect to each Unit Holder Nonrecourse Debt, equal to the Company Minimum Gain that would result if

such Unit Holder Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"Unit Holder Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in §§1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

SECTION 2
CAPITALIZATION; UNITS

2.1 Unit Holders. Unit Holders of this Company are those Persons described in Section 6.1 hereof, who have not ceased to be Unit Holders.

2.2 Authorized Units; Designation of Classes of Units.

(a) The authorized Units of this Company shall consist of that number of Units equal to the number of shares of common stock and preferred stock of GLCP then issued and outstanding. Units shall be issued only in accordance with Section 2.3 hereof. Subject to Section 2.2(b), the authorized Units shall be of one class, without series, and shall represent ordinary Interests in the Company entitled to vote as and only to the extent provided in this Agreement.

(b) Except as may be limited by applicable law, the Articles or this Agreement, the Manager shall have the authority and power to establish and authorize one or more than one additional classes or series of Units within a class, to set forth the designation of Units of any such additional class or series, to fix the relative rights, preferences, privileges and limitations of any such additional class or series, any or all of which rights and preferences may be senior or superior to, on par with, or junior to those of the authorized Units already issued or any other such additional class or series, and the rights and preferences of such additional class or series of Units shall be set forth in an exhibit designating such rights and preferences and shall be attached hereto and made a part of this Agreement, and such exhibit shall have the effect of amending the applicable provisions of this Agreement and such rights and preferences set forth in such exhibit may thereafter only be amended pursuant to the applicable provisions of this Agreement or, if specifically provided for, of such exhibit.

(c) The Manager shall have the authority and power to establish, authorize the issuance of, and grant rights, warrants, and options entitling the holders to purchase Units from the Company of any class or series authorized herein, or bonds, notes debentures, or other obligations convertible into Units of any class or series authorized herein, subject to all qualifications, requirements or conditions of holding such class or series established by or pursuant to this Agreement.

2.3 Issuance and Redemption of Units.

(a) No Unit Holder shall be obligated to make any Capital Contributions to the Company, and no Units shall be subject to any mandatory assessment, requests or demands for capital.

(b) The Manager shall have the authority and power to issue each class of authorized Units at such times and upon such terms and conditions as are authorized by this Agreement and as the Manager and the person acquiring the Units may agree. The Manager shall have authority to subdivide or combine the outstanding Units or declare a dividend or distribution payable in Units. The Manager shall have authority to establish a redemption policy and to cause the Company to redeem Units only upon and to the extent the board of directors of GLCP has established a redemption policy and redeems the common stock of GLCP under and pursuant to the GLCP Articles, and said redemption shall be on the same terms and conditions and on a one Unit to one share of common stock of GLCP basis.

(c) Effective August 28, 2015, GLCP made a made a Capital Contribution to the Company of Twenty-Five Hundred Dollars ($2,500.00) in exchange for 100% of the Interests of the Company, which Interests were represented by that number of Units equal to the number of shares of common stock of GLCP issued and outstanding as of August 31, 2015. As of the Effective Date, the Company shall have one class of Units which shall have rights and obligations set forth in this Agreement.

(d) On September 23, 2015, GLCP declared and will pay effective October 1, 2015 a patronage dividend to its shareholders of net income from patronage business occurring during its fiscal year 2015 in the form of the Units of the Company held by GLCP, to be paid to each shareholder of record as of the close of business on September 30, 2015 in proportion to the share ownership of each shareholder, on a one-to-one basis (one (1) Unit for every one (1) share of common stock owned). The Units shall be non-certificated and be subject to the Transfer restrictions set forth in Section 9.

(e) If the Manager finds that any Units of the Company have come into the hands of any person who is not eligible to own Units or who has otherwise become ineligible for membership in GLCP, the Manager shall have the right, at its option and in its discretion, (1) to redeem the Units at an amount equal to the value of the consideration for which the Units were issued; or (2) to convert the Units into a nonvoting certificate of interest or other nonvoting equity credit at an amount equal to the value of the consideration for which the Units were issued. Upon such redemption or conversion, such ineligible holder of Units shall cease to be a Unit Holder and shall cease to have the rights of a Unit Holder in the Company. Such ineligible holder shall remain entitled to any entitlement based on patronage of such holder (or any predecessor owner of the Units) as may be more particularly provided in this Agreement.

(f) The name, address and number of Units acquired by each Unit Holder as a result of the patronage dividend paid by GLCP effective October 1, 2015 shall be set forth in the books and records of the Company, which books and records shall be adjusted by the Manager from time to time as Transfers occur or as additional Units are issued.

2.4 Capital Accounts. A Capital Account will be maintained for each Unit Holder in accordance with the following provisions:

(a) To each Unit Holder's Capital Account there shall be credited the following: (i) the Unit Holder's Capital Contributions (including Capital Contributions made

pursuant to Section 2.4(a) and 2.4(b)); (ii) the Unit Holder's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 3.3 and Section 3.4; and (iii) the amount of any Company liabilities assumed by such or which are secured by any Property distributed to such Unit Holder. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Company by the maker of the note (or a Unit Holder related to the maker of the note within the meaning of Regulations §1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Unit Holder until the Company makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations §1.704-1(b)(2)(iv)(d)(2);

(b) To each Unit Holder's Capital Account there shall be debited the following: (i) the amount of money and the Gross Asset Value of any Property distributed to the Unit Holder pursuant to any provision of this Agreement; (ii) the Unit Holder's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 3.3 and Section 3.4; and (iii) the amount of any liabilities of such Unit Holder assumed by the Company or which are secured by any Property contributed by such Unit Holder to the Company;

(c) In the event Units are Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Units; and

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b) above there shall be taken into account Code §752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations §1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. If the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or any Unit Holders, or which are computed in order to comply with such Regulations, the Manager may make such modification, provided that it is not likely to have a material effect on the amounts distributed to any Person pursuant to Section 10 upon the dissolution of the Company. The Manager also shall (1) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Unit Holder and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations §1.704-1(b)(2)(iv)(q), and (2) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations §1.704-1(b).

SECTION 3
ALLOCATIONS

3.1 Profits and Losses. After giving effect to the special allocations set forth in Sections 3.3 and 3.4 and subject to Section 3.5, Profits and Losses as determined for purposes of computing the Capital Accounts of the Unit Holders will be allocated among the Unit Holders and credited or debited to their respective Capital Accounts in accordance with Regulations § 1.704-1(b)(2)(iv), so as to ensure to the maximum extent possible (a) that such allocations satisfy the economic effect equivalence test of Regulations § 1.704-1(b)(2)(ii)*(i)*, and (b) that all allocations of items that cannot have economic effect (including credits and nonrecourse deductions) are allocated to the Unit Holders in proportion to their Interests as required by Code Section 704(b) and the Regulations promulgated thereunder. To the extent possible, items that can have economic effect will be allocated in such a manner that the balance of each Unit Holder's Capital Account at the end of any taxable year (increased by such Unit Holder's "share of partnership minimum gain" as defined in Regulations § 1.704-2) would be positive to the extent of the amount of cash that such Unit Holder would receive (or would be negative to the extent of the amount of cash that such Unit Holder would be required to contribute to the Company) in respect of such Unit Holder's Interests if the Company sold all of its property for an amount of cash equal to the book value (as determined pursuant to Regulations § 1.704-1(b)(2)(iv)) of such property (reduced, but not below zero, by the amount of Company liabilities treated as "nonrecourse debt" pursuant to Regulations § 1.704-2(b)(3)) and all of the cash of the Company remaining after payment of all liabilities (other than such nonrecourse debt) of the Company were distributed in liquidation in accordance with Section 10.2 immediately following the end of such taxable year. Notwithstanding anything herein to the contrary, it is the intention of GLCP and the Unit Holders that (i) Profits relating to dividends received from IC-DISC attributable to patronage transactions occurring for the period January 1 through August 31 be allocated to Unit Holders of record as of August 31 in accordance with their distribution entitlements provided in Section 4.1, and (ii) Profits relating to dividends received from IC-DISC attributable to patronage transactions occurring for the period September 1 through December 31 be allocated to Unit Holders of record as of December 31 in accordance with their distribution entitlements provided in Section 4.1, and the provisions of this Section 3 shall be interpreted and applied in a manner consistent with such intent.

3.2 Special Allocations in Year of Liquidation. It is the intention of the Unit Holders that the Capital Accounts of the Unit Holders immediately before the liquidation of the Company will be as nearly equal as possible to the amounts that they would receive in liquidation under Section 5.2 (the "**Target Amounts**"). Therefore, in the year the Company is actually liquidated or sells all or substantially all of its assets, should there be any difference between the Capital Accounts of the Unit Holders and the amounts to which the Unit Holders would otherwise be entitled under Section 5.2, then Profits or Losses, as the case may be, in that year (and the prior year, if necessary and permitted by the Code and Regulations) will be specially allocated among the Unit Holders so that, as much as possible, their Capital Accounts will equal the amounts to which they would be entitled if Section 10.2 solely governed liquidating distributions. If the Profits or Losses, as the case may be, of the Company are insufficient to allow the Capital Accounts of the Unit Holders to be adjusted to their Target Amounts, then

items of gross income, gain, deduction and loss will be specially allocated to the Unit Holders to the extent necessary to cause their Capital Accounts to be equal to their Target Amounts.

3.3 Special Allocations. The following special allocations shall be made in the following order:

(a) **Minimum Gain Chargeback**. Except as otherwise provided in §1.704-2(f) of the Regulations, notwithstanding any other provision of this Section 3, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Unit Holder shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the Unit Holder's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations §1.704-2(g). These allocations shall be made in proportion to the respective amounts required to be allocated to each Unit Holder. The items to be allocated shall be determined in accordance with §§1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 3.3(a) is intended to comply with the minimum gain chargeback requirement in §1.704-2(f) of the Regulations and shall be interpreted accordingly.

(b) **Unit Holder Minimum Gain Chargeback.** Except as otherwise provided in §1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Section 3, if there is a net decrease in Unit Holder Nonrecourse Debt Minimum Gain attributable to a Unit Holder Nonrecourse Debt during any Fiscal Year, each Unit Holder who has a share of the Unit Holder Nonrecourse Debt Minimum Gain attributable to such Unit Holder Nonrecourse Debt, determined in accordance with §1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Unit Holder's share of the net decrease in Unit Holder Nonrecourse Debt, determined in accordance with Regulations §1.704-2(i)(4). These allocations shall be made in proportion to the respective amounts required to be allocated to each Unit Holder. The items to be so allocated shall be determined in accordance with §§1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 3.3(b) is intended to comply with the minimum gain chargeback requirement in §1.704-2(i)(4) of the Regulations and shall be interpreted accordingly.

(c) **Qualified Income Offset.** If any Unit Holder unexpectedly receives any adjustments, allocations, or distributions described in §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Company income and gain shall be specially allocated to such Unit Holder in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Unit Holder as quickly as possible, provided that an allocation pursuant to this Section 3.3(c) shall be made only if and to the extent that the Unit Holder would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 3 have been tentatively made as if this Section 3.3(c) was not in the Agreement.

(d) **Gross Income Allocation.** If any Unit Holder has a deficit Capital Account at the end of any Fiscal Year, which is in excess of the sum of the amount such Unit Holder is obligated to restore pursuant to the penultimate sentences of Regulations §§1.704-2(g)(1) and 1.704-2(i)(5), each such Unit Holder shall be specially allocated items of Company

income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 3.3(d) shall be made only if and to the extent that such Unit Holder would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 3 have been made as if Section 3.3(c) and this Section 3.3(d) were not in the Agreement.

(e) **Nonrecourse Deductions.** Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Unit Holders in proportion to their respective interests in Profits under Section 3.1.

(f) **Unit Holder Nonrecourse Deductions.** Any Unit Holder Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Unit Holder who bears the economic risk of loss with respect to the Unit Holder Nonrecourse Debt to which such Unit Holder Nonrecourse Deductions are attributable in accordance with Regulations §1.704-2(i) (1).

(g) **Section 754 Adjustments.** To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations §1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Unit Holder in complete liquidation of such Unit Holder's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Unit Holders in accordance with their interests in the Company if Regulations §1.704-1(b)(2)(iv)(m)(2) applies, or to the Unit Holder to whom such distribution was made in the event Regulations §1.704-1(b)(2)(iv)(m)(4) applies.

(h) **Allocations Relating to Taxable Issuance of Units.** Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of Units by the Company to a Unit Holder (the "Issuance Items") shall be allocated among the Unit Holders so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Unit Holder shall be equal to the net amount that would have been allocated to each such Unit Holder if the Issuance Items had not been realized.

3.4 Curative Allocations. The allocations set forth in Sections 3.3(a) through (g) and 3.5 (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Regulations. It is the intent of the Unit Holders that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 3.4. Therefore, notwithstanding any other provision of this Section 3 (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Unit Holder's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Unit Holder would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Sections 3.1, 3.2, 3.3(h) and 3.3(j).

3.5 Loss Limitation. Losses allocated pursuant to Section 3.1 shall not exceed the maximum amount of Losses that can be allocated without causing any Unit Holder to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. If some but not all of the Unit Holders would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section 3.1, the limitation set forth in this Section 3.5 shall be applied on a Unit Holder by Unit Holder basis and Losses not allocable to any Unit Holder as a result of such limitation shall be allocated to the other Unit Holders in accordance with the positive balances in such Unit Holder's Capital Accounts so as to allocate the maximum permissible Losses to each Unit Holder under §1.704-1(b)(2)(ii)(d) of the Regulations.

3.6 Other Allocation Rules.

(a) Subject to Section 4.1, for purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Manager using any permissible method under Code Section 706 and the Regulations thereunder.

(b) The Unit Holders are aware of the income tax consequences of the allocations made by this Section 3 and hereby agree to be bound by the provisions of this Section 3 in reporting their shares of Company income and loss for income tax purposes.

3.7 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Unit Holder so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) using such allocation method as may be provided by Regulations and selected by the Manager.

In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.7 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Unit Holder's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

SECTION 4
DISTRIBUTIONS

4.1 Net Cash Flow. Unless otherwise provided by the Manager or as otherwise provided in Section 10, Net Cash Flow, if any, shall be distributed to the Unit Holders in such manner as is consistent with their distribution entitlements with respect to the patronage income of GLCP. In furtherance of the foregoing, (a) Net Cash Flow relating to dividends received from IC-DISC attributable to patronage transactions occurring for the period January 1 through August 31 shall be distributed to Unit Holders of record as of August 31; and (b) Net Cash Flow relating to dividends received from IC-DISC attributable to patronage transactions occurring for the period September 1 through December 31 shall be distributed to Unit Holders of record as of December 31.

4.2 Amounts Withheld. All amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any payment, distribution or allocation to the Company or the Unit Holders shall be treated as amounts paid or distributed, as the case may be, to the Unit Holders with respect to which such amount was withheld pursuant to this Section 4.2 for all purposes under this Agreement. The Company is authorized to withhold from payments and distributions, or with respect to allocations to the Unit Holders, and to pay over to any federal, state and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state or local law or any foreign law, and shall allocate any such amounts to the Unit Holder with respect to which such amount was withheld.

4.3 Limitations on Distributions. A Unit Holder may not receive a distribution from the Company to the extent that such distribution is prohibited by the Act.

SECTION 5
MANAGEMENT AND OPERATIONS

5.1 Management by the Manager. Except those matters for which approval of the Unit Holders is expressly required by this Agreement or any nonwaivable provisions of the Act, and subject to the last sentence of this Section 5.1, the powers and privileges of the Company shall be exercised solely and exclusively by or under the authority of, and the business and affairs of the Company shall be managed solely and exclusively by or under the direction of, the Manager and not by the Unit Holders. No Unit Holder, other than a Unit Holder acting in his or her capacity as the Manager in accordance with this Agreement or as an officer of the Company, has the power or authority to act for or on behalf of the Company, to bind the Company by any act, or to incur any expenditures on behalf of the Company, except with the prior consent of the Manager. Notwithstanding the foregoing, the Manager shall not have authority to approve, authorize or take any of the following actions with respect to the Company without the approval or consent of the Unit Holders in the manner as prescribed by Section 6.1(g) of this Agreement: (a) sell, lease, exchange or otherwise dispose of all or substantially all of the assets of the Company; (b) merge or consolidate the Company with another person; (c) materially change the business purpose of the Company; or (d) voluntarily dissolve the Company.

5.2 Reliance on Authority. Any Person dealing with the Company, other than a Unit Holder or a Manager or an Affiliate of a Unit Holder or Manager, may rely on the authority of any officer of the Manager or any officer of the Company in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether the action is actually taken in accordance with the provisions of this Agreement.

5.3 The Manager. The Manager of the Company shall at all times be GLCP or an Affiliate of GLCP. The Manager of the Company as of the Effective Date of this Agreement is GLE. The Unit Holders may not remove the Manager except for the Manager's gross negligence or willful misconduct in carrying out its duties hereunder. In the event GLE ceases to be the Manager, the Unit Holders may elect a new qualified Manager in the manner prescribed by Section 6.1(g) hereof.

5.4 Duties and Obligations of Manager.

(a) **Duties.** The Manager shall cause the Company to conduct its business and operations separate and apart from that of any Unit Holder, the Manager or any of its Affiliates. The Manager shall take all actions that may be necessary or appropriate for: (i) the continuation of the Company's valid existence as a limited liability company under the laws of the State of South Dakota and each other jurisdiction in which such existence is necessary to protect the limited liability of Unit Holders or to enable the Company to conduct the business in which it is engaged; and (ii) the accomplishment of the Company's purposes, including the acquisition, development, maintenance, preservation, and operation of Company property in accordance with the provisions of this Agreement and applicable laws and regulations. The Manager shall have the duty to discharge the foregoing duties in good faith, in a manner the Manager believes to be in the best interests of the Company, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. The Manager shall be under no other duty to the Company or the Unit Holders to conduct the affairs of the Company in a particular manner.

(b) **Bonds and Insurance.** The Manager may require all officers, agents and employees charged by this Company with responsibility for the custody of any of its funds or property to give bonds. Bonds shall be furnished by a responsible bonding Company and approved by the Manager, and the cost shall be paid by the Company. The Manager shall cause the Company to provide for insurance of the property of the Company, or property which may be in the possession of the Company and not otherwise adequately insured by the owner of the property. In addition, the Manager shall cause the Company to provide for insurance covering liability of the Company to all employees and the public, in such commercially reasonable amounts as is customary for businesses similar to the Company.

5.5 Officers. The officers of the Company shall exercise such powers and perform such duties as are customarily associated with such offices in South Dakota business corporations or as shall be otherwise determined from time to time by the Manager. None of the officers of the Company need be a Unit Holder. Two or more offices may be held by the same person. Officers shall be appointed and may be removed from time to time as determined by the

Manager. Officers shall receive such compensation as may be determined from time to time by the Manager.

5.6 Limitation of Liability; Indemnification of the Manager and Officers.

(a) No Manager or officer of the Company shall be personally liable to this Company or its Unit Holders for monetary damages for a breach of fiduciary duty by such Manager or officer; provided that this provision shall not eliminate or limit the liability of a Manager or officer for an act or failure to act in a manner that constitutes any of the following: (i) a breach of the Manager's duty of loyalty to the Company or its Unit Holders; (ii) an act or omission that is not in good faith or involves intentional misconduct or a knowing violation of law; (iii) a knowing violation of securities laws or for illegal distributions; or (iv) a transaction from which the Manager derived an improper personal profit. It is the intention of the Unit Holders of this Company to eliminate or limit the personal liability of the Manager and officers of the Company to the greatest extent permitted under the Act.

(b) The Company, its receiver, or its trustee (in the case of its receiver or trustee, to the extent of Company Property) shall indemnify, defend, save harmless, and pay all judgments and claims against, and reasonable expenses of, each present and former Manager or officer relating to any liability or damage or reasonable expenses incurred with respect to a proceeding if the Manager or officer (or former Manager or officer) was a party to the proceeding in the capacity of a Manager or officer of the Company (which reasonable expenses including reasonable attorneys' fees may be paid as incurred). It is the intention of the Unit Holders of this Company for the Company to indemnify the Manager and officers of the Company to the greatest extent permitted by law. Notwithstanding the foregoing provisions, the Company shall not indemnify, defend, save harmless, or pay all judgments and claims against, and reasonable expenses of, a Manager or officer (or former Manager or officer) under the foregoing provisions where such judgments and claims or proceedings arise out of or are related to the act or failure to act of the Manager or officer in a manner that constitutes any of the acts listed at Section 5.6(a).

(c) The Company may purchase and maintain insurance on behalf of any person in such person's official capacity against any liability asserted against and incurred by such person in or arising from that capacity, whether or not the Company would otherwise be required to indemnify the person against the liability.

5.7 Unit Holder and Manager Compensation; Expenses; Loans.

(a) Except as otherwise provided in a written agreement approved by the Manager, no Unit Holder shall receive any salary, fee, or draw for services rendered to or on behalf of the Company, nor shall any Unit Holder be reimbursed for any expenses incurred by such Unit Holder on behalf of the Company. The Manager may charge the Company for any direct and indirect expenses reasonably incurred in connection with the management of the Company and the Company's business including reasonable salaries of its employees to the extent attributable to management of the Company and the Property, to the extent not already charged to the IC-DISC. The Manager shall not receive any fees or other compensation for

serving as the Manager, unless such fees or other compensation are approved by the Unit Holders in the manner prescribed by Section 6.1(g) hereof.

(b) The Manager or Affiliate of the Manager may lend or advance money to the Company. Any such loan or advance shall not be treated as a contribution to the capital of the Company but shall be a debt due from the Company. The amount thereof shall be repayable by the Company and shall bear interest at a rate equal to the cost of borrowed funds to the Manager or Affiliate. None of the Manager or Affiliate shall be obligated to make any loan or advance to the Company.

5.8 Contracts with Manager or Affiliates.

(a) No contract or transaction between the Company or the IC-DISC and the Manager or its Affiliates or between the Company or the IC-DISC and any other entity in which the Manager or its Affiliates has a material financial interest shall be void or voidable or require the Manager to account to the Company and hold as trustee for it any profit or benefit derived therefrom solely for this reason, if the terms of the contract or transaction are commercially reasonable and no less favorable to the Company than could be obtained from an unaffiliated third party.

(b) No contract or transaction involving or related to the IC-DISC which is taken or entered into in accordance with the provisions of the Code and Regulations applicable to IC-DISCs between the Company or the IC-DISC and the Manager or its Affiliates or between the Company or the IC-DISC and any other entity in which the Manager or its Affiliates has a material financial interest shall be void or voidable or require the Manager to account to the Company and hold as trustee for it any profit or benefit derived therefrom solely for this reason, notwithstanding the fact that the standard of Section 5.8(a) hereof was not met.

SECTION 6
UNIT HOLDERS

6.1 Unit Holders; Rights and Powers Generally.

(a) As of October 1, 2015, the Unit Holders of the Company are the Persons who were shareholders of GLCP on the Effective Date as shown on the books and records of GLCP.

(b) Only holders of common stock of GLCP are eligible to be Unit Holders. Each Unit Holder must hold a minimum of Two Thousand Five Hundred (2,500) Units of this Company.

(c) The Manager shall cause the books and records of the Company to be amended from time to time as Transfers occur or as additional Units are issued and additional Unit Holders are admitted to the Company in accordance with this Agreement.

(d) Additional persons may, upon the approval of the Manager, become Unit Holders of the Company upon compliance with the GLCP Governing Documents. The Manager may refuse to admit any Person as a Unit Holder in its sole discretion.

(e) Transferees of Units may become Unit Holders as provided in Section 9.4 hereof.

(f) No Unit Holder, other than a Unit Holder acting in his, her or its capacity the Manager or as an officer of the Company, has any right or power to take part in the management or control of the Company or its business and affairs. No Unit Holder other than a Unit Holder acting in his, her or its capacity as the Manager or as an officer of the Company, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company, except with the prior written consent of the Manager.

(g) No Unit Holder shall have any voting right except with respect to those matters requiring a Unit Holder vote or approval as specifically provided for in this Agreement or as otherwise required by nonwaivable provisions of the Act. With respect to such matters, each Unit Holder shall be entitled to one vote regardless of the number of Units held. Whenever the vote or consent of Unit Holders is permitted or required under this Agreement, such vote or consent may be given at a meeting of Unit Holders or may be given in accordance with the procedure prescribed in Section 6.1(h) hereof. Unless a higher percentage is expressly specified herein, the Unit Holders shall take action by a majority of votes cast at a meeting of Unit Holders held pursuant to Section 8.2 hereof or a majority of votes cast in accordance with the procedure prescribed in Section 6.1(h) hereof.

(h) In any circumstances requiring the approval or consent of the Unit Holders as specified in this Agreement, such approval or consent shall, except as expressly provided to the contrary in this Agreement, be given or withheld in the sole and absolute discretion of the Unit Holders and conveyed in writing to the Manager not later than thirty (30) days after the request for such approval or consent was mailed by the Manager. The Manager may require response within a shorter time, but not less than fifteen (15) days after the request for such approval or consent was mailed by the Manager. Request for approval or consent shall be made by the Manager by mailing such request to each Unit Holder at its last known post office address. Failure of a Unit Holder to receive a request for approval or consent does not invalidate the consent or approval that is given by the Unit Holders in accordance with the procedure prescribed in this Section 6.1(h). So long as the Manager receives a response from 10% or more of the Unit Holders, or 50 Unit Holders, whichever is greater, then a majority of the votes cast in such received responses shall constitute valid action by the Unit Holders. If the Manager receives the necessary approval or consent of the Unit Holders to such action, the Manager shall be authorized and empowered to implement such action without further authorization by the Manager.

6.2 Continuation of the Company. The Company shall not be dissolved upon the occurrence of any event which is deemed to terminate the Interest of a Unit Holder. The

Company's affairs shall not be required to be wound up. The Company shall continue without dissolution.

6.3 No Obligation to Purchase Unit Holder's Interest. No Unit Holder whose Interest in the Company terminates, nor any transferee of such Unit Holder, shall have any right to demand or receive a return of such terminated Unit Holder's Capital Account or to require the purchase or redemption of the Units owned by such terminated Unit Holder. The other Unit Holders and the Company shall not have any obligation to purchase or redeem the Units or Capital Account of any such terminated Unit Holder or transferee of any such terminated Unit Holder. No Unit Holder whose Interest has terminated shall be entitled to receive a distribution in complete redemption of the fair value of the Units or Capital Account of such Person (except as provided in Section 10 hereof following a Dissolution Event), notwithstanding any provisions of the Act or any other provision of law. As a material part of the consideration for continuing or becoming a Unit Holder of the Company, each Unit Holder hereby waives any right, and expressly agrees that it intends for this provision to negate any entitlement to receive a distribution in complete redemption of the fair value of Units or Capital Account of such Unit Holder upon an event that terminates the Interest of such Unit Holder which, in the absence of the provisions in this Agreement, it may otherwise be afforded by the Act.

6.4 Waiver of Dissenters' Rights. Except for those transactions or events for which waiver of dissenters rights is expressly prohibited by the Act, each Unit Holder hereby waives and agrees not to assert any dissenters' rights under the Act.

SECTION 7
ACCOUNTING, BOOKS AND RECORDS

7.1 Accounting, Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with GAAP, consistently applied; provided, that the financial provisions in this Agreement relating to Capital Contributions, Profits and Losses, distributions and Capital Accounts shall be construed and determined in accordance with this Agreement without regard to whether such provisions are inconsistent with GAAP. The books and records shall reflect all the Company's transactions and shall be appropriate and adequate for the Company's business.

7.2 Financial Statements. The Treasurer of the Company shall be responsible for causing the preparation of the financial statements of the Company and the coordination of financial matters of the Company with the Company's accountants.

7.3 Tax Matters.

(a) **Tax Elections.** The Manager shall, without any further consent of the Unit Holders being required (except as specifically required herein), make any and all elections for federal, state, local, and foreign tax purposes including, without limitation, any election, if permitted by applicable law: (1) to make the election provided for in Code Section 6231(a)(1)(B)(ii) or take any other action necessary to cause the provisions of Code §§6221 through 6231 to apply to the Company; (2) to adjust the basis of Property pursuant to Code

§§754, 734(b) and 743(b), or comparable provisions of state, local or foreign law, in connection with Transfers of Units and Company distributions; (3) with the consent of all of the Unit Holders, to extend the statute of limitations for assessment of tax deficiencies against the Unit Holders with respect to adjustments to the Company's federal, state, local or foreign tax returns; and (4) to the extent provided in Code §§6221 through 6231 and similar provisions of federal, state, local, or foreign law, to represent the Company and the Unit Holders before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company or the Unit Holders in their capacities as Unit Holders, and to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Unit Holders with respect to such tax matters or otherwise affect the rights of the Company and the Unit Holders. The Manager shall act as the tax matters partner within the meaning of and pursuant to Regulations §§301.6231(a)(7)-1 and –2 or any similar provision under state or local law or, if the Manager is not qualified to so act, shall designate a qualifying Unit Holder, to act as the tax matters partner within the meaning of and pursuant to Regulations §§301.6231(a)(7)-1 and –2 or any similar provision under state or local law.

(b) **Tax Information.** Necessary tax information shall be delivered to each Unit Holder as soon as practicable after the end of each Fiscal Year of the Company (for tax purposes) but not later than five (5) months after the end of each Fiscal Year (for tax purposes).

7.4 Delivery to Unit Holders and Inspection.

(a) Upon the request of any Unit Holder for purposes reasonably related to the interest of that Person as a Unit Holder, the Manager shall promptly deliver to the requesting Unit Holder, at the expense of the Company, a copy of the annual unaudited financial statements and quarterly unaudited financial statements, a copy of this Agreement and all amendments hereto.

(b) Each Unit Holder has the right, upon reasonable request for purposes reasonably related to the interest of the Person as a Unit Holder and for proper purposes, to:

(i) Inspect and copy during normal business hours any of the Company records described in Section 7.4(a); and

(ii) Obtain from the Unit Holders, promptly after their becoming available, a copy of the Company's federal, state, and local income tax or information returns for each Fiscal Year.

(c) Each Assignee shall have the right to information regarding the Company only to the extent required by the Act.

SECTION 8
AMENDMENTS; UNIT HOLDER MEETINGS

8.1 Amendments. The Manager may amend this Agreement from time to time, provided this Agreement shall not be amended without the affirmative vote of a majority of the votes cast by the Unit Holders at a meeting of Unit Holders held pursuant to Section 8.2 hereof or cast in accordance with the procedure prescribed in Section 6.1(h) hereof if such amendment

would (a) modify the limited liability of a Unit Holder or (b) alter the interest of a Unit Holder in Profits, Losses, other items, or any Distributions (unless such alteration results from a change in the number or class of outstanding Units).

8.2 Meetings.

(a) Whenever the vote or consent of Unit Holders is permitted or required under this Agreement, such vote or consent may be given at a meeting of Unit Holders or may be given in accordance with the procedure prescribed in Section 6.1(h) hereof. Unless a higher percentage is expressly specified herein, the Unit Holders shall take action by a majority of votes cast at a meeting of Unit Holders held pursuant to this Section 8.2 hereof or a majority of votes cast in accordance with the procedure prescribed in Section 6.1(h) hereof.

(b) Meetings of the Unit Holders may be called by the Manager, and shall be called upon the written petition to the Manager of at least 20% of the Unit Holders (which written petition must state the purpose or purposes for which the meeting is to be called). The call of the meeting shall state the nature of the business to be transacted at the requested meeting. Any meeting of the Unit Holders may be held in conjunction with and simultaneously and at the same time with a meeting of the members of GLCP. The Notice of any such meeting may be given by mailing the meeting notice to each Unit Holder not less than fifteen (15) days or more than thirty (30) days prior to the date of such meeting. In the alternative, notice of the meeting may be given in accordance with the publication of notice provisions found in the Cooperative Act of South Dakota Statutes. Failure of a Unit Holder to receive a meeting notice does not invalidate an action that is taken by the Unit Holders at a Unit Holders' meeting.

(c) The quorum for a meeting of the Unit Holders shall be 10% of the Unit Holders if the Company has 500 or fewer Unit Holders or 50 Unit Holders if the Company has more than 500 Unit Holders. In determining a quorum at a meeting, on a question submitted to a vote by mail, Unit Holders present in person or represented by mail vote shall be counted.

(d) A Unit Holder's vote must be in person at such meeting, unless the Manager authorizes a mail vote on any motion, resolution, amendment, approval or consent to be considered at such meeting. With respect to a mail vote authorized by the Manager on such matters, a Unit Holder who is absent from a meeting of the Unit Holders may vote by mail as to such motion, resolution, amendment, approval or consent on a ballot in the form prescribed by the Manager which contains the exact text of such motion, resolution, amendment, approval or consent to be acted upon at the meeting. The Unit Holder shall express a choice on such matters by marking the appropriate space on the ballot and mail or deliver the ballot to the Company in a plain, sealed envelope inside another envelope bearing the Unit Holder's name. A properly executed ballot shall be accepted by the Manager and counted as a vote of the absent Unit Holder at the meeting.

(e) For the purpose of determining the Units Holders entitled to vote on, or to vote at, any meeting of the Unit Holders or any adjournment thereof, the Manager or the Unit Holders requesting such meeting may fix, in advance, a date as the record date for any such

determination. Such date shall not be more than thirty (30) days nor less than fifteen (15) days before any such meeting.

(f) Each meeting of Unit Holders shall be conducted by the Manager or such other Person as the Manager may appoint pursuant to such rules for the conduct of the meeting as the Manager or such other Person deems appropriate.

SECTION 9
TRANSFERS

9.1 Restrictions on Transfers. Notwithstanding anything herein or otherwise to the contrary, each Unit shall be treated as "stapled" to a share of common stock of GLCP held by a Unit Holder (the "**Stapled Interest**") such that a Transfer of a Unit may not occur without a simultaneous Transfer of the Stapled Interest, and a Transfer of a Unit Holder's Stapled Interest shall be deemed to result in a simultaneous Transfer of the Unit Holder's Units; provided, however, that it is the intent of this Agreement that the Company preserve its partnership tax status by complying with Regulations Section §1.7704-1, et seq., and any amendments thereto and to the extent possible, this Agreement shall be read and interpreted consistent with such interest, and the Manager may restrict Transfers of Units to avoid the Company being classified as a "publicly traded partnership" under Code Section 7704 and related Regulations. Transfers of Units and the Stapled Interest shall be governed by the GLCP Governing Documents and this Agreement, and any Transfer that is permitted by the GLCP Governing Documents and this Agreement shall be deemed to be a "**Permitted Transfer**" for purposes of this Agreement.

9.2 Prohibited Transfers.

(a) Any purported Transfer of Units that is not a Permitted Transfer shall be null and void and of no force or effect whatever; provided that, if the Company is required to recognize a Transfer that is not a Permitted Transfer (or if the Manager, in their sole discretion, elects to recognize a Transfer that is not a Permitted Transfer), the Units Transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the transferred Units, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of the Units may have to the Company.

(b) In the case of a Transfer or attempted Transfer of Units that is not a Permitted Transfer, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Unit Holders from all cost, liability, and damage that any of such indemnified Unit Holders may incur (including, without limitation, incremental tax liabilities, lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

9.3 Rights of Unadmitted Assignees. Unless admitted as a substitute Unit Holder pursuant to Section 9.4, a Person who acquires Units shall only be entitled to allocations and distributions with respect to such Units in accordance with this Agreement, and shall not have

any right to any information or accounting of the affairs of the Company, and shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Unit Holder under the Act or this Agreement. In addition, the Units held by such Person shall continue to be subject to the restrictions on Transfer provided for in this Section 9.

9.4 Admission of Substituted Unit Holders. A transferee of Units (whether as a result of a Permitted Transfer or otherwise) may be admitted as a substitute Unit Holder only upon satisfaction of the conditions set forth in the GLCP Governing Documents and as follows:

(a) The transferee acquired its Units by means of a Permitted Transfer;

(b) The approval of the Manager which approval may be given or withheld in the sole and absolute discretion of the Manager;

(c) Any transferee of Units (other than, with respect to clauses (i) below, a transferee that was a Unit Holder prior to the Transfer) shall be deemed to have accepted and adopted the terms and provisions of this Agreement, including this Section 9, and (ii) assume the obligations of the transferor Unit Holder under this Agreement with respect to the transferred Units.

(d) The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Company incurs in connection with the admission of the transferee as a Unit Holder with respect to the Transferred Units; and

(e) Except in the case of a Transfer involuntarily by operation of law, the transferee (other than a transferee that was a Unit Holder prior to the Transfer) shall deliver to the Company evidence of the authority of such Person to become a Unit Holder and to be bound by all of the terms and conditions of this Agreement, and the transferee and transferor shall each execute and deliver such other instruments as the Unit Holders reasonably deems necessary or appropriate to effect, and as a condition to, such Transfer, including amendments to the Articles or any other instrument filed with the State of South Dakota or any other state or governmental authority.

9.5 Representations Regarding Transfers; Legend.

(a) Each Unit Holder hereby covenants and agrees with the Company for the benefit of the Company and all Unit Holders that: (i) it is not currently making a market in Units and will not in the future make a market in Units; (ii) it will not Transfer its Units on an established securities market, a secondary market (or the substantial equivalent thereof) within the meaning of Code Section 7704(b) (and any Regulations, proposed Regulations, revenue rulings, or other official pronouncements of the Internal Revenue Service or Treasury Department that may be promulgated or published); and (iii) in the event such Regulations, revenue rulings, or other pronouncements treat any or all arrangements which facilitate the selling of Company interests and which are commonly referred to as "matching services" as being a secondary market or substantial equivalent thereof, it will not Transfer any Units through a matching service that is not approved in advance by the Company. Each Unit Holder further agrees that it will not

Transfer any Units to any Person unless such Person agrees to be bound by this Section 9.7(a) and to Transfer such Units only to Persons who agree to be similarly bound.

(b) Each Unit Holder hereby represents and warrants to the Company and the Unit Holders that such Unit Holder's acquisition of Units hereunder is made as principal for such Unit Holder's own account and not for resale or distribution of the Units. Each Unit Holder further hereby agrees that the following legend may be placed upon any counterpart of this Agreement, the Articles, or any other document or instrument evidencing Unit ownership:

> The Units represented by this document are subject to further restriction as to their sale, transfer, hypothecation, or assignment as set forth in the Company's Agreement. Said restriction provides, among other things, that no Units may be transferred without first offering such Units to the other Unit Holders, and that no vendee, transferee, assignee, or endorsee of a Unit Holder shall have the right to become a substituted Unit Holder without the consent of the Company's Manager which consent may be given or withheld in the sole and absolute discretion of the Manager.

9.6 Distributions and Allocations in Respect of Transferred Units. If any Units are Transferred during any Fiscal Year in compliance with the provisions of this Section 9, Profits, Losses, each item thereof, and all other items attributable to the Transferred Units for the Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the Fiscal Year in accordance with Code Section 706(d) and consistent with the distribution entitlements provided in Section 4.1. All distributions shall be allocated between the transferor and the transferee as provided in Section 4.1. Neither the Company nor any Unit Holder shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 9.6, whether or not the Unit Holders or the Company has knowledge of any Transfer of any Units.

9.7 Sale of Units. In the case of a sale of the Units of the Company, or a merger of the Company with another Person, the consideration payable to the Unit Holders shall be shared among the Unit Holders based on the sale proceeds the Unit Holders would have received if the Company had sold its assets for the implied valued of the Company (as determined in good faith by the Manager based on the consideration being received by the Unit Holders in respect of the Units being Transferred by them in such transaction, such determination by the Manager to be final and binding on the Unit Holders) and net proceeds had been distributed to the Unit Holders in accordance with Section 10.2 (after taking into account allocations of Profits and Losses through the date of the applicable transaction (including, in the case of a transaction that is not a sale of assets for tax purposes, Profits and Losses arising from the hypothetical sale of assets described above)).

SECTION 10
DISSOLUTION AND WINDING UP

10.1 Dissolution Events.

(a) **Dissolution.** The Company shall dissolve and shall commence winding up and liquidating upon the first to occur of any of the following (each a **"Dissolution Event"**):

(i) The affirmative vote of the Manager to dissolve, wind up, and liquidate the Company; or

(ii) The entry of a decree of judicial dissolution pursuant to the Act.

(b) The Unit Holders hereby agree that, notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Dissolution Event.

10.2 Winding Up. Upon the occurrence of a Dissolution Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Unit Holders, and no Unit Holder shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs, provided that all covenants contained in this Agreement and obligations provided for in this Agreement shall continue to be fully binding upon the Unit Holders until such time as the Property has been distributed pursuant to this Section 10.2 and the Articles have been canceled pursuant to the Act. The Liquidator shall be responsible for overseeing the prompt and orderly winding up and dissolution of the Company. The Liquidator shall take full account of the Company's liabilities and Property and shall cause the Property or the proceeds from the sale thereof (as determined pursuant to Section 10.9), to the extent sufficient therefore, to be applied and distributed, to the maximum extent permitted by law, in the following order:

(a) First, to creditors (including the Manager and Unit Holders who are creditors, to the extent otherwise permitted by law) in satisfaction of all of the Company's Debts and other liabilities (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made; and

(b) Second, to the Unit Holders in accordance with Section 4.1.

10.3 Rights of Unit Holders. Except as otherwise provided in this Agreement, each Unit Holder shall look solely to the Property of the Company for the return of its Capital Account and has no right or power to demand or receive Property other than cash from the Company. If the assets of the Company remaining after payment or discharge of the debts or liabilities of the Company are insufficient to return such Capital Account, the Unit Holders shall have no recourse against the Company or any other Unit Holder or Unit Holders.

10.4 Notice of Dissolution/Termination.

(a) Upon the occurrence of a Dissolution Event, the Manager shall, within thirty (30) days thereafter, provide written notice thereof to each of the Unit Holders, and the Manager may notify its known claimants and/or publish notice as further provided in the Act.

(b) Upon completion of the distribution of the Company's Property as provided in this Section 10, the Company shall be terminated, and the Liquidator shall cause the filing of Certificate of Dissolution in accordance with the Act and shall take all such other actions as may be necessary to terminate the Company.

10.5 Allocations During Period of Liquidation. During the period commencing on the first day of the Fiscal Year during which a Dissolution Event occurs and ending on the date on which all of the assets of the Company have been distributed to the Unit Holders pursuant to Section 10.2 (the "**Liquidation Period**"), the Unit Holders shall continue to share Profits and Losses, and items of Company income, gain, loss, deduction and credit in the manner provided in Section 3.

10.6 Character of Liquidating Distributions. All payments made in liquidation of the interest of a Unit Holder in the Company shall be made in exchange for the interest of the Unit Holder in Property pursuant to Section 736(b)(1) of the Code, including the interest of such Unit Holder in Company goodwill.

10.7 The Liquidator.

(a) **Definition.** The **"Liquidator"** shall mean a Person appointed by the Manager to oversee the liquidation of the Company. The Liquidator may be the Manager or a committee of other Persons appointed by the Manager.

(b) **Fees.** The Company is authorized to pay a reasonable fee to the Liquidator for its services performed pursuant to this Section 10 and to reimburse the Liquidator for its reasonable costs and expenses incurred in performing those services.

(c) **Indemnification.** The Company shall indemnify, save harmless, and pay all judgments and claims against such Liquidator or any officers, Manager, agents or employees of the Liquidator relating to any liability or damage incurred by reason of any act performed or omitted to be performed by the Liquidator, or any officers, Manager, agents or employees of the Liquidator in connection with the liquidation of the Company, including reasonable attorneys' fees incurred by the Liquidator, officer, Manager, agent or employee in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred, except to the extent such liability or damage is caused by the fraud, intentional misconduct of, or a knowing violation of the laws by the Liquidator which was material to the cause of action.

10.8 Form of Liquidating Distributions. For purposes of making distributions required by Section 10.2, the Liquidator may determine whether to distribute all or any portion of

the Property in-kind or to sell all or any portion of the Property and distribute the proceeds therefrom.

SECTION 11
DISPUTE RESOLUTION

If a dispute arises out of or relates to this Agreement, or the performance or breach thereof, the parties agree first to try in good faith to settle the dispute by mediation under the Commercial Mediation Rules of the American Arbitration Association, before resorting to arbitration. Thereafter, any remaining unresolved controversy or claim arising out of or relating to this Agreement, or the performance or breach thereof, shall be settled by binding arbitration pursuant to the Commercial Arbitration Rules of the American Arbitration Association as modified by this Section 11, PROVIDED, that this Section 11 shall not require use of the American Arbitration Association (only that such Rules as modified by this Section 11 shall be followed). The arbitration shall be conducted in the State of South Dakota. Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in any court having competent jurisdiction.

The parties shall:

(a) agree upon and appoint as the arbitrator a retired former trial Judge in South Dakota;

(b) direct the arbitrator to follow substantive rules of law and the Federal Rules of Evidence;

(c) allow for the parties to conduct discovery pursuant to the rules then in effect under the Federal Rules of Civil Procedure for a period not to exceed sixty (60) days;

(d) require the testimony to be transcribed; and

(e) require the award to be accompanied by findings of fact and a statement of reasons for the decision.

The cost and expense of the arbitrator and location costs shall be borne equally by the parties to the dispute. All other costs and expenses, including reasonable attorney's fees and expert's fees, of all parties incurred in any dispute which is determined and/or settled by arbitration pursuant to this Section 11 shall be borne by the party incurring such cost and expense. Except where clearly prevented by the area in dispute, both parties agree to continue performing their respective obligations under this Agreement while the dispute is being resolved.

SECTION 12
MISCELLANEOUS

12.1 Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been delivered, given, and received for all purposes (i) if delivered personally to the

Person or to an officer of the Person to whom the same is directed, or (ii) when the same is actually received, if sent either by registered or certified mail, postage and charges prepaid, or by facsimile, if such facsimile is followed by a hard copy of the facsimile communication sent promptly thereafter by registered or certified mail, postage and charges prepaid, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Company and the Unit Holders:

(a) If to the Company, to the address determined pursuant to Section 1.5 hereof; and

(b) If to the Unit Holders, to the address set forth on record with the Company.

12.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Unit Holders and their respective successors, transferees, and assigns.

12.3 Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Unit Holder.

12.4 Time. In computing any period of time pursuant to this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included, but the time shall begin to run on the next succeeding day. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

12.5 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

12.6 Severability. Except as otherwise provided in the succeeding sentence, every provision of this Agreement is intended to be severable, and, if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. Notwithstanding the foregoing, if such illegality or invalidity would be to cause any Unit Holder to lose the material benefit of its economic bargain, then the Unit Holders agree to negotiate in good-faith to amend this Agreement in order to restore such lost material benefit.

12.7 Incorporation by Reference. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is not incorporated in this Agreement by reference unless this Agreement expressly otherwise provides.

12.8 Variation of Terms. All terms and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

12.9 Governing Law. The laws of the State of South Dakota shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties arising hereunder.

12.10 Waiver of Jury Trial. Each of the Unit Holders irrevocably waives to the extent permitted by law, all rights to trial by jury and all rights to immunity by sovereignty or otherwise in any action, proceeding or counterclaim arising out of or relating to this Agreement.

12.11 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Unit Holders had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

12.12 Specific Performance. Each Unit Holder agrees with the other Unit Holders that the other Unit Holders would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which the nonbreaching Unit Holders may be entitled, at law or in equity, the nonbreaching Unit Holders shall be entitled to injunctive relief to prevent breaches of the provisions of this Agreement and specifically to enforce the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

* *

THIS DECLARATION AND OPERATING AGREEMENT is hereby adopted and entered into by Glacial Lakes Corn Processors, as the sole Unit Holder of the Company, and Glacial Lakes Energy, LLC, as the sole Manager of the Company, effective as of September 30, 2015.

GLACIAL LAKES CORN PROCESSORS

By /James A. Seurer/
James A. Seurer, CEO

GLACIAL LAKES ENERGY, LLC

By /James A. Seurer/
James A. Seurer, CEO