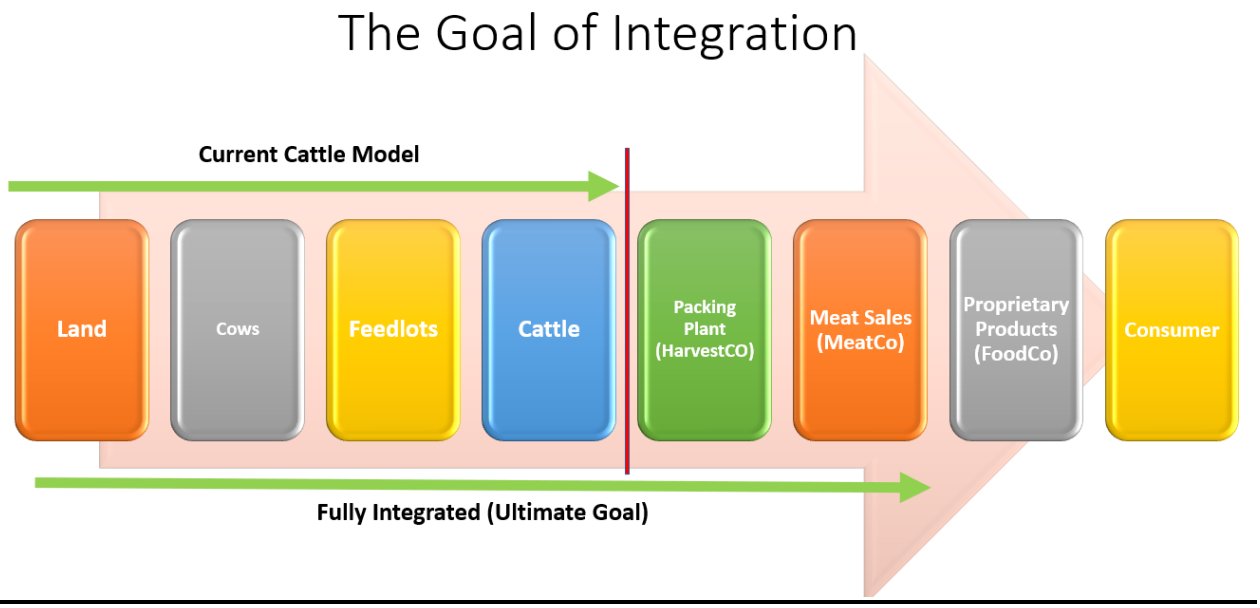
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

YellowStone Cattle I, LLC

Up to 2,000,000 Units ($500,000,000)

"Helping Farmers" has been the Mission of Pipestone Holdings, LLC ("***Pipestone***") for over 80 years. In service of that Mission, Pipestone is pleased to facilitate this Private Membership Unit Offering on behalf of YellowStone Cattle I, LLC ("***YellowStone I***"). We believe there is an opportunity to create and capture value within the beef supply chain for cattle owners.

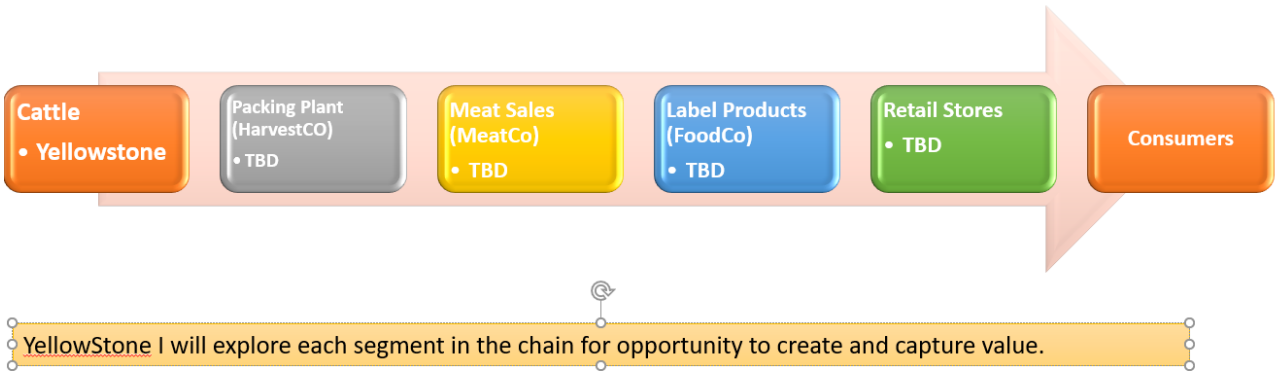
One of the core strengths of Pipestone is its ability to aggregate, organize and mobilize independent producers towards a common goal of integration. We believe cattle producers should aggressively explore and exhaust all opportunities, at a level of scale, to capture more value in the US beef supply chain towards integration.



A fierce belief in the strategy of "winning with others by being different" has led us to develop the YellowStone partnership opportunity for cattle producers. Our approach is simple: aggregate cattle and capital to seek out opportunities within the beef supply chain. Aggregated cattle producers, with committed capital, are uniquely positioned to seek out and capture opportunities within the beef supply chain.

Our Approach

Winning with others by being different.



The Creation of YellowStone Cattle I, LLC

Our plan is a two-stage process – YellowStone I and YellowStone Cattle II, LLC ("***YellowStone II***"). YellowStone I is the current investment opportunity that involves: (1) the necessary unification of committed cattle producers through investment; and (2) the development of the business plan and recommendation to the membership. YellowStone II will be a new legal entity and separate investment opportunity created for execution of the business plan recommended by the YellowStone I Board.

Members of YellowStone I will have the right, and option, to make a subsequent investment in YellowStone II up to the same pro-rata ownership percentage as held in YellowStone I. For example, a 4% owner/member in YellowStone I has the right and opportunity to invest in YellowStone II in an amount up to a 4% ownership interest, fully diluted. There is no obligation to make an investment in YellowStone II, simply the right and option to do so.

This Memorandum is specific to the purpose and activities of YellowStone I. Any subsequent investment opportunity that may arise with YellowStone II will be subject to a separate Investment Memorandum detailing the approved business plan recommendation.

Upon completion of the subscription/investment process for YellowStone I, the immediate focus will be to aggressively explore, develop and finalize the beef supply chain business plan recommendation for membership consideration. The YellowStone I Management Team and Board (discussed below) will be specifically authorized to explore all supply chain options, which shall include, but is not limited to:

(1) Explore strategic joint opportunities with current packers and processors
- Acquisition or strategic joint ownership, of packing plant and/or further processing facilities

(2) Seek out and develop unconventional supply chain options
- Partnering with an established retail brand
- Strategic arrangement with branded food company

(3) Build and operate a packing plant
- Sole ownership or partnership with a strategic partner
- Engage the necessary firm(s) to assist in the location, design, sales plan and management of a new packing plant facility
- Develop appropriate financial models and projections for plant acquisition, construction and operation

(4) Obtain long-term strategic marketing contracts
- More advantageous arrangements than currently offered in marketplace

These, and potentially other, "***Business Plan Development Activities***" of YellowStone 1 are expected to take a period of up to 2 years. The exact allowance for time will be subject to the Yellowstone 1 Board of Directors.

Investing in YellowStone I

To fund the Business Plan Development Activities, YellowStone I will be capitalized through member capital contributions. YellowStone I is offering up to 2,000,000 common voting units (the "***Units***") at a price of $250.00 per Unit for a total offering of $500,000,000 (the "***Offering***"). The staging of the $250 capital contribution per unit shall be as follows: $25.00 per Unit due upon investment/subscription (the "***Business Development Investment***") and an additional $225 per Unit secured through evidence of an irrevocable letter of credit in favor of YellowStone 1 (the "***Financial Feasibility Investment***"). The Business Development Investment funds shall be used to fund the Business Plan Development Activities. The Financial Feasibility Investment funds are for the sole purpose, and shall only be utilized by YellowStone 1, to demonstrate financial feasibility/wherewithal to potential business opportunities available to YellowStone I as contemplated under the Business Plan Development Activities.

Units are equated to prospective investors' annual cattle sales: 1 head of cattle = 1 Unit. The minimum investment level in YellowStone I requires at least 30% of an investor's annual cattle sales. For example, if you sell 10,000 head of cattle annually, your minimum investment in YellowStone I must be at least 3,000 Units. Your investment in YellowStone I affords you the right and opportunity to invest in YellowStone II to the same level of pro-rata ownership percentage in YellowStone I.

The planned use of Business Development Investment funds is identified in the Annual Operating Budget Projection below – subject to subsequent Board of Director review and approval:

2-Year Projected Annual Operating Budget		
Assumed Units Issued		2,000,000
Business Development Investment Funds	**$**	**50,000,000**
Expenses		
Management Fee	$	960,000
Director Fees	$	270,000
Insurance	$	16,000
Travel Expense	$	160,000
Business Development - Subject Matter Expert Fees	$	1,100,000
Total Expenses	**$**	**2,506,000**
"Remaining Business Development Investment Balance"	***$***	***47,494,000***

Upon completion of the YellowStone I Business Plan Development Activities (namely, presentation and consideration of a viable beef supply chain business plan for a YellowStone II investment), the YellowStone I activities will be wound-up, the remaining Business Development Investment funds will be returned to the Members on a pro-rata basis and the Financial Feasibility Investment letter of credit will be cancelled.

This Offering is being made on a "best-efforts" basis, and we are not required to raise the entire $500,000,000 offering amount, or any minimum aggregate offering amount, in order to complete this Offering. We will close the Offering and proceed with the project when we have raised an amount of equity capital that we believe in our discretion will be adequate.

We may accept subscriptions as they are received, and investors have no assurance that all or any minimum portion of the Unit offering will be sold. We also reserve the right to withdraw, cancel or modify this Offering and to reject subscriptions in whole or in part for the purchase of any of the Units. This Offering is being submitted to cattle producers only through July 31, 2022. Instructions for purchasing the Units are found herein under "How to Invest."

There is no public market for the Units, and there are substantial restrictions on transfers of the Units. Investors may not be able to liquidate their investment freely or at all and should be able to bear the risk of an investment in YellowStone I for an indefinite period.

Pipestone Holdings Investment in YellowStone I

Pipestone will invest in 40,000 Units for value of $10,000,000. If the Yellowstone I Board approves an offering of YellowStone II, it is proposed that Pipestone, in addition to its traditional equity investment, will be granted up to an additional 40,000 units at no cost, subject to a maximum amount of Ten Million and no/100ths Dollars ($10,000,000.00).

Governance of YellowStone I

Strategic direction of YellowStone I will be governed by a Board of Directors. In addition to the general strategic advancement opportunities as discussed above, the Board will be responsible for:

- Annual Budget Approval (the "***Annual Budget***")
  - Oversight of use of Business Development Investment funds
- Oversight of Business Plan Development Activities
- Recommendation and Structuring of Beef Supply Chain Opportunity to Membership
  - Identification of YellowStone II Opportunity

We plan to operate with up to a nine (9) Member Board of Directors. Two (2) Directors will be filled from Pipestone's executive team and the remaining seven (7) Directors will be selected/installed by Pipestone through the Offering process. In addition to the voting Board Members, selected experts will have an independent advisory role at Board meetings. Board action is by an affirmative vote of seven (7) or more Board Members.

Business Development Team & Management of YellowStone I

Day-to-day responsibility for the Business Plan Development Activities will be conducted initially by a team of executives from Pipestone. YellowStone I shall therefore enter into a Business Development Services Agreement with Pipestone (See attached Exhibit C). Pipestone will engage, retain and employ the necessary industry, legal, financial and policy consultants, experts and advisors (the "***Business Development Team***") in accordance with the Annual Budget approved by the Board of Directors. Any fees or expenses related to the Business Development Team or retainage of subject matter experts and advisors shall be the sole responsibility of YellowStone I. Pipestone, as the management company, will be responsible for an annual operating budget submission to the Board of Directors for review and approval. Pipestone will also be responsible for membership communications, which shall include quarterly financial summaries. Ongoing and specific Business Plan Development Activities will remain confidential and not disclosed to the membership at-large until a YellowStone II investment opportunity is introduced.

An investment in YellowStone Cattle I, LLC is speculative and involves a high degree of risk. You should carefully consider the "Risk Factors" beginning on Page 13 of this Memorandum.

CAUTION: The Units offered in this document have not been registered with or approved or disapproved by the United States Securities and Exchange Commission or any state regulatory body. No such agency has passed upon the accuracy or adequacy of this Memorandum and any representation to the contrary is a criminal offense. The Unit is offered pursuant to an exemption from registration provided by the Securities Act of 1933 and applicable rules promulgated thereunder (the "*Securities Act*") and certain state securities laws.

Number: _____ Offeree: _____

The date of this Confidential Private Placement Memorandum is March 1, 2022.

Exhibits

Exhibit A	Subscription Agreement
Exhibit B	YellowStone Cattle I, LLC Limited Liability Company Agreement
Exhibit C	Business Development Services Agreement
Exhibit D	Overview Slide Deck

IMPORTANT NOTICES

You are urged to read this Memorandum carefully. This Memorandum is not all-inclusive and does not contain all the information that you may desire in investigating YellowStone I. You must conduct and rely on your own evaluation of us and the terms of this Offering, including the merits and risks involved in making a decision to invest in YellowStone I. We will make available to you, prior to the sale of Units described in this Memorandum, the opportunity to ask questions of, and receive answers from, our management concerning the terms and conditions of this Offering and to obtain any additional information (including information made available to other investors), to the extent we possess it or can acquire it without unreasonable effort or expense, which may be necessary to verify the accuracy of the information in this Memorandum or answer any other questions or concerns you may have regarding a potential investment. You will be required to sign a confidentiality agreement. You may mail questions, inquiries, and requests for information to 1300 South Highway 75, Pipestone MN 56164, or call (507) 825-4211, attention Dr. Luke Minion, Sean Simpson or Brian Stevens. You, and your representatives, if any, will be asked to acknowledge in the Subscription Agreement that you were given the opportunity to obtain additional information and that you did so or elected to waive the opportunity.

No representations or warranties of any kind are intended, nor should any be inferred with respect to the economic viability of this investment or with respect to any benefits which may accrue to an investment in YellowStone I. We do not in any way represent, guarantee or warrant an economic gain or profit with regard to our business or that favorable income tax consequences will flow therefrom. We do not in any way represent or warrant the advisability of buying our Units. Any projections or other forward-looking statements or opinions contained in this Memorandum constitute estimates by us based upon sources deemed to be reliable, but the accuracy of this information is not guaranteed, nor should you consider the information all-inclusive.

You should not consider the contents of this Memorandum as legal, business or tax advice. Prior to making a decision to buy our Units, you should carefully review and consider this Memorandum and should consult your own attorneys, business advisors and tax advisors as to legal, business and tax related matters concerning this offering.

RESTRICTIONS ON USE OF MEMORANDUM

This Memorandum is for review by the recipient only. This Memorandum is furnished for the sole use of the recipient, and for the sole purpose of providing information regarding the offer and sale of our Units. We have not authorized any other use of this information. Any distribution of this Memorandum to a person other than representatives of the person or entity named on the cover page is unauthorized, and any reproduction of this Memorandum or the divulgence of any of its contents, without our prior written consent of YellowStone I, is prohibited. The delivery of this Memorandum or other information does not imply that the Memorandum or other information is correct as of any time subsequent to the date appearing on the cover of this Memorandum.

EXCLUSIVE NATURE OF CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

The delivery of this Memorandum does not constitute an offer in any jurisdiction to any person to whom such offer would be unlawful in such jurisdiction. You should rely only on the information contained in this Memorandum. The information contained in this Memorandum supersedes any other information provided to potential investors. We have not authorized any person to provide any information or to make any representations except to the extent contained in this Memorandum. If any such representations are given or made, such information and representations must not be relied upon as having been authorized by YellowStone I. This Memorandum is not an offer to sell, nor is it seeking an offer to buy, Units of YellowStone I in any state where the offer or sale is not permitted. The information in this Memorandum is accurate as of the date on the front cover, but the information may have changed since that date.

RESTRICTED SECURITIES

We have not registered the units with the Securities and Exchange Commission. We are offering the Units under exemptions from the registration requirements of the Act and applicable state laws. The Securities and Exchange Commission and state securities regulators have not approved or disapproved of the Units or determined if this Memorandum is truthful or complete. It is illegal for any person to tell you otherwise.

No public market currently exists for any of the membership interest of YellowStone I, and each investor who purchases our Units must do so for the investor's own account and investment.

FORWARD-LOOKING STATEMENTS

Certain statements in this Memorandum constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements that address expectations or projections about the future, including statements about product development, market position, expected expenditures and financial results, are forward-looking statements.

Some of the forward-looking statements may be identified by words like "believes," "expects," "anticipates," "plans," "intends," "projects," "estimates," "indicates," "hopes," "will," "shall," "should," "could," "may," "future," "potential," or the negatives of these words, and all similar expressions. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or performance of YellowStone I may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, those discussed under the heading "Risk Factors," which investors should carefully consider. We caution you not to put undue reliance on any forward-looking statements, which speak only as of the date of this document. We undertake no obligation to update any forward-looking statements to reflect future events or circumstances.

EXHIBITS AND INFORMATION AVAILABLE UPON REQUEST

This Memorandum is supplemented by the Subscription Agreement attached as ***Exhibit A***; the Limited Liability Company Agreement that defines Members' rights and obligations attached as ***Exhibit B***; a Business Development Services Agreement attached as ***Exhibit C***; and an Overview Slide Deck attached as ***Exhibit D***. We will make certain other information available to investors for review upon request.

OFFERING SUMMARY

In this Memorandum, "YellowStone I" "company," "we," "our," and "us" refer to YellowStone Cattle I, LLC. "You" refers to the reader of this Memorandum. This summary highlights the information contained elsewhere in this Memorandum. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire Memorandum and the documents to which we refer you and to ask us questions about anything you do not fully understand. You should read the following Memorandum together with the more detailed information and projected financial statements and the notes to those statements appearing as exhibits to this Memorandum.

YellowStone Cattle I, LLC

Securities Offered	Up to 2,000,000 Units
Offering Price	$25.00 per Unit (Business Development Investment)
	$225.00 per Unit through an irrevocable letter of credit in favor of WholeStone Farms I, LLC (Financial Feasibility Investment)
Minimum Purchase	Thirty percent (30%) of annual cattle sales
Voting Rights	You will be entitled to one vote per Unit held by you.
Aggregate Offering Proceeds	Up to $500,000,000, less offering and organizational expenses. We do not intend to close this Offering until we have raised a sufficient amount of capital, but reserve the right to close the Offering, at any time, in our discretion.
Investor Qualifications	We are offering the units exclusively to cattle producers.
Subscription Agreement	Each investor will be required to enter into a Subscription Agreement in the form attached as ***Exhibit A*** to this Memorandum. In the Subscription Agreement you will be required to certify certain financial and other eligibility information about you and to execute our Limited Liability Company Agreement.
Offering Period	The Offering will be submitted to cattle producers through July 31, 2022, after that date if additional investment is required to close-out the Offering, additional independent producers will be afforded the opportunity to invest. We reserve the right to terminate the Offering at any time. We will not provide any notice that we have extended the Offering.
Use of Proceeds	We will use the net proceeds of this Offering to fund operating expenses related to the development of the Business Plan Development Activities.

Restrictions on Transferability	The Limited Liability Company Agreement contains restrictions on transfer that you should read carefully.
Unit Outstanding Before the Offering	None.
Unit Outstanding After the Offering	If the entire offering amount of 2,000,000 units are sold, we will have 2,000,000 units outstanding.

How to Invest

Prospective investors who desire to purchase the Units in this Offering must complete a Subscription Agreement in the form attached as ***Exhibit A*** to this Memorandum and deliver it to us together with a wire transfer of same day funds, or a check made payable to "YellowStone Cattle I, LLC" for the Business Development Investment amount subscribed ($25.00 per Unit).

In addition, prospective investors must also deliver the following additional materials which are conditions to investments:

- A signed counterpart signature page to our Limited Liability Company Agreement under ***Exhibit B***;
- An irrevocable letter of credit in favor of WholeStone Farms I, LLC for the Financial Feasibility Investment ($225.00 per Unit)

The Units will be issued in such names as shall be provided for in the accepted Subscription Agreements. The Units will be un-certificated, and each member's membership interest, expressed in units owned, shall be maintained by our company secretary with our company records. We reserve the right to accept, or reject, any subscription in whole or in part, in our sole discretion. In the event a subscription is rejected, all funds delivered to us with such subscription will be returned to the subscriber as soon as practicable following rejection, without interest.

RISK FACTORS

You should carefully consider the risks and uncertainties described below before you decide to buy the Units. While these are the risks and uncertainties we believe are most important for you to consider, you should know that they are not the only ones facing us. If any of the following risks actually occurs, our business, financial condition or results of operations would likely suffer. In these circumstances, the value of the Unit could decline, and you could lose all or part of the money you paid to invest in the Units.

We have no operating history.

YellowStone Cattle I will be a newly organized limited liability company in the State of South Dakota. To date we have engaged primarily in establishing the company and other formalities necessary to begin operations and negotiating relationships with strategic business members. Accordingly, we have no operating history on which to base an evaluation of our business and prospects. We cannot assure you that we will be successful in addressing the risks we may encounter, and our failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

We do not intend to generate significant profits or make regular distributions of cash; cost savings are not guaranteed.

We do not intend to charge any kind of premium or fees that would generate revenue. Accordingly, we do not expect to generate profits from our operations nor to have any cash available for regular distributions to members. You should not expect to generate income from an investment in the units.

The company may seek additional capital from the members.

The initial capital raised may not be sufficient to satisfy our capital requirements. Due to unforeseen or uncontrollable events, we may need to ask members to contribute additional capital. It is unknown how much, how often, or if at all, this may occur. Any member who fails to contribute his or her pro rata share would be subject to dilution of his or her ownership share.

Additional equity investment could dilute existing members.

If we need to seek additional equity financing in the future, it could cause substantial dilution to investors in this offering and a reduction in your percentage equity interest. If you invest in this offering, you will not have any preemptive rights to purchase additional units in any subsequent offering to preserve your ownership percentage.

The offering price of the Unit is not based on generally accepted criteria of value.

The offering price of the Unit was determined arbitrarily. The offering is not based on book value, net worth, earnings or other generally accepted criteria of value and should not be considered an indication of the actual value of the Units. We have not had a professional appraisal of our operations conducted in connection with this offering, nor did we consult with any financial professionals or use any quantitative formula, analysis or established method to determine the offering price. Instead, the offering price is based on our anticipated capital needs and other relevant factors. We make no representation as to any objectively determinable value of the Unit and cannot assure you that you could resell the Unit at the offering price or at any other price.

We are selling the Units on a best-efforts basis with no minimum.

We are offering to sell the Unit on a best-efforts basis, and there is no minimum number of Units that must be sold before we accept your subscription and invested funds.

If we abandon the project, you may lose some of your investment.

If an acceptable business plan recommendation is not available or viable, we will liquidate the company and distribute our assets on a pro rata basis to the members who have invested, after paying all outstanding obligations. To the extent we have incurred offering and organizational costs, they will be paid out of the proceeds of the offering before distributing assets to members. Accordingly, a portion of your investment may not be returned to you.

There is no public market for the Units and there will be restrictions on the transferability.

There is currently no public market for the Units and we do not expect that any such public market will ever develop.

Our Limited Liability Company Agreement contains extensive additional restrictions on transfer of the Units and imposes significant obligations on a Member desiring to transfer his or her units.

The tax laws may change to our detriment.

It is possible that the current federal and state tax treatment of Memberships, our operations, or of owning our units, will be modified by subsequent legislative, administrative or judicial action. Any such changes could significantly alter the tax consequences of and decrease the after-tax return on your investment in our units.

Need for Personal Legal and Tax Counsel.

Prospective investors should retain their own legal and tax advisers. The complexity of the applicable federal income tax laws and regulations prevents a detailed explanation of the federal income tax treatment of the company or the tax treatment of investors in the company. No representation is made as to state income tax consequences and no representation is made as to the availability of any deduction or other federal income tax benefit associated with the units. Any

financial or tax information in this Memorandum is for convenience of illustration only. Accordingly, a prospective investor is urged to consult with and must rely upon his, her or its own counsel and accountant (and be responsible for their fees and advice) concerning the state and federal income tax consequences of purchasing and ownership of units. Investors must also realize that periodic consultations may be necessary because of future changes in the applicable tax laws and regulations or in their interpretations by the courts or the federal and state tax authorities.

The company's legal and tax advisers do not and will not advise or represent any person with respect to investments in the company. Prospective investors are advised to retain independent legal counsel, as well as independent tax advice. The Subscription Agreement contains consent to the foregoing and an acknowledgment that investors have been advised of such matters.

USE OF PROCEEDS

If the entire offering amount of 2,000,000 Units is sold, we estimate that the net proceeds will be approximately $499,800,000 after deducting an estimated $200,000 of initial organization and fees incurred throughout the offering process. We will use the net proceeds from the Business Development Investment Funds to fund the Business Plan Development Activities. Our initial operating budget estimates the use of approximately $2.5-$3 million over the time allowance for business development.

INDEMNIFICATION

Officer Liability and Indemnification

Our Limited Liability Company Agreement requires that we indemnify our Members and Directors from certain claims, liabilities and expenses under certain circumstances and subject to certain limitations and the provisions of South Dakota law. Under South Dakota law, a company may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than by or in the right of the company) by reason of the fact that he is or was officer, against expenses actually and reasonably incurred by him in connection with an action, suit or proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the company. With respect to a criminal action or proceeding, such officer or employee must have had no reasonable cause to believe his conduct was unlawful. We intend to obtain an officer liability insurance policy; however, no final arrangements have been made.

To the extent that indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our Members, Directors, officers and controlling persons as described above, or otherwise, we have been informed that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable.

DESCRIPTION OF MEMBERSHIP INTEREST; RESTRICTIONS ON TRANSFER

General

Your rights will be governed by our Limited Liability Company Agreement and the Act. Each prospective investor will be required to sign our Limited Liability Company Agreement as a condition to our acceptance of your investment. For a full understanding of your rights and obligations, you should carefully read the full text of Limited Liability Company Agreement all attached as ***Exhibit B*** hereto.

ADDITIONAL MATERIAL AVAILABLE UPON REQUEST

We have agreed to make available to each prospective investor, prior to the sale of the Units, the opportunity to ask questions of, and receive answers from, our officers concerning the terms and conditions of the offering and to obtain any additional information, to the extent we possess such information or can acquire it without unreasonable effort or expense, which may be necessary to verify the accuracy of the information set forth herein or respond to any other questions you may have regarding our company, management or planned operations. You may mail questions, inquiries, and requests for information to 1300 South Highway 75, Pipestone MN 56164, or call (507) 825-4211, attention Dr. Luke Minion, Sean Simpson or Brian Stevens. You may be required to sign a confidentiality agreement if you wish to receive additional information that we deem to be proprietary. You, and your representatives, if any, will be asked to acknowledge in the Subscription Agreement that you were given the opportunity to obtain additional information and that you did so or elected to waive the opportunity.

EXHIBIT A

(Subscription Agreement)

YellowStone Cattle I, LLC

SUBSCRIPTION AGREEMENT

INSTRUCTIONS TO SUBSCRIBER

Use this Agreement to subscribe for the units of YellowStone Cattle I, LLC. **By signing this agreement, you are agreeing to invest money if your subscription is accepted.**

Please complete all applicable blank spaces. If you want us to register the unit in the names of more than one person, each person must sign the documents. **Please sign the appropriate signature page**.

Mail or deliver this Agreement, a check for the purchase price, appropriate documentation of authority (if applicable), and a purchaser representative disclosure statement (if applicable), to:

Dr. Luke Minion
YellowStone Cattle I, LLC
1300 Hwy 75 South
Pipestone MN 56164

We will give you notice after we receive and accept your subscription. We reserve the right to accept or reject a subscription for any reason whatsoever.

YellowStone Cattle I, LLC

SUBSCRIPTION AGREEMENT
INCLUDING INVESTMENT REPRESENTATIONS

The undersigned, _____, hereby invests a total amount of $_____ as a subscription for the purchase of _____ units of YellowStone Cattle I, LLC (the "***Company***") at a price of $250.00 per unit, payable as follows: (a) $25.00 per unit due upon execution and delivery of this Subscription Agreement (the "***Business Development Investment***"); and (b) $225.00 Per unit evidenced by an irrevocable letter of credit in favor of YellowStone Cattle I, LLC (the "***Financial Feasibility Investment***").

Unless otherwise agreed to by the Company, the undersigned herewith agrees to submit the undersigned's checks for the Business Development Investment payable to "YellowStone Farm I, LLC" pursuant to the payment schedule above for purchase of the units along with this Agreement.

1. Certain Representations of the Subscriber. In connection with, and in consideration of, the sale of the units to the undersigned, the undersigned hereby represents and warrants to the Company and its officers, Members, employees and agents hat the undersigned:

(a) Has received and is familiar with a copy of the Company's financial summaries and projections as well as its operational plan and goals.

(b) Has been given access to full and complete information regarding the Company and has utilized such access to his/her satisfaction for the purpose of obtaining information; and has either attended or been given reasonable opportunity to meet with representatives of the Company for the purpose of asking questions of, and receiving answers from, such representatives concerning the terms and conditions of the offering of the units and to obtain any additional information necessary to verify the accuracy of information provided to the undersigned and does not desire further information.

(c) Realizes that a purchase of the units represents a speculative investment involving a high degree of risk.

(d) Can bear the economic risk of an investment in the units for an indefinite period of time, can afford to sustain a complete loss of such investment, has no need for liquidity in connection with an investment in the units, and can afford to hold the units indefinitely.

(e) Realizes that there are significant restrictions on the transferability of the units and may be sold only pursuant to the Limited Liability Company Agreement.

(f) Is experienced and knowledgeable in financial and business matters, capable of evaluating the merits and risks of investing in the units and does not need or desire the assistance of a knowledgeable representative to aid in the evaluation of such risks (or, in the alternative, has a knowledgeable representative whom such investor intends to use in connection with a decision as to whether to purchase the units).

2. Investment Intent. The undersigned has been advised that the units have not been registered under the Act or the relevant State Laws but are being offered, and will be offered, and sold pursuant to exemptions from the Act and State Laws, and that the Company's reliance upon such exemptions is predicated in part on the undersigned's representations contained herein. The undersigned represents and warrants that the units are being purchased for the undersigned's own account and for long term investment and without the intention of reselling or redistributing the units, that the undersigned has made no agreement with others regarding any of the units, and that the undersigned's financial condition is such that it is not likely that it will be necessary for the undersigned to dispose of the units in the foreseeable future. The transferability of the Securities is restricted by, and subject to, the provisions of that certain Limited Liability Company Agreement, a copy of which Agreement is on file with the secretary of the Company.

3. Residence. The undersigned represents and warrants that the undersigned is a bona fide resident of the State of _____ and that the units are being purchased by the undersigned in the undersigned's name solely for the undersigned's own beneficial interest and not as nominee for, on behalf of, for the beneficial interest of, or with the intention to transfer to, any other person, trust, or organization.

4. Investor Qualifications. The undersigned represents and warrants that: (i) the representations contained below are made for the purpose of determining whether he / she / it qualifies as an "accredited investor" as that term is defined in the rules and regulations promulgated under the Act; and (ii) the statement(s) below are true and correct in all respects. *(Please **initial** all applicable items)*:

ACCREDITED INVESTOR - INDIVIDUAL

_____ a. I have net worth, or joint net worth with my spouse, at the time of purchase in excess of $1,000,000. *(In calculating net worth, you may include equity in personal property and real estate, excluding your principal residence, cash, short-term investments, stock and securities, net of outstanding debt.)*

_____ b. I have an individual income in excess of $200,000 in each of the prior two years and reasonably expect an income in excess of $200,000 in the current year; or I had joint income with my spouse in excess of $300,000 in each of the prior two years, and reasonably expect joint income in excess of $300,000 in the current year.

_____ c. I am a governor, manager or executive officer of the Company.

ACCREDITED INVESTOR - ENTITIES

_____ d. The undersigned is an entity and is an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Act. This representation is based on the following *(check one or more, as applicable)*:

_____ (i) The undersigned is an entity in which all of the equity owners are accredited investors. *(Investors attempting to qualify under this item must complete the*

Certificate of Signatory to this Agreement and each equity owner must complete a separate copy of this Agreement and Letter)

_____ (ii) The undersigned is a bank, savings and loan association or other similar institution such as certain credit unions (whether acting in an individual or fiduciary capacity) as defined in Sections 3(a)(2) and 3(a)(5)(A), respectively, of the Act.

_____ (iii)The undersigned is an insurance company as defined in Section 2(13) of the Act.

_____ (iv)The undersigned is an investment company registered under the Investment Company Act of 1940 ("***ICA***") or a business development company as defined in Section 2(a)(48) of that Act.

_____ (v) The undersigned is a business development company as defined under the ICA Rule 501(a)(1), a Small Business Investment Company licensed by the U.S. Small Business Administration.

_____ (vi)The undersigned is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

_____ (vii) The undersigned has total assets in excess of $5,000,000, was not formed for the specific purpose of acquiring Units of the Company and is one or more of the following *(check one or more, as applicable)*:

_____ (a) a tax exempt institution under Section 501(c)(3) of the Internal Revenue Code;
_____ (b) a corporation;
_____ (c) a Massachusetts or similar business trust; or
_____ (d) a partnership.

_____ (viii) The undersigned is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a person who has such knowledge and experience in financial matters that he is capable of evaluating the merits and risks of the investment in the Units.

_____ e. I am not an accredited investor under any of the foregoing standards.

5. Miscellaneous.

(a) Manner in Which Title Is to Be Held: (check one)

_____ Individual Ownership
_____ Joint Tenant with Right of Survivorship
_____ Tenants in Common

(b) The undersigned agrees that the undersigned understands the meaning and legal consequences of the agreements, representations and warranties contained

herein, agrees that such agreements, representations and warranties shall survive and remain in full force and effect after the execution hereof and payment for the Units, and further agrees to indemnify and hold harmless the Company, each current and future officer, employee, agent and member from and against any and all loss, damage or liability due to, or arising out of, a breach of any agreement, representation or warranty of the undersigned contained herein.

(c) This Agreement shall be construed and interpreted in accordance with South Dakota law.

(d) Status of Information. The undersigned represents and warrants that all of the foregoing information is correct and complete as of the date set forth, and if there should be any change in such information prior to the issuance of the units subscribed for herein, the undersigned will provide the Company with such information. The undersigned agrees to provide such additional information as the Company may request concerning the undersigned's residency, accreditation status and related matters.

(e) No Assignment or Revocation; Binding Effect. The undersigned agrees that the undersigned may not assign, cancel, terminate or revoke this Agreement or any agreement made hereunder and that this Agreement shall survive the death or disability of the undersigned and shall be binding upon the heirs, successors and assigns of the undersigned.

(f) Nonwaiver of Rights Under the Securities Laws. Notwithstanding any of the representations, warranties, acknowledgments or agreements made herein by the undersigned, the undersigned does not thereby or in any manner waive any rights granted to the undersigned under federal or state securities laws.

(g) Entire Agreement. This Agreement and related documents referenced herein constitute the entire agreement between the parties herein with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or agreements between the parties in connection with the subject matter hereof, except as set forth or referred to herein.

(h) Amendment and Modification. No supplement, modification, amendment, waiver or termination of this Agreement or any provision hereof shall be binding unless in writing executed by each of the parties hereto.

(i) Waiver. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision, nor shall waiver constitute a continuing waiver unless otherwise expressly provided in writing.

SIGNATURE PAGE:

INDIVIDUAL INVESTORS

_____
Print Name(s) of Individual Investor(s)

_____
Signature (Individual)

_____
Add'l Signatures (*all record holders must sign*)

Date: _____, 2022

Address for Notices:

_____

_____
City, State and Zip Code

_____
Social Security Number (s)

_____
Phone Number

_____
E-mail Address

ENTITY INVESTORS

_____
Print Name of Entity Investor

By _____
Signature

Its _____
Title

_____
Print Name of Signatory

Date: _____, 2022

Address for Notices:

_____
Street Address

_____
City, State and Zip Code

_____
Tax Identification Number

_____
Phone Number

_____
E-mail Address

** If Units are subscribed for by any entity, the attached Certificate of Signatory must also be completed and returned.*

YellowStone Cattle I, LLC hereby acknowledges receipt from _____ of such subscriber's payment in the amount of $25.00 per unit purchased ($_____) (the "***Business Development Investment***"), and receipt of an irrevocable letter of credit for $225.00 per unit ($_____) (the "***Financial Feasibility Investment***"), for a total subscription of _____ units in the Company as of _____ _____, 2022.

YellowStone Cattle I, LLC

By:_____

Its:_____

EXHIBIT A
TO SUBSCRIPTION AGREEMENT

Counterpart Signature Page to Limited Liability Company Agreement

The undersigned hereby acknowledge that he/she/it has reviewed and understands the terms of the Limited Liability Company Agreement of YellowStone Cattle I, LLC (the "***Company***") and hereby agrees to become a party to such Agreement and to be bound by the terms thereof as a Member of the Company, subject to the rights and obligations of Members set forth therein, as it may be amended from time to time.

Executed and agreed to as of _____, 2022.

Signature:_____

Print Name:_____

EXHIBIT B
TO SUBSCRIPTION AGREEMENT

Certificate of Signatory

(Must be completed if Units are being subscribed for by an entity)

I, _____(*print name*), the _____(*title*) of _____ (the "***Entity***"), hereby certify that I am empowered and duly authorized by the Entity to execute and carry out the terms of the attached Subscription Agreement and to purchase units of YellowStone Cattle I, LLC, and certify further that such Subscription Agreement has been duly and validly executed on behalf of the Entity and constitutes a legal and binding obligation of the Entity.

IN WITNESS WHEREOF, I have set my hand this ____ day of _____, 2022.

_____
(*Signature*)

EXHIBIT B

(Limited Liability Company Agreement)

LIMITED LIABILITY COMPANY AGREEMENT
OF
YELLOWSTONE CATTLE I, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT OF YELLOWSTONE CATTLE I, LLC (the "***Agreement***") is made effective as of the ____ day of _____, 2022 by and between YellowStone Cattle I, LLC, a South Dakota Uniform limited liability company (the "***Company***") and the Members of the Company as set forth on Schedule A attached hereto.

RECITALS:

YellowStone Cattle I, LLC, is a South Dakota limited liability company, and the Persons set forth on Schedule A are members of such limited liability company;

The Company was formed by independent cattle producers and Pipestone Holdings, LLC in order to: (1) identify cattle producers that are interested in creating and capturing value within the beef supply chain; and (2) develop an aggressive market-defining business plan towards advancement within the beef value chain towards integration;

The South Dakota Uniform Limited Liability Company Act provides that all members of a limited liability company may enter into a limited liability company agreement to regulate the affairs of the company and govern relations among the Members, Directors and the Company; and

The Members intend that this Agreement constitutes a "limited liability company agreement" within the meaning of the Act and is a complete statement of their business relationship in connection with the Business and ownership of the Company. This Agreement supersedes any and all prior agreements between the Company and the Members.

NOW, THEREFORE, each of the undersigned agrees as follows:

ARTICLE I
DEFINITIONS

The terms defined in this Article I shall, for all purposes of this Agreement, have the following respective meanings (all terms used in this Agreement that are not defined in this Article I shall have the meanings set forth elsewhere in this Agreement):

"Act" means the South Dakota Uniform Limited Liability Company Act, as the same may be amended from time to time.

"Agreement" means this Limited Liability Company Agreement as may be further amended from time to time, including any schedules to this Agreement.

"Board" means the Board of Directors of the Company.

"Business Development Investment" means the $25.00 per Unit capital contribution from each Member.

"Capital Account" means the account of a Member that is maintained in accordance with the provisions of Article IV.

"Capital Contribution" means, with respect to any Member, the total amount of money contributed to the Company by the Member in the form of the Business Development Investment and the Financial Feasibility Investment which the Members and the Board agree to treat as a Capital Contribution with respect to such Member's Units.

"Certificate" means the Certificate of Formation of the Company and any amendments thereto.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Any reference herein to specific Sections of the Code shall be deemed to include a reference to any corresponding provisions of future law.

"Company" means YellowStone Cattle I, LLC, a South Dakota limited liability company.

"Controlled Affiliate" means with respect to any Member, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Member. For purposes of this definition: (a) the terms “control” or “controlled by” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person through the ownership of at least 80% of both the (i) total combined voting power of all classes of equity interests of such Person entitled to vote, and (ii) total value of all equity interests of such Person; and (b) “common control” shall mean, with regard to two or more Persons, that such Persons are controlled, directly or indirectly, by an identical group of individual equity owners.

"Default Rule" means a rule stated in the Act which structures, defines, or regulates the finances, governance, operations, or other aspects of a limited liability company organized pursuant to the Act and which applies except to the extent modified or negated by the Certificate or this Agreement.

"Director" or "Directors" means any Person who serves on the Board of the Company. A Director may also be known as and shall be deemed a "manager" under the Act.

"Distribution" means a distribution to the Members of cash or other assets of the Company, made from time to time in accordance with the provisions of this Agreement.

"Distributional Interest" means a Member's rights to share in the Company's Net Income, Net Losses and Distributions with respect to such Member's Units in accordance with the terms of this Agreement.

“Financial Feasibility Investment” means the $225.00 per Unit in the form of an irrevocable letter of credit in favor of the Company.

“Founding Member” means Pipestone Holdings, LLC, the founding member of the Company.

"Governance Rights" means all of a Member's rights as a Member in the Company other than such Member's Distributional Interest.

"Involuntary Transfer" means the passage of a legal, equitable or beneficial interest of all or any portion of any Unit on account of insolvency, default, forfeiture, attachment, levy of execution or seizure by creditor whether or not by judicial process, any assignment for the benefit of creditors, foreclosure, court order, or otherwise by operation of law, including any transfer incident to divorce or marital property settlement or any transfer pursuant to applicable community property, quasi community property or similar state law, distribution by executor, administrator or trustee, and passage under any judicial order or legal process in law or equity, including passage by reason of descent and distribution, bankruptcy, legal incapacity or insanity and transfer to a receiver for the administration of property of a Member. Except as undertaken in connection with a Permitted Transfer (as defined in Section 8.2 below), the term "Involuntary Transfer" shall also include a merger, consolidation or change in control of a Member or the Member's ultimate parent entity whether by way of a stock or equity sale, a merger or the sale of all or substantially all of the assets of the Member or the Member's ultimate parent entity. For purposes of this definition, the term "control" of a Member or a Member's ultimate parent entity means the ability to elect a majority of the directors or governing body of the entity. Notwithstanding the foregoing, and for the avoidance of doubt, transfers between equity owners of a Person and their children shall be disregarded for purposes of determining “control” and “change of control” of such Person.

“Management Agreement” means the Business Development Services Agreement between the Company and Pipestone.

"Member" or "Members" means: (a) the Persons set forth on Schedule A, as the same may be amended from time to time, as the owner of some Governance Rights of a Unit; and (b) those Persons subsequently admitted as a Member of the Company in accordance with the terms of this Agreement.

"Net Income" and "Net Losses" mean the profits and losses of the Company, as the case may be, as determined for federal income tax purposes as of the close of each of the fiscal years of the Company.

"Percentage Interest", as to any Member, means the respective "Percentage Interests" reflected on Schedule A, as the same may be adjusted pursuant to this Agreement. The Percentage Interest of a Member shall be computed by dividing the Units held by such Member by the total Units outstanding.

"Person" means a natural person, domestic or foreign limited liability company, corporation, partnership, limited partnership, joint venture, association, business trust, estate, trust, enterprise and any other legal or commercial entity.

“Redemption Price” means a Member’s pro-rata share of any remaining amount of Capital Contributions in the form of the Business Development Investment held by the Company. For clarity, a Member shall receive a pro-rata share of any remaining (unspent) amount of Capital Contributions in the form of the Business Development Investment possessed

by the Company upon a Redemption (return of Member's Business Development Investment less any amounts spent by the Company in the time prior to the Redemption). In addition, the Financial Feasibility Investment in the form of the letter of credit shall be cancelled.

"Super-Majority" shall mean Members holding 75% or more of the Voting Interests.

"Transfer" means the passage of a legal, equitable or beneficial interest of all or any portion of any Unit on account of gift, sale, exchange or devise, pledge, mortgage, assignment, grant of a security interest or other encumbrance, or by Involuntary Transfer.

"Unit" means one of the units in the Company into which the Members' ownership interests are divided. Each Unit consists of Governance Rights and Distributional Interests. Classes of, and the rights and privileges of, Units are set forth in this Agreement. The right to assign a Unit is subject to the limitations on assignment set forth in the Act, the Certificate and this Agreement.

"Voting Interest" as to any Member, means the "Voting Interest" reflected on Schedule A for such Member, as the same may be adjusted pursuant to this Agreement. The Voting Interest of a Member shall be computed by dividing the Units entitled to vote held by such Member by the total Units entitled to vote then outstanding.

ARTICLE II
CAPITAL CONTRIBUTIONS

2.1 Capital Contributions.

(a) Upon each Member's execution of this Agreement, the Member shall: (i) execute and deliver to the Company a Subscription Agreement; and (ii) make a Capital Contribution to the Company, in the form of the Business Development Investment in immediately available funds, and the Financial Feasibility Investment in the form of an irrevocable letter of credit, and in consideration of such cash and credit instrument investments, the Company shall issue to such Member one Unit for each $250.00 of value so contributed.

(b) Upon each Capital Contribution cash made by the Members pursuant to Sections 2.1(a), Schedule A shall be updated by the Board to reflect (i) the contributions made by the Member(s); and (ii) the number of Units issued to such Member(s) in exchange for the Capital Contribution made by such Member(s).

2.2 No Right to Return of Capital Contributions. No Member shall have the right to withdraw or to demand the return of all or any part of the Member's Capital Contribution, except as expressly provided in this Agreement. The Company shall not be liable to Members for repayment of their Capital Contributions.

2.3 No Interest on Contributions. No interest shall be paid to any Member on its Capital Contributions.

ARTICLE III
UNITS

3.1 Units Subject to Agreement and Scope of Agreement. All of the issued and outstanding Units owned by the Members on the date of this Agreement and any additional Units of the Company of any class or kind acquired by the Members after this Agreement is executed are subject to this Agreement. This Agreement applies to and governs the ownership and disposition of Units of any class or kind, issued to any Person.

3.2 Authorized and Classes of Units.

(a) Classes of Units. Unless otherwise provided by the Certificate and any amendments thereto, or this Agreement and any amendments hereto, the Units shall be of a single class, the rights of which are described in this Agreement.

(b) Authorized Units. Except as otherwise specifically provided in this Agreement or required by the Act, the holders of the Units shall possess all voting powers for all purposes. Each Member shall have one vote for each Unit standing in such Member's name on the books of the Company.

ARTICLE IV
ALLOCATION OF NET INCOME AND NET LOSSES AND DISTRIBUTIONS

4.1 Capital Accounts.

(a) Maintenance of Capital Accounts. A separate Capital Account shall be maintained for each Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv).

(b) Compliance with Treasury Regulations. Section 4.1(a) and the other provisions of this Agreement relating to the maintenance of Capital Accounts have been included in this Agreement to comply with Section 704(b) of the Code and the Treasury Regulations promulgated under Section 704(b) of the Code (the "***Code Provisions***"). Section 4.1(a) will be interpreted and applied in a manner consistent with the Code Provisions. The Board, upon the advice of independent tax counsel to the Company, may modify the manner in which the Capital Accounts are maintained under this Article IV in order to comply with the Code Provisions, as long as such modifications do not materially alter the economic agreement between the Members.

(c) Transferred Interests. If any interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferring Member.

4.2 Distributions.

(a) Distributions. Distributions of income shall be made at the times (and if at all) determined by the Board and, if made, shall be distributed among the Members in accordance with their Percentage Interests.

(b) Liquidating Distributions. If the Company is dissolved and its business is to be liquidated, the Company shall be wound up and terminate as provided by the Act. All Distributions made in connection with the liquidation and winding up of the Company shall be made in the manner provided in Section 9.4.

(c) Limitation on Interim Distributions. Notwithstanding the foregoing provisions of this Section 4.2, no Distribution shall be made which violates the Act or which violates any loan agreement to which the Company is a party.

(d) Allocations of Net Losses. Losses shall be allocated ratably in proportion to the Members' respective Percentage Interests

4.3 Tax Allocations. The Company shall have the authority to cause allocations to be made solely for income tax purposes under the principles of Section 704(c) of the Code and applicable income tax regulations to reduce any variation between the adjusted basis of property contributed to the Company and its book value, and similar tax allocations relating to property that has been properly revalued by the Company pursuant to the income tax regulations; provided, however, that any allocation described in this Section 4.8 shall be for income tax purposes only.

4.4 Consent to Allocation. Each Member expressly consents to the methods provided in this Article IV for allocation of the Company's Net Income and Net Losses and agrees to be bound by the provisions of this Article IV in reporting their shares of Net Income and Net Losses (and the Company's Net Income and Net Losses) for income tax purposes.

4.5 Reliance on Advice. The Board will have no liability to the Members or the Company if the Board relies upon the opinion of tax counsel or accountants retained by the Company with respect to all matters (including disputes) relating to the computations and determinations required to be made under this Article IV or other provisions of this Agreement.

4.6 Tax Withholding. Notwithstanding any other provision of this Agreement to the contrary, the Board is authorized to take any action that they determine to be necessary or appropriate to cause the Company to comply with any withholding requirements established under any federal, state or local tax law, including withholding on any Distribution to any Member. For all purposes of this Article IV, any amount withheld on any Distribution and paid over to the appropriate governmental body will be treated as if such amount had in fact been distributed to the Member.

ARTICLE V
TAX MATTERS

5.1 Tax Characterization. The Members intend that the Company will be treated as a "partnership" for federal and state income tax purposes.

5.2 Accounting Method and Fiscal Year. The Company shall keep its accounting records and report its income for income tax purposes based on the method of accounting determined by the Board or, in the absence of such determination, based on the cash basis method of accounting. The fiscal year of the Company shall be the calendar year.

5.3 Books and Records; Inspection. The Company shall keep its books, accounting records and all other papers, records and documents relating to the Company's affairs at the Company's principal office, principal place of business or any other place designated by the Board. Each Member, or the Member's designated representative, upon written demand to the Company, shall have the right to access to, inspect and copy any Company records during normal business hours if the Member demonstrates that the purpose of such demand is reasonably related to the Member's interest as a member of the Company.

5.4 Tax Returns. Within ninety (90) days after the end of each fiscal year, the Company shall cause to be delivered to each person or entity that was a Member at any time during the previous fiscal year a Form K-1 and any other information with respect to the Company that may be necessary to prepare a Member's federal or state income tax (or information) returns, including a statement showing each Member's share of income, gain or loss and credits for the previous fiscal year for federal or state income tax purposes.

5.5 Financial Statements. The Company shall prepare annual financial statements within one hundred eighty (180) days after the close of the Company's fiscal year. The financial statement shall include at least a balance sheet as of the end of each fiscal year and a statement of income for the fiscal year, which shall be prepared on the basis of accounting methods reasonable in the circumstances and may be a consolidated statement of the Company and one or more of its subsidiaries.

5.6 Partnership Representative.

(a) The Board shall designate an individual to serve as the "partnership representative" under Section 6223 of the Code as then in effect (the "***Partnership Representative***") subject to the direction and control of the Board. The Partnership Representative is authorized, with the prior approval of the Board, to take such actions and to execute and file all statements and forms on behalf of the Company, which may be permitted or required by the applicable provisions of Sections 6221 through 6241 of the Code or the Treasury Regulations issued thereunder, including to the extent available an election under Section 6221(b) of the Code. The Partnership Representative shall, subject to the direction and control of

the Board, represent the Company (at the Company's expense) in connection with all audits and examinations of the Company's affairs by the Internal Revenue Service, which may be permitted or required by the applicable provisions of the Code or the Treasury Regulations issued thereunder. Such representation shall include, without limitation, the power and authority to extend the statute of limitations, file a request for administrative adjustment, file suit concerning any Company tax matter, enter into a settlement agreement relating to any Company tax matter, and cause the Company to pay, and the manner of payment of, any imputed underpayment arising out of a final partnership adjustment under Section 6225 of the Code or to cause the Company to elect under Section 6226 of the Code to allocate the adjustment to the Members. The Board may remove any Person serving as the Partnership Representative and appoint another Person to serve as the Partnership Representative

(b) No Member shall file a notice with the United States Internal Revenue Service under Section 6222(c) of the Code in connection with such Member's intention to treat an item on such Member's United States federal income tax return in a manner which is inconsistent with the treatment of such item on the Company's United States federal income tax return unless such Member has, not less than 30 days prior to the filing of such notice, provided the Board with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the Board shall reasonably request.

(c) Any Member entering into a settlement agreement with the United States Department of the Treasury which concerns a Company item shall notify the Board of such settlement agreement and its terms within sixty (60) days after the date thereof.

(d) The Partnership Representative will not be liable, responsible or accountable in damages or otherwise to the Company or any Member with respect to any action taken by it in its capacity as a "Partnership Representative". All out-of-pocket expenses incurred by the Partnership Representative in such capacity will be considered expenses of the Company for which the Partnership Representative is entitled to full reimbursement.

ARTICLE VI
MEMBERS

6.1 Members; Investment Representations. The initial Members of the Agreement are identified on Schedule A attached hereto. Additional Members may be added to the Company from time to time, and upon such addition Schedule A shall be amended to reflect the then-current membership of the Company.

6.2 Preemptive Rights of Members. Members shall have no preemptive rights to acquire additional Units in the Company upon the admission of additional Members.

6.3 Voting. On all matters requiring or permitting a vote of the Members, members shall vote in proportion to their Voting Interests.

6.4 Place and Manner of Meeting. All meetings of the Members shall be held at such time and place, within or without the State of South Dakota, as

may be designated by the Board, provided, however, that any meeting called by or at the demand of a Member or Members under Section 6.7, shall be held in the county where the principal executive office of the Company is located. Presence in person, or by proxy or written ballot, shall constitute participation in a meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6.5 Regular Meeting. An annual meeting of the Members for the transaction of all business which may come before the meeting shall be held on a date determined by the Board. Failure to hold the annual meeting shall not be grounds for dissolution of the Company.

6.6 Special Meetings. Special meetings of the Members may be called at any time by the Board or by the Secretary upon the request of the holders of at least twenty percent (20%) of the Voting Interests. Such request shall state the purpose or purposes of such meeting and the matters proposed to be acted on at the special meeting.

6.7 Meeting Held Upon Member Demand. Within ten (10) days after receipt by the Secretary of a demand from any Member or Members entitled to call a meeting of the Members, it shall be the duty of the Board to cause a special meeting of Members, to be duly called and held on notice no later than thirty (30) days after receipt of such demand. If the Board fails to cause such a meeting to be called and held as required by this Section 6.7, the Member or Members making the demand may call the meeting by giving notice as provided in Section 6.8 hereof at the expense of the Company.

6.8 Notice. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five (5) nor more than sixty (60) days before the date of the meeting either personally or by mail, to each Member entitled to vote at the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at the Member's address as it appears on the records of the Company, with postage thereon prepaid.

6.9 Waiver of Notice. A Member may waive notice of the date, time, place and purpose or purposes of a meeting of Members. A waiver of notice by a Member entitled to notice is effective whether given before, or after the meeting, and whether given in writing, orally or by attendance. Attendance by a Member at a meeting is a waiver of notice of that meeting, unless the Member objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

6.10 Proxies. A Member may cast or authorize the casting of a vote by filing a written appointment of a proxy with the Board at or before the meeting at which the appointment is to be effective. The Member may sign or authorize the written appointment by facsimile or other means of electronic transmission setting forth or submitted with information sufficient to determine that the Member authorized such transmission. Any copy, facsimile, telecommunication or other reproduction of the original of either the writing or transmission may be used in lieu of the original, provided that it is a complete and legible reproduction of the entire original.

6.11 Quorum. The owners of a majority of the Voting Interests of the Company are a quorum for the transaction of business. If a quorum is present when a duly called or held meeting is convened, the Members present may continue to transact business until adjournment, even though the withdrawal of Members originally present leaves less than the proportion otherwise required for a quorum.

6.12 Acts of Members. Except as otherwise required by law or expressly provided in this Agreement, the Members shall take action by the affirmative vote of the owners of the greater of (a) a majority of the Voting Interests present and entitled to vote on that item of business or (b) a majority of the Voting Interests that would constitute a quorum for the transaction of business at a duly held meeting of Members.

6.13 Matters Requiring Super-Majority. Notwithstanding any other provision of this Agreement, the following matters shall require the affirmative vote of Members holding a Super-Majority of the Voting Interests:

(a) The sale of all, or substantially all, of the assets of the Company;

(b) The termination of the Management Agreement;

(c) The merger with or into or consolidation with another business entity;

(d) The conversion of the Company into a different form or business tax structure;

(e) The filing of a voluntary petition under Title II of the U.S. Code by the Company, or the making of an assignment for the benefit of creditors;

(f) Any change or modification to the Certificate, or in accordance with Section 12.13 below of this Agreement.

6.14 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Members of the Company may be taken without a meeting by written action signed by Members holding a majority of the Voting Interest in the Company; provided, however, if the action is one requiring a Super-Majority under this Agreement or some other percentage of Voting

Interests is required by the Certificate, this Agreement, or the Act, then the Members constituting such percentage of the required Voting Interests shall be required to sign the written action.

6.15 Lack of Authority. No Member, other than a Member acting in his or her capacity 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 consent of the Board.

6.16 Withdrawal. A Member does not have the right to withdraw from the Company as a Member, except as expressly set forth in this Agreement.

6.17 No Participation in Control or Management. Except as provided in the Agreement or by law, no Member shall take any part or participate in the conduct of, or have any control over, the business of the Company, and no Member shall have any right or authority to act for or to bind the Company in its capacity as a Member. Except as specifically set forth here, Members shall have no voting rights. To the fullest extent permitted by law, each of the Members hereby consents to the exercise of the Board and Directors of all of the rights and powers conferred on the Board and Directors by this Agreement and to the Board and Directors' operation of the Company in the Board and Directors' sole discretion.

6.18 Disclosure and Conflicts of Interest. Each of the Members acknowledges that he, she or it has made an investigation of the pertinent facts relating to the Company and to the intended operations of the Company; the restricted rights possessed by Member, the waiver and assignment of rights normally possessed by Members; and the compensation and other payments to the Directors, in each case to the extent such Member deems necessary in order to be fully informed with respect thereto.

6.19 Access to Company Books and Records. Each Member shall have the right, either in person or through legal representation, to review the books and records of the Company upon request and in accordance with the Act. Notwithstanding the foregoing, and in addition to such other reasonable access limitations adopted by the Board from time to time, each Member shall be permitted to view a list of the Company's Members in person at the Company's principal place of business but shall not be permitted to copy or otherwise retain a paper or electronic copy of such list for any purpose. Any and all information obtained or accessed by a Member in accordance with this Section 6.19 shall constitute "Confidential Information" in accordance with Section 11.1 below.

ARTICLE VII
DIRECTORS

7.1 Board of Directors. Except as otherwise authorized by the Members pursuant to a unanimous affirmative vote, the Business and affairs of the Company shall be managed by or under the direction of the Board. Directors shall be natural persons.

7.2 Number and Appointment of the Board. The number of Directors shall be nine (9). The initial Directors (including the Chairman) shall be appointed by the Founder Member. Following the initial appointment of the Directors by the Founder Member, seven (7) Directors shall be elected by a majority voting interest of the Members (the "***Producer Directors***"). The Founding Member shall have the sole right to appoint two (2) Directors, including the Chairman role (the "***Founder Directors***"). The Founder Directors may be replaced at the sole discretion of the Founding Member.

7.3 Term. Each Producer Director shall serve a term of three (3) years or until a successor is elected and has qualified, unless the term is earlier terminated due to a Producer Director's death, resignation, removal or disqualification of the Producer Director. Notwithstanding the foregoing, any Producer Director may be reelected following expiration of their then-current term, without restriction.

7.4 Vacancies. Unless otherwise provided herein, vacancies of a Producer Director position by reason of death, resignation, removal or disqualification shall be filled by a majority of the remaining Directors and shall serve until the next annual or special meeting of the Members. Vacancies of the Founder Directors shall be filled by the Founding Member in its sole discretion.

7.5 Place of Meetings. Each meeting of the Board shall be held at the principal executive office of the Company or at such other place as may be designated from time to time by a majority of the Directors. A meeting may be held by conference among the Directors using any means of communication through which the Directors may simultaneously hear each other during the conference.

7.6 Regular Meetings. Regular meetings of the Board for the transaction of any other business shall be held without notice at the place of and immediately after each regular meeting of the members.

7.7 Special Meetings. A special meeting of the Board may be called for any purpose or purposes at any time by any Director by giving at least seven (7) days' notice to all Board of the date, time and place of the meeting. The notice need not state the purpose of the meeting.

7.8 Waiver of Notice; Previously Scheduled Meetings.

(a) A Director of the Company may waive notice of the date, time and place of a meeting of the Board. A waiver of notice by a Director entitled to notice is effective whether given before, at or after the meeting, and whether given in writing, orally or by attendance. Attendance by a Director at a meeting is a waiver of notice of that meeting, unless the Director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and thereafter does not participate in the meeting.

(b) If the day or date, time and place of a Director meeting have been provided herein or announced at a previous meeting, no notice is required. Notice of an adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken of the date, time and place at which the meeting will be reconvened.

7.9 Quorum. A majority of the Directors currently holding office shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Directors present may adjourn a meeting from time to time without further notice until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the Directors present may continue to transact business until adjournment, even though the withdrawals of a number of the Directors originally present leaves less than the proportion or number otherwise required for a quorum.

7.10 Acts of Board. The Board shall take action by the affirmative vote of at least seven (7) of the Directors.

7.11 Participation by Electronic Communications. A Director may participate in a meeting by any means of communication through which the Director, other Directors so participating and all Directors physically present at the meeting may simultaneously hear each other during the meeting. A Director so participating shall be deemed present in person at the meeting.

7.12 Absent Directors. A Director of the Company may give advance written consent or opposition to a proposal to be acted on at a meeting. If the Director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the Director has consented or objected.

7.13 Action Without a Meeting. Any action, other than an action requiring member approval, may be taken by written action signed by the number of Directors that would be required to take the same action at a meeting of the Board at which all Directors were present. The written action is effective when signed by the required number of Directors, unless a different effective time is provided in the written action. When written action is taken by less than

all Directors, all Directors shall be notified immediately of its text and effective date.

7.14 Committees. A resolution approved by the affirmative vote of a majority of the Directors may establish committees having the authority of a Director in the management of the Business of the Company only to the extent provided in the resolution. Committees shall be subject at all times to the direction and control of the Board, except as provided in Section 7.16 below. A committee shall consist of one or more natural persons, who need not be Directors, appointed by affirmative vote of a majority of the Directors. Sections 7.6 to 7.14 hereof shall apply to committees and members of committees to the same extent as those Sections apply to the Board. Minutes, if any, of committee meetings shall be made available upon request to members of the committee and to any Director.

7.15 Conflicts of Interest. The Directors need not devote all of its business time to the affairs of the Company but shall devote only so much of its time and attention as it shall deem necessary and advisable.

ARTICLE VIII
ASSIGNMENT AND TRANSFER OF UNITS

8.1 General Limitation on Transfer. Except as otherwise provided in this Article VIII, no Member shall Transfer any of its Units or a part thereof to any Person, without the prior written consent of the Board (which may be granted or denied in its sole discretion) and any attempt to do so shall be void. No Transfer of a Unit in violation of this Article VIII shall be valid or effective, and neither the Company nor the Members shall recognize the same for the purpose of making allocations or distributions. Neither the Company nor the Members shall incur any liability as a result of refusing to make any such allocations or distributions with respect to a Transfer in violation of this Agreement.

8.2 Permitted Transfers. Notwithstanding Section 8.1, a Member may Transfer its Units: (a) directly or indirectly, to any child, sibling or parent of the Member that is an individual, and in the case of a Member that is an entity, to (b) to a Controlled Affiliate of such Member. All Transfers properly made in accordance with this Section 8.2 shall constitute "***Permitted Transfers***".

8.3 Company Redemption Upon Trigger Event. Upon the occurrence of a Trigger Event (defined below), the Member to which such Trigger Event applies (the "***Triggering Member***"), or such Triggering Member's legal representative, shall (i) provide notice of the same to the Company (the "***Trigger Notice***"), and (ii) be deemed to have offered to sell to the Company all of such Offering Member's Units in the Company for the Redemption Price.

(a) Trigger Event. The term "***Trigger Event***", as it relates to any Member shall refer to any of the following events:

(i) Death. With regard to any Member that is a natural person, the death of such Member; provided, however, such event shall not be a Trigger Event if all the deceased Member's Units are to be, and are Transferred as part of a Permitted Transfer pursuant to Section 8.2 above;

(ii) Dissolution. With respect to any Member that is a corporation, limited liability company or other legal entity, the voluntary or involuntary dissolution or other termination of such Member's legal existence;

(iii) Insolvency and Bankruptcy. Such Member has become (A) insolvent, or (B) voluntarily initiated or had involuntarily initiated against such Member any act, process or proceeding under any insolvency, bankruptcy, or similar law providing for relief of debtors (provided that the filing of an involuntary petition in bankruptcy against such Member shall not constitute a Trigger Event if the petition is dismissed within sixty (60) days of filing);

(iv) Involuntary Transfer. Such Member has reason to believe that an Involuntary Transfer is reasonably foreseeable;

8.4 Rights of Unadmitted Transferee. A Person who acquires Units but who is not admitted as a Member pursuant to this Agreement (a "***Transferee***"): (i) will not be a Member with respect to the transferred Units; and (ii) will not have any right to vote as a Member or to participate in the management of the Business and affairs of the Company with respect to the transferred Units.

8.5 Admission of Transferee as Member. Any transferee permitted to obtain Units under this Article VIII shall be a Transferee only and shall not become a Member until the following conditions have been complied with:

(a) An instrument of Transfer duly executed by the transferor and the transferee of the Units, satisfactory in form to the Board, shall be delivered to the Company;

(b) The transferee shall agree in writing to comply with and be bound by the terms of this Agreement and to execute any and all documents that the Board may deem necessary in connection with the Transfer; and

(c) The Board shall consent to admission of such Transferee as a Member, which consent or approval may be granted or withheld in the sole discretion of the Board.

ARTICLE IX
DISSOLUTION AND LIQUIDATION

9.1 Dissolution. The Company shall dissolve and its affairs shall be wound up on the first to occur of the following:

(a) the approval of the Board; or

(b) the entry of a decree of judicial dissolution under the Act.

9.2 Continuation. Except as otherwise provided by law or this Agreement, the death, expulsion, bankruptcy or dissolution of a Member, or the occurrence of any other event that terminates the continued membership of a Member in the Company, shall not cause a dissolution of the Company.

9.3 Liquidation and Termination. On dissolution of the Company, the Board shall proceed diligently to wind up the affairs of the Company and make any final distribution as provided in this Agreement and the Act. The costs of liquidation shall be borne as a Company expense. Liquidation proceeds, if any, shall first be used to pay off the Company's obligations and liabilities.

9.4 Application and Distribution of Proceeds on Liquidation. Upon an event of liquidation, the Business of the Company shall be wound up, the Directors shall take full account of the Company assets and liabilities, and all assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof. The assets of the Company shall be applied and distributed in the following order of priority:

(a) to the payment of all debts and liabilities of the Company, including all debts owed to the Members, and including any loans or advances that may have been made by the Members to the Company, in the order of priority as provided by law;

(b) to the establishment of any reserves deemed necessary by the Director for any contingent liabilities or obligations of the Company;

(c) If a distribution pursuant to Section 9.4(d) below would result in any Member receiving an amount less than such Member's Unreturned Capital, then to the Members ratably in proportion to and to the extent of their respective Unreturned Capital. The term "***Unreturned Capital***" means, with respect to any Member as of the Distribution Date an amount equal to the excess, if any, of (i) the aggregate Capital Contributions of such Member as of the Distribution Date, over (ii) the aggregate Distributions previously made to such Member under Section 4.4(a) as of the Distribution Date; and

(d) to the Members ratably in proportion to their Percentage Interests. Notwithstanding the foregoing, if the distributions to Members provided in Section 9.4(d) would not be proportionate to the Members' respective ending Capital Account balances, the Board may exercise the authority provided it in Sections 4.1(b) and 4.5 to alter the allocations provided in Section 4.2 and 4.6 to adjust such ending Capital Account balances, to the extent possible, so as to reflect the Members' respective rights to distributions under Section 9.4(d).

9.5 Deficit Capital Account Balances. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the Capital Account of any Member results from or is attributable to deductions and losses of the

Company (including non-cash items such as depreciation), or distributions of money pursuant to this Agreement to all Members in proportion to their respective Percentage Interests, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member's capital account to zero.

9.6 Certificate of Cancellation. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Board shall file a Certificate of Cancellation with the Secretary of State South Dakota and take such other actions as may be necessary to terminate the Company.

ARTICLE X
INDEMNIFICATION

10.1 Indemnification. The Company shall indemnify an officer, Member, Director, former Member, a former officer or a former Director of the Company against expenses actually and reasonably incurred by said person in connection with the defense of an action, suit or proceeding, civil or criminal, in which said person is made a party by reason of being or having been such officer, Member or Director, except in relation to matters as to which such Person may be adjudged in the action, suit or proceeding to be liable to the Company under this Agreement.

10.2 Liability of Company. To the full extent permitted by South Dakota law, no officer, Member or Director shall be liable to the Company or its Members for monetary damages for an act or omission in such Person's capacity as an officer, Member or Director of the Company, except that this Article X does not eliminate or limit the liability of an officer, Member or Director to the extent the officer, Member or Director is found liable for:

(a) engaging in grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law in the conduct of and winding up of the Company's business;

(b) a transaction from which the officer, Member or Director received an improper benefit whether or not the benefit resulted from an action taken within the scope of the officer's, Member's or Director's office, *provided however*, no Member or Director of the Company shall be held liable under this Section 10.2(b) merely because such Member or Director's conduct furthers the Member or Director's own interest; or

(c) an act or omission for which the liability of an officer, Member or Director is expressly provided for by applicable statute.

10.3 Prospective Amendment of Liability and Indemnity. Any repeal or amendment of this Article X by the Members or Board shall be prospective only and shall not adversely affect any right of an officer, Member or Director to indemnification, or any limitation on the liability of an officer, Member or Director of the Company existing at the time of such repeal or amendment.

10.4 Non-Exclusive Liability and Indemnity. The provisions of this Article X shall not be deemed exclusive of any other rights or limitations of liability or indemnity to which an officer, Member or Director may be entitled under any other provision of this Agreement, or pursuant to any contract or agreement, the Act or otherwise.

ARTICLE XI
CONFIDENTIALITY

11.1 Confidential Information means any information or compilation of information possessed by or about the Company that is not generally known to third parties or the general public, including but not limited to: (a) any information not generally known regarding the Company's operations, properties, services, research, development, strategic plans, marketing, client lists, business systems, methods, processes, process techniques, and trade secrets; (b) pricing, accounting and other financial information concerning the Company; and (c) any information that the Company may from time to time designate as "confidential," "proprietary," or "trade secrets" which is not generally known to others. Confidential Information does not include information which (a) is or hereafter becomes generally known or available to the public, other than through the disclosure by a Member; (b) can be shown by written records to be acquired by Member without restriction as to use or disclosure; (c) is information independently developed by a third party without assistance by a Member; or (d) is disclosed with the prior written consent of the Company.

(a) No Member shall, during the Member's affiliation with the Company as an employee, Member, Transferee, director, officer or otherwise, or at any time thereafter, directly or indirectly use or disclose any Confidential Information to any other person, organization or entity, or in any way use for his, her or its benefit, or to the detriment of the Company, any Confidential Information obtained during the course of Member's affiliation with the Company, except as authorized in advance in writing by the Company. Notwithstanding the foregoing, a Member may disclose Confidential Information to its Representatives who: (i) agree in writing to be bound, for the benefit of the Company as a third-party beneficiary, by the terms and obligations of this Article XI; and (ii) have a reasonable business need to receive such Confidential Information.

(b) In the event that any Member (or any Representative of such Member) becomes legally compelled to disclose any of the Confidential Information, such Member will provide the Company with prompt notice in writing prior to any such disclosure so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement and such Member will cooperate with the Company as reasonably requested in its attempts to obtain such a protective order or other remedy. The Member will furnish only that portion of the Confidential Information which such Member is advised by counsel is legally required and will exercise such Member's best efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information

ARTICLE XII
GENERAL TERMS

12.1 Governing Law. This Agreement and the rights of the parties under this Agreement shall be governed by and interpreted and enforced in accordance with the laws of the State of South Dakota.

12.2 Jurisdiction; Venue. Any legal suit, action, or proceeding arising out of or based upon this Agreement, or the transactions contemplated hereby shall be instituted in the federal courts of the United States of America or the courts of the State of South Dakota in each case located in the City of Sioux Falls and County of Minnehaha, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding. Service of process, summons, notice, or other document by mail in accordance with Section 12.7 below and shall be effective service of process for any suit, action, or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to venue of any suit, action, or proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

12.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Members, and their respective successors and assigns.

12.4 Counterparts. This Agreement may be executed in several facsimile or pdf counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. However, in making proof of this Agreement it shall be necessary to produce only one copy of this Agreement signed by the party to be charged.

12.5 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms and provisions of this Agreement.

12.6 No Third-Party Beneficiary. This Agreement is made solely and specifically among and for the benefit of the parties to this Agreement, and their respective successors and assigns, and no other person shall have any rights, interests, or claims under this Agreement or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

12.7 Notices. Any notice to be given to or served upon the Company or any party to this Agreement in connection with this Agreement must be in writing and delivered in person or by telecopy, nationally recognized overnight courier, or registered or certified mail, postage prepaid, addressed (i) if to the Company, to its registered address; or (ii) if to a Member, to the address on file with the Company. Any such notice shall be deemed given when received. Any

Member may, at any time by giving five (5) days prior written notice to the Company, designate any other address for itself in substitution of the address on the books of the Company.

12.8 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, such provision will be fully severable, and this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

12.9 Remedies and Waiver. No consent or waiver, express or implied, by any party to or of any breach or default by any other party in performance of obligations under this Agreement shall be deemed or construed a consent or a waiver to or of any other breach or default in the performance by the other party of the same or any other obligation contemplated by this Agreement. Failure on the part of any party to complain of a breach, act or failure to act by any other party or to declare such other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of any rights under this Agreement. A party's election of an available remedy shall not waive or limit the party's rights to seek any other remedy available under this Agreement, at law or in equity.

12.10 Headings and Titles. Article and Section headings and titles are for descriptive purposes and convenience of reference only and shall not control or alter the meaning of this Agreement as set forth in the text.

12.11 Entire Agreement. This Agreement is the final agreement of the parties with respect to the matters covered by them and supersedes any prior understandings or agreements, oral or written, with respect thereto.

12.12 Relationship of this Agreement to Default Rules. Regardless of whether this Agreement specifically refers to any particular Default Rule, and if any provision of this Agreement conflicts with a Default Rule, the provisions of this Agreement shall govern and the Default Rule is hereby modified and negated accordingly. In addition, if it is necessary to construe a Default Rule as modified and negated in order to effectuate any provision of this Agreement, the Default Rule shall be modified or negated accordingly.

12.13 Amendment of Agreement. No change, modification or amendment of this Agreement shall be valid or binding unless such change,

modification or amendment is contained in a writing signed by Members holding at least a Super-Majority of the Voting Interests of the Members.

[*Signatures contained on following page(s).*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

YELLOWSTONE CATTLE I, LLC

By:_____
Its:_____

Counterpart Signature Pages of Members attached hereto.

SCHEDULE A
TO
LIMITED LIABILITY COMPANY AGREEMENT
OF
YELLOWSTONE CATTLE I, LLC

CAPITALIZATION TABLE

[To be inserted upon Subscription]

"Board" means the Board of Directors of the Company.

"Business Development Investment" means the $25.00 per Unit capital contribution from each Member.

EXHIBIT C

(Business Development Services Agreement)

BUSINESS DEVELOPMENT SERVICES AGREEMENT

This Business Development Services Agreement (the "***Agreement***"), effective as of October 1, 2022 (the "***Effective Date***") is by and between Pipestone Business Services, LLC ("***Pipestone***") and YellowStone Cattle I, LLC (the "***Client***").

RECITALS

A. Client has goals of: (1) identifying and uniting other independent producers committed to creating and capturing value in the global beef/cattle supply chain; and (2) developing a fully vetted supply chain business plan for consideration by such united beef/cattle producers (collectively, the "***Yellowstone Business Plan***");

B. Pipestone has a successful history of uniting independent producers, in an effort to capture further value within a supply chain;

C. Client now desires to formally retain and engage Pipestone to oversee and conduct the day-to-day activities necessary to develop the Yellowstone Business Plan for ultimate consideration by a united group of cattle/beef producers; and

D. Pipestone now desires to formally undertake the management and oversight of the Yellowstone Business Plan development, under the terms and conditions contained herein.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements contained herein, the parties agree as follows:

1. Engagement of Pipestone Generally.

(a) Client hereby engages and retains Pipestone to coordinate, oversee, manage and conduct the day-to-day activities identified as the Business Development Services below, necessary to produce the Yellowstone Business Plan.

(b) Subject to the parameters set forth in Section 2(e) below, Pipestone shall have the authority to consult with and engage necessary third-party vendors, suppliers, consultants, sales and marketing professionals, accountants, engineers, financial and insurance advisors and providers, lenders, subcontractors and legal counsel and act as the control group in seeking other advice as it relates to the Yellowstone Business Plan.

(c) Pipestone shall perform its duties hereunder with reasonable promptness and diligence and in a reasonable, thorough and professional manner.

2. Business Development Services. Pipestone hereby accepts such engagement and agrees to perform the necessary functions in order to produce the Yellowstone Business Plan. Such activities and functions shall specifically include, but are not limited to the following (collectively, the "***Business Development Services***"):

(a) Pursuant to the sequencing activities identified in Section 3 below, Pipestone shall facilitate the formation of a new legal entity ("***Yellowstone 1***"), formed for the purpose of exploring various opportunities and strategies to capture value for united and aligned independent producers within the beef supply chain. Such activities will be conducted in compliance with any applicable rules and regulations related to the private offering of securities.

(b) Seek out, develop, evaluate and identify potential acquisition targets of existing beef harvest and processing facilities (the "***Acquisition Strategy***").

(c) In addition to the Acquisition Strategy, seek out, develop and evaluate appropriate greenfield construction sites for the potential construction and operation of a beef harvest and processing facility (the "***Greenfield Strategy***").

(d) In addition to the Acquisition and Greenfield Strategies, seek out, explore, evaluate and identify potential partnership or other joint effort opportunities within the beef supply chain for the benefit of Yellowstone 1 (the "***Partnership Strategy***").

(e) Recommend and facilitate the engagement and work of, various experts, consultants and professionals to further the development of the Yellowstone Business Plan. Client shall have the right to approve any third-party vendors prior to engagement. Any and all expense, cost or fee associated with third-party vendor engagement shall be the responsibility of the Client.

(f) Communicate the status of the Yellowstone Business Plan and Business Development Services provided herein to the Client on a quarterly basis, or as further mandated from time-to time.

(g) Maintain full books of accounts with correct entries of all receipts and expenditures of managing the development of the Yellowstone Business Plan. Such books of account shall be the property of the Client and shall at all times be open to inspection.

(h) All other actions or functions in order to coordinate, oversee, manage and conduct the day-to-day activities necessary to produce the Yellowstone Business Plan, subject to the parameters set forth herein.

3. Other Obligations.

(a) Each Party represents and warrants that it has the right to enter into this Agreement and to perform all of its obligations hereunder and will comply with all codes, laws, rules and regulations in the performance of those obligations.

(b) Aside from the express representations and warranties set forth in this section, neither party makes or shall be liable for any representations or warranties arising from or related to this Agreement – Pipestone makes no guarantees or warranties related to the ultimate success or viability of the Yellowstone Business Plan.

4. Compensation.

(a) In consideration of the Business Development Services provided herein, Client shall pay to Pipestone an annual amount equal to Four Hundred and Eighty Thousand and 00/100ths Dollars ($480,000) (the "***Management Fee***"), payable as follows:

(i) Client shall pay a monthly fee of $40,000 per month.

(ii) Client shall be responsible for reimbursement to Pipestone of any airline travel and lodging expenses incurred hereunder.

(iii) Client shall be responsible for payment of any and all third-party fees, charges and expenses incurred from the Business Development Services.

(b) Client understands, acknowledges and agrees that any Yellowstone Business Plan shall allow Pipestone (or Pipestone designed entity) to subscribe and invest capital in any legal entity that subsequently utilizes the Yellowstone Business Plan, whether such entity is Yellowstone 1 or a newly created entity for purposes of acting on the Yellowstone Business Plan. In connection with such Pipestone capital investment, Pipestone shall be granted up to additional 5% equity at no cost, subject to a maximum amount of Ten Million and no/100ths Dollars ($10,000,000.00) (the "***Equity Grant Cap***"). For purposes of clarity and subject to the Equity Grant Cap, if Pipestone subscribes and contributes capital for a 7% interest, it shall be granted an additional equity grant of 5% for a total 12% interest. Conversely, if Pipestone subscribes and contributes capital for only 4% interest, it shall be granted an additional equity grant of only 4% for a total 8% interest.

5. Term and Termination.

(a) The initial term of this Agreement shall be a two (2) year period commencing on the Effective Date (the "***Initial Term***").

(b) If this Agreement remains in effect at the expiration of the Initial Term, it shall continue thereafter for 1-year periods (the "***Renewal Terms***") unless either party has provided at least six (6) months written notice to terminate prior to end of Term. (The Initial Term and Renewal Term are collectively referred to herein as the "***Term***".)

(c) Either Party may terminate this Agreement if: (i) the other is in material breach or default of any obligation hereunder, which breach or default is not cured within fifteen (15) days written notice from the other Party; or (ii) that Party reasonably believes that the other Party will be unable to perform its obligations under this Agreement for any reason, including but not limited to, the other Party's bankruptcy, insolvency or liquidation, provided that, the Party wishing to terminate: (A) provides the other Party with a notice of its intention to terminate, and (B) does not receive adequate assurances of the other Party's ability and intention to perform within fifteen (15) calendar days of the receipt of the notice.

6. Exclusiveness of Agency. During the Term of this Agreement, Client shall not authorize any other person, firm or third-party entity to act as agent or on its behalf with respect to the development of the Yellowstone Business Plan.

7. Limitation of Liability.

(a) In no event shall either party be liable for any incidental, indirect, special or consequential damages arising out of this Agreement, even if advised of the possibility of such damages, whether the claim is based in contract, warranty, tort or any other legal theory; provided that the act or omission giving rise to such damages does not constitute bad faith, fraud, or willful misconduct.

(b) With respect to any and all claims, losses, expenses, injuries or damages collectively, *"**Losses**")* arising under or in connection with, or related to, this Agreement:

(i) Pipestone shall have no liability by reason of any act or omission or error in judgment performed, omitted or made by it in good faith and in a manner reasonably believed by it to be within the scope of authority granted to it by this Agreement, provided that such act or omission or error in judgment does not constitute bad faith, fraud, or willful or intentional wrongdoing; and

(ii) Except as it relates to Pipestone's indemnification obligations set forth in Section 8, (1) any claim or action for any such Losses must be asserted within six (6) months after the effective date of expiration or termination of this Agreement and, (2) any such liability of Pipestone shall be expressly limited to the amount of Management Fees received under this Agreement.

8. Indemnification.

(a) Client will indemnify Pipestone and hold Pipestone harmless against all costs, expenses and liabilities, including the costs of defense, upon a claim by any third party that arises from the performance of the duties and obligations under this Agreement provided that (a) Pipestone notifies Client promptly of any notice of any such claim; (b) Pipestone cooperates with Client in all reasonable respects in connection with the investigation and defense of any such claim; and (c) such claim does not relate to conduct by Pipestone that constitutes fraud, bad faith, willful or intentional misconduct, or a material breach by Pipestone of this Agreement.

(b) Pipestone will indemnify and hold Client harmless against all costs, expenses and liabilities, including the costs of defense, upon a claim by any third party that arises from a material breach by Pipestone of this Agreement, or Pipestone's fraud, bad faith, or willful or intentional misconduct provided that (a) Client notifies Pipestone promptly of any notice of any such claim; and (b) client cooperates with Pipestone in all reasonable respects in connection with the investigation and defense of any such claim.

9. Assignment. Pipestone shall not assign this Agreement without Client's prior written consent.

10. Force Majeure. If either party is unable to perform any of its obligations under this agreement, other than an obligation for the payment of money, by reason of any cause beyond its control, including, but not limited to Act of God, Governmental action, war, fire, road or air disasters, disease, strikes, or other labor disputes, then, unless alternative provisions are set out

herein, the time for performance of such obligation shall be extended by a period equal to the period during which that party is unable to perform its said obligation, provided that party gives written notice of such cause to the other party promptly after it has knowledge of the occurrence thereof. Market conditions are specifically excluded from the provision.

11. Notice. All written notices to be given to the Client may be addressed and mailed, by registered or certified mail, to its designated representatives, and all written notices to be given to Pipestone may be addressed and mailed, by registered or certified mail, to the Agent at 1300 South Highway 75, Pipestone, Minnesota, 56164-0188.

12. Entire Agreement. This Agreement supersedes all agreements previously made between the parties relating to this subject matter. There are no other understandings or agreements between them.

13. Non-Waiver. No delay or failure by either party to exercise any right of this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right unless otherwise expressly provided herein.

14. Headings. Headings in this Agreement are for convenience and shall not be used to interpret or construe its provisions.

15. Dispute Resolution. While not required by this Agreement, the parties may by mutual written consent, submit to the use of mediation to settle any controversy or dispute hereunder.

16. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of South Dakota.

17. Jurisdiction and Venue. The forum for resolving any dispute among the parties hereto shall be the South Dakota Federal Judicial District, unless otherwise agreed by the parties.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

19. Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective parties, their successors and assigns where permitted.

(Signatures on next page)

IN WITNESS WHEREOF, the parties have signed this Agreement the day and year above first written.

PIPESTONE:	**CLIENT:**
By:_____	By:_____
Its:_____	Its:_____

EXHIBIT D

(Overview Slide Deck)