

GREAT PLAINS ETHANOL, LLC
CAPITAL UNITS TRANSFER SYSTEM SUMMARY
Effective as of August 27, 2013

The following is a summary of the basic provisions of the capital units transfer system for members and non-members of GREAT PLAINS ETHANOL, LLC (the "Company") to buy and sell capital units of the Company. This is not a complete description of all the material aspects of the transfer system. You should carefully read the entire Capital Units Transfer System (CUTS) description and the Operational Manual of the trading service operated by FNC Ag Stock, LLC ("FNC") before trading or transferring the Company's capital units.

- **Trading Restrictions.** Strict regulation of trading of Company capital units is necessary in order to remain exempt from IRS regulations that would result in double taxation of earnings. Accordingly, you may only trade or transfer capital units in accordance with the CUTS and all trades and all transfers must be approved by the Board of Managers. All unauthorized trades or transfers will be void and could subject the seller to involuntary redemption of his or her capital units at a fraction of their original purchase price.
- **Quarters.** The board will consider trades and transfers once per quarter. All trades and transfers that are approved will be effected on the first day of the following quarter; provided, however, when an offer to sell is posted the last 45 days of a quarter and is matched with an offer to buy before the end of the quarter or the subsequent quarter, the transfer will not be effected until the next following quarter. The quarters begin on January 1, April 1, July 1 and October 1 of each calendar year.
- **New Members.** All new members must sign a counterpart signature page to Company Operating Agreement and will be charged a \$50 administrative fee. All new members who purchase Class A capital units must sign a corn delivery agreement.
- **Private Transfers.** Private transfers include gifts to family members, trading among family members, transfers upon death, and "block" transfers which are transfers of 2% or more of the outstanding capital units. To make a private transfer, you must complete a Private Transfer Request Form and submit it to the Board for approval along with the new member fee and any other required documentation. Private transfers will be effective on the first day of the quarter after Board approval is received. Private transfer requests must be submitted to the Board not less than 30 days prior to the end of the quarter to be considered by the Board in that quarter. The member transferring the capital units will be charged a fee of \$50 per transferee.
- **Trading Service.** The Company engages FNC to operate a trading service for Company capital units. Sellers shall pay FNC a commission of 3% of the purchase price for each trade, with a \$250 minimum per transaction and \$2,500 maximum per transaction. The attached schedule summarizes the deadlines explained below.
 - Offers to buy or sell capital units through the trading service are non-binding until a written contract for sale has been executed. All matched offers to buy and sell remain subject to authorization by the transfer agent.
 - Members interested in selling their capital units should contact FNC at (701) 780-2828 or (855) 827-7391 to complete a listing agreement. You must indicate the price and number of capital units you desire to sell in increments of one unit. You may submit your offer to sell at any time during the quarter; however, if you list the capital units for sale during the last 45 days of the quarter, the transaction will not be submitted to the transfer agent until the end of the next quarter. Offers to sell capital units will be made available by FNC upon request and the lowest eligible asking price will be posted on FNC website at www.fncagstock.com

- Anyone interested in buying capital units should contact FNC at (701) 780-2828 or (855) 827-7391 to place a bid. You may only bid on capital units that have been listed for sale in increments of one unit. Offers to buy capital units will be posted on FNC website at www.fncagstock.com
- FNC will match bids with the listed offers for sale on a daily basis (with the exception of weekends and holidays), except that bids may not be matched with offers to sell until the capital units have been listed for at least 15 days. In matching offers, preference is generally given first to the lowest priced offers to sell, then in the order received. The purchase price will be the buyer's bid price.
- When multiple bids are posted which exceed a seller's asking price, an auction-like bidding process may develop among the buyers and be initiated by FNC. Matching then will occur based on the highest bidding price. FNC will inform the applicable buyers as to when the auction-like bidding process will begin and guide the buyers on the same.
- When an offer to sell is matched with a bid, FNC will contact the buyer and seller by telephone to confirm the sale and then send buyer a written contract for sale. The buyer must return the signed contract to FNC within ten business days with a 100% deposit of the purchase price, plus the new member fee, counterpart signature pages to the corn delivery agreement, and other documentation, if applicable. The purchase price deposit will be held by an independent escrow agent until the sale is completed.
- After FNC receives the buyer's contract and deposit, FNC will send the contract to the seller who must sign and return it to FNC and send to Chancellor his or her capital units certificates (or a lost certificate affidavit) both within ten business days. In the listing agreement, the seller agrees to pay FNC commission if the seller fails to sign and return these documents as required.
- If you have pledged your capital units to secure a loan, you must get a signed consent from your lender to sell your capital units. The escrow agent will make the check for the sale proceeds payable to both you and the lender upon written request.
- FNC will collect all of the required documentation, records and monies and related documentation, at which time it will be submitted to the transfer agent for confirmation of compliance with the Company's operating agreement and CUTS.
- If the sale is authorized, the transfer agent will reissue the capital units to the buyer and inform FNC to direct the escrow agent to disburse the net sale proceeds to the seller, after payment of FNC commission. The seller's corn delivery agreement will be modified or cancelled as applicable. If the sale is not authorized, the purchase price will be returned to the buyer and no commission will be charged.
- Offers to sell and offers to buy may not be listed any longer than 120 days. After an offer to sell or buy has been listed for 120 days it will be removed. A buyer may repost his or her offer to buy immediately; however, a seller will not be able to list any capital units for sale for at least 60 days after the offer is removed.
- No more than 10% of the Company's outstanding capital units may be traded through the trading service in any calendar year. If the 10% limit is reached, no further trading will be authorized until after the end of the year.

CAUTION: This summary is current only as of the date printed on the first page. It may be updated or revised from time in the discretion of the Company's Board and in coordination with FNC. The most current version will always be available on the Company website, upon request to Company or by link on FNC website. Buyers and Sellers should confirm that they are referring to the most current version of the Capital Units Transfer System and FNC Operations Manual when using the trading service or transferring capital units.

GREAT PLAINS ETHANOL, LLC
Trading System Schedule

Trading System Schedule Activity	Quarter 1	Quarter 2	Quarter 3	Quarter 4
First day of Quarter	January 1	April 1	July 1	October 1
Deadline to submit offers to sell that can be approved during quarter if matched (see explanation under "Quarter" above)	February 13*	May 16*	August 16*	November 15*
Deadline to submit offers to purchase for match to be approved during quarter**	February 28*	May 31**	August 31**	November 30**
Deadline for purchaser to submit entire balance of purchase price to FNC	March 17	June 16	September 15	December 15
Deadline for FNC to submit required documentation to transfer agent for authorization	March 17	June 16	September 15	December 15
Effective Date of trades authorized by transfer agent	April 1	July 1	October 1	January 1
<p>*Dates are provided only for guidance and therefore may vary. The actual deadline to submit is 45 days prior to the end of each quarter.</p> <p>**May be waived at FNC discretion if other sale conditions are met.</p>				