

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2019-08-12** | Period of Report: **2019-08-07**
SEC Accession No. [0001564590-19-031487](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Advanced BioEnergy, LLC

CIK: [1325740](#) | IRS No.: **202281511** | State of Incorporation: **DE** | Fiscal Year End: **0930**
Type: **8-K** | Act: **34** | File No.: [000-52421](#) | Film No.: **191016746**
SIC: **2860** Industrial organic chemicals

Mailing Address

*8000 NORMAN CENTER DR,
STE 610
BLOOMINGTON MN 55437*

Business Address

*8000 NORMAN CENTER DR,
STE 610
BLOOMINGTON MN 55437
763-226-2701*

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 7, 2019

ADVANCED BIOENERGY, LLC

(Exact name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

000-52421

(Commission File Number)

20-2281511

(I.R.S. Employer Identification No.)

**8000 Norman Center Drive
Suite 610
Bloomington, MN**

(Address of Principal Executive Offices)

55437

(Zip Code)

763-226-2701

Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into a Material Definitive Agreement.

Agreements with AgCountry Farm Credit Services, PCA

On August 7, 2019, Advanced BioEnergy, LLC (through its wholly owned subsidiary ABE South Dakota (collectively the “Company”), entered into a Fifth Supplement to the Master Credit Agreement (“Fifth Supplement”), with AgCountry Farm Credit Services, PCA as lender, (“AgCountry”) for a \$6.5 million short-term Revolving Credit Loan (“Revolving Loan”). The Fifth Supplement supplements the Master Credit Agreement dated December 29, 2015, as amended, restated, supplemented or otherwise modified from time to time. On August 7, 2019 the Company also entered into (i) a Collateral Assignment of Rights Under Sale Documents (“Collateral Assignment”) and (ii) a Second Limited Waiver agreement (“Waiver Agreement”).

The Company will use the proceeds from the \$6.5 million Revolving Loan to finance working capital needs through the closing of the sale of its assets pursuant to the Asset Purchase Agreement dated August 1, 2019, and as described in Item 1.01 of the Company’s August 1, 2019 Current Report on Form 8-K filed with the SEC on August 7, 2019, as well as the Company’s purchase of approximately 800,000 bushels of corn to fill the new storage bins it is constructing at its Aberdeen, South Dakota ethanol plant.

The Revolving Loan has a variable rate equal to the one-month LIBOR rate plus an initial Margin of 400 basis points. Borrowings under the Revolving Loan may be advanced, repaid and re-borrowed during the term, except during an outstanding Event of Default. The Company is required to make monthly interest payments on the Revolving Loan beginning September 1, 2019, with the full principal amount outstanding due on the earlier of November 1, 2019 or the date on which the obligations have been declared or have automatically become due and payable, whether by acceleration or otherwise.

On August 7, 2019, the Company and AgCountry also entered into a Waiver Agreement under which AgCountry agreed to waive any Events of Default that may have occurred or may arise as a result of non-compliance with the Working Capital Covenant at July 31, 2019 and August 31, 2019, and the Current Ratio Covenant at June 30, 2019, July 31, 2019 and August 31, 2019. A copy of the Waiver Agreement is attached as Exhibit 10.3 to this Current Report.

As a condition to the financial accommodations extended to the Company in the Fifth Supplement and Waiver Agreement described above, AgCountry required the Company to enter into a Collateral Assignment, also dated August 7, 2019, under which the Company collaterally assigned all of its rights and remedies with respect to, and title and interest in the Asset Purchase Agreement to AgCountry. AgCountry may only exercise its rights under the Collateral Assignment under specific conditions related to an Event of Default. A copy of the Collateral Assignment is attached as Exhibit 10.4 to this Current Report.

Item 2.03 Creation of a Direct Financial Obligation.

On August 7, 2019, the Company entered into the Fifth Supplement for a \$6.5 million Revolving Loan as described in Item 1.01 of this Current Report on Form 8-K. A copy of the Fifth Supplement is attached as Exhibit 10.1 to this Current Report. In conjunction with the Fifth Supplement, the Company entered into a mortgage amendment with AgCountry to increase the amount of indebtedness secured by the mortgage. A copy of the mortgage amendment is attached as Exhibit 10.2 to this Current Report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibits
10.1	<u>Fifth Supplement to the Master Credit Agreement, dated as of August 7, 2019, between ABE South Dakota, LLC and AgCountry Farm Credit Services, PCA as lender.</u>
10.2	<u>Amendment to Future Advance Mortgage and Security Agreement and Fixture Financing Statement and Assignment of Leases and Rents – Mortgage – Collateral Real Estate Mortgage, dated as of August 7, 2019, by and between ABE South Dakota, LLC and AgCountry Farm Credit Services, PCA as lender.</u>
10.3	<u>Second Limited Waiver Agreement, dated as of August 7, 2019, between ABE South Dakota, LLC and AgCountry Farm Credit Services, PCA as lender.</u>
10.4	<u>Collateral Assignment of Rights Under Sale Documents, dated as of August 7, 2019, by ABE South Dakota, LLC in favor of AgCountry Farm Credit Services, PCA as lender.</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ADVANCED BIOENERGY, LLC

By: /s/ Richard R. Peterson
Richard R. Peterson
President, Chief Executive Officer and
Chief Financial Officer

Date: August 12, 2019

**FIFTH SUPPLEMENT
TO THE
MASTER CREDIT AGREEMENT
(Short-Term Revolving Facility)**

THIS FIFTH SUPPLEMENT TO THE MASTER CREDIT AGREEMENT (“*Fifth Supplement*”) is made and entered into as of August 7, 2019, by and between ABE SOUTH DAKOTA, LLC a Delaware limited liability company (“*Borrower*”), and AGCOUNTRY FARM CREDIT SERVICES, PCA (“*Lender*”). This Fifth Supplement supplements the MASTER CREDIT AGREEMENT between Lender and Borrower dated as of December 29, 2015, as amended by the Limited Waiver and First Amendment to Master Credit Agreement dated as of September 28, 2016, as further amended by the Second Amendment to Master Credit Agreement dated as of March 13, 2018, as further amended by the Third Amendment to Master Credit Agreement dated as of October 19, 2018, and as further amended by and the Limited Waiver and Deferral Agreement and Fourth Amendment to Master Credit Agreement dated as of December 28, 2018 (as amended, and as the same may be further amended, restated, or otherwise modified (other than by Supplements entered into pursuant to Section 1.02 thereof) from time to time, the “*Master Agreement*”).

RECITALS:

A. Borrower has agreed to sell substantially all of Borrower’s assets pursuant to that certain Asset Purchase Agreement dated August 1, 2019, by and among Glacial Lakes Energy, LLC, as purchaser, Borrower, as seller, and Advanced BioEnergy, LLC, as parent (the “*Asset Purchase Agreement*”).

B. Borrower has requested a \$6,500,000 revolving loan to finance working capital needs through the closing date of the contemplated sale under the Asset Purchase Agreement, and the purchase of approximately 800,000 bushels of corn. Lender is willing to provide the revolving loans, subject to the terms and conditions of this Fifth Supplement and the Credit Agreement.

AGREEMENT:

1. **Definitions.** Capitalized terms used and not otherwise defined in this Fifth Supplement have the meanings attributed to them below or in the Master Agreement. Definitions in this Fifth Supplement control over inconsistent definitions in the Master Agreement, but only to the extent the defined terms apply to Loans under this Fifth Supplement. Definitions set forth in the Master Agreement control for all other purposes. As used in this Fifth Supplement, the following terms have the following meanings:

“*Additional Loan Documents*” means this Fifth Supplement, the Revolving Credit Note, the Mortgage Amendment, the Assignment of Sale Documents, the Waiver Agreement, and each other agreement, document and instrument executed and delivered in connection with this Fifth Supplement. Each Additional Loan Document constitutes a “Loan Document” under the Credit Agreement.

“*Assignment of Sale Documents*” means that certain Collateral Assignment of Rights Under Sale Documents by Borrower in favor of Lender, dated on or about the date hereof, pursuant

to which Borrower collaterally assigns to Lender all of Borrower's rights and remedies under and with respect to, and title and interest in, the Asset Purchase Agreement and each other agreement, instrument, and document related to or executed in connection therewith.

“**Closing Date**” means August 7, 2019, for purposes of this Fifth Supplement.

“**LIBOR**” means the one month London interbank rate reported on the tenth day of the month by the *Wall Street Journal* from time to time in its daily listing of money rates, defined therein as “the average of interbank offered rates for dollar deposits in the London market based on quotations at five major banks.” If a one month LIBOR rate is not reported on the tenth day of such month, the one month LIBOR rate reported on the first Business Day preceding the tenth day of such month will be used. If this index is no longer available, Lender will designate a new index pursuant to the Master Agreement.

“**Revolving Credit Loan**” means a Loan made under this Fifth Supplement.

“**Maturity Date**” means the earlier of (a) November 1, 2019, and (b) the date on which the Obligations have been declared or have automatically become due and payable, whether by acceleration or otherwise.

“**Mortgage Amendment**” means the Amendment to Future Advance Mortgage and Security Agreement and Fixture Financing Statement and Assignment of Leases and Rents – Mortgage – Collateral Real Estate Mortgage between Borrower and Lender, dated as of the date hereof.

“**Revolving Credit Note**” means the Revolving Credit Note made by Borrower payable to the order of Lender, dated the date hereof, in the initial aggregate principal amount of \$6,500,000.

“**Waiver Agreement**” means the Second Limited Waiver Agreement dated on or about the date hereof between Lender and Borrower pursuant to which Lender waives certain covenant defaults for the months ending July 31, 2019, and August 31, 2019.

2. Effect of Fifth Supplement. This Fifth Supplement supplements the Master Agreement, and along with the Master Agreement sets forth the terms and conditions applicable to the Revolving Credit Loans.

3. Conditions Precedent. Lender will have no obligation under this Fifth Supplement until each of the following conditions precedent is satisfied or waived in accordance with Section 8.02 of the Master Agreement:

- (a) Lender has received all fees and other amounts due and payable on or prior to the date hereof, including the fees and amounts for reimbursement or payment of out-of-pocket expenses required to be reimbursed or paid by Borrower pursuant to any Loan Document or any other agreement with AgCountry;
- (b) Lender has received Borrower's counterpart of this Fifth Supplement, the Revolving Credit Note, the Mortgage Amendment, and the Assignment of Sale Documents, each duly executed and delivered by Borrower;

- (c) Lender has received certified copies of the articles of organization or other charter documents of Borrower, together with certificates of good standing or existence, each as are available from the Secretary of State (or other applicable Governmental Authority) of the jurisdiction of organization of Borrower and each other jurisdiction where Borrower is required to be qualified to do business as a foreign entity;
- (d) Lender has received a certificate, dated as of the date of this Fifth Supplement and signed by an appropriate Responsible Officer, attaching and certifying copies of the bylaws, operating agreement or similar documents (or certifying that there have been no changes to any of the foregoing since the date most recently delivered and certified to Lender), and appropriate resolutions authorizing the execution, delivery and performance of this Amendment and certifying the name, title and the signature of the officer executing this Amendment;
- (e) Lender has obtained satisfactory UCC, tax, judgment, bankruptcy and fixture lien search reports (or other evidence of the same satisfactory to Lender) in all necessary or appropriate jurisdictions and under all legal and trade names of Borrower and all other parties requested by Lender, indicating that there are no prior Liens on any of the Collateral other than Permitted Encumbrances and Liens to be released on the Closing Date;
- (f) The Mortgage Amendment has been recorded in the office of the Brown County, South Dakota, South Dakota Register of Deeds and in the Beadle County, South Dakota Register of Deeds;
- (g) Lender has received a favorable written opinion of counsel to Borrower, addressed to Lender, addressing the matters set forth on Exhibit A hereto; and
- (h) No Default or Event of Default has occurred and is continuing.

4. **Establishment of Credit Facility**. Lender hereby establishes a revolving credit facility in favor of Borrower. Subject to the terms, conditions, and limitations herein, Borrower may, prior to the Maturity Date, borrow, prepay and re-borrow Revolving Credit Loans from time to time in principal amounts up to \$6,500,000, less the principal amount of the sum of Revolving Credit Loans then outstanding. The aggregate outstanding principal amount of the sum of Revolving Credit Loans may not exceed \$6,500,000 at any time. Borrower may not borrow or re-borrow during the continuance of a Default or Event of Default. To request a Revolving Credit Loan (a “***Revolving Draw Request***”), a Responsible Officer will notify Lender of such request by electronic mail, online banking transaction, telephone or other method permitted by Lender, prior to 11:00 a.m. (Fargo, North Dakota Time) one Business Day prior to the requested date of each requested Advance. Each Revolving Draw Request will be irrevocable and will specify: (a) the aggregate principal amount to be borrowed and (b) the requested funding date (which must be a Business Day).

5. **Conditions to Each Advance.** The obligation of Lender to make a Revolving Credit Loan is subject to the satisfaction of the following conditions precedent, unless waived by Lender or Agent in accordance with Section 8.02 of the Master Agreement:

- (a) Lender has received a timely Revolving Draw Request;
- (b) at the time of and immediately after giving effect to such Revolving Credit Loan, no Default or Event of Default exists;
- (c) all representations and warranties of Borrower set forth in the Loan Documents are true and correct in all material respects on and as of the date of such Revolving Credit Loan before and after giving effect thereto, except to the extent such representations and warranties relate solely to an earlier period; and
- (d) since the date of the most recent audited financial statements of Borrower delivered to Lender pursuant to Section 4.01 of the Master Agreement, there has been no change which has had or could reasonably be expected to result in a Material Adverse Effect.

6. **Repayment.** All principal and accrued and unpaid interest outstanding on the Revolving Credit Loan is due and payable on the Maturity Date.

7. **Interest.** Interest on the unpaid principal amount of Revolving Credit Loans will accrue at an annualized variable interest rate equal to LIBOR in effect from time to time plus four percentage points (4.0%) (400 basis points). Interest will be due and payable monthly in arrears on the first day of the first month following the Closing Date and on the first day of each month thereafter.

8. **Representations and Warranties.** Borrower represents and warrants to Lender, as of the date hereof and the date of each Advance (unless otherwise specified) as follows:

- (a) **Existence; Power.** Borrower (1) is duly organized, validly existing and in good standing as a limited liability company under the laws of the state of Delaware, (2) has all requisite power and authority to carry on its businesses as now conducted, and (3) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, except where a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.
- (b) **Organizational Power; Athorization.** The execution, delivery and performance by Borrower of this Fifth Supplement and the other Additional Loan Documents are within its limited liability company powers and have been duly authorized by all necessary board, manager, and if required, member action. This Fifth Supplement and the other Additional Loan Documents have been duly executed and delivered by Borrower, and constitute valid and binding obligations of Borrower, enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

- (c) Governmental Approvals; No Conflicts. The execution, delivery and performance by Borrower of this Fifth Supplement and the other Additional Loan Documents (1) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, or where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (2) will not violate any applicable law or regulation or the charter, articles of incorporation, bylaws, or other organization documents of Borrower or any order of any Governmental Authority; (3) will not violate or result in a default under any indenture, material agreement or other material instrument binding on Borrower or any of its assets or give rise to a right thereunder to require any payment to be made by Borrower; and (4) will not result in the creation or imposition of any Lien on any asset of Borrower except Liens created under the Loan Documents.
- (d) Financial Statements. Since the date of the most recent of the financial statements delivered to Lender under Section 4.01 of the Master Agreement, there have been no changes with respect to Borrower which have had or could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect on the business, results of operations, financial condition, assets, liabilities or prospects of Borrower.
- (e) Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of Borrower, threatened, against or affecting Borrower (1) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, or (2) which in any manner draws into question the validity or enforceability of this Supplement or any other Loan Document.
- (f) Environmental Matters. Borrower (1) has not failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law; (2) has not become subject to any Environmental Liability; (3) has not received notice of any claim with respect to any Environmental Liability; and (4) does not know of any basis for any Environmental Liability, which in the case of each of the preceding clauses, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.
- (g) Compliance with Laws and Agreements. Borrower is in compliance with all (1) applicable laws, rules, and regulations, (2) all orders of any Governmental Authority, and (3) all indentures, agreements or other instruments binding upon it or its properties; except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.
- (h) Investment Company Act, Etc. Borrower is not (1) an “investment company,” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended; (2) a “holding company” as defined in, or subject to regulation under, the Public Utility Holding Company Act of 2005, as amended; or (3) otherwise subject to any other regulatory scheme limiting its ability to incur debt.

- (i) Taxes. Borrower and each other Person for whose taxes Borrower could become liable have timely filed or caused to be filed all tax returns and other filings that are required to be filed by any of them, and have paid all taxes shown to be due and payable (or with respect to real estate taxes, have paid all taxes prior to the time the same become delinquent) on such returns or on any assessments made against it or its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except (1) to the extent the failure to do so would not have a Material Adverse Effect, or (2) where the same are currently being contested in good faith by appropriate proceedings and for which Borrower has set aside adequate reserves on its books in accordance with GAAP. The charges, accruals and reserves on the books of Borrower in respect of such taxes are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated.
- (j) ERISA Matters. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used under GAAP) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used under GAAP) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$50,000 the fair market value of the assets of all such underfunded Plans.
- (k) Ownership of Property. Borrower has good title to or a valid leasehold interest in all of the real and personal property material to operation of the Business. Except as previously disclosed to Lender in writing, Borrower owns, or is licensed or otherwise has the right to use, all patents, trademarks, service marks, trade names, copyrights and other intellectual property material to the Business, and the use thereof by Borrower does not infringe on the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.
- (l) Disclosure. Borrower has disclosed to Lender all agreements, instruments, and corporate or other restrictions to which Borrower is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of Borrower pursuant to this Fifth Supplement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, not misleading.
- (m) Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against Borrower, or, to the knowledge of Borrower, threatened against or affecting Borrower, and no significant unfair labor practice, charges or grievances are pending against Borrower, or to the knowledge of Borrower, threatened against Borrower before any Governmental Authority. All payments due from Borrower pursuant to any collective bargaining agreement have been paid or accrued as a liability except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

- (n) **Subsidiaries.** Borrower has no Subsidiaries other than those disclosed to Lender in writing and for which Borrower has complied with the requirements of Section 4.10 of Master Agreement.
- (o) **Permits.** Borrower has all of the material licenses, consents, approvals, authorizations and permits of Governmental Authorities which Borrower is required to maintain or renew in connection with the operation of the Business, including but not limited to any of the foregoing related to Environmental Laws, zoning and land-use laws (including any requirement to obtain a special exception, if applicable), water use laws, waste disposal laws, laws requiring construction permits, and occupancy certificates. Borrower has provided true and correct copies of such licenses, consents, approvals, authorizations and permits to Lender.
- (p) **Anti-Terrorism Laws.** Neither Borrower nor any of its Affiliates is in violation of (1) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto; (2) Executive Order No. 13,224, 66 Fed Reg 49,079 (2001), issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism); or (3) the anti-money laundering provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Public Law 107-56 (October 26, 2001) amending the Bank Secrecy Act, 31 U.S.C. Section 5311 et seq.

9. **Reaffirmation of Representations and Warranties.** Borrower's request for a Revolving Credit Loan will be deemed Borrower's reaffirmation of its representations and warranties under the Loan Documents, except to the extent such representations and warranties relate solely to an earlier period.

10. **Counterparts.** This document may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall be one and the same document. A facsimile or electronic copy of a signature page shall be as binding as an original signature.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties have caused this Fifth Supplement to be duly executed by their respective authorized officers as of the day and year first written above.

BORROWER:

ABE SOUTH DAKOTA, LLC

By: /s/Richard R.
Peterson

Name: Richard R. Peterson

Title: President and Chief Executive Officer

LENDER:

AGCOUNTRY FARM CREDIT SERVICES, PCA

By: /s/ Jessica
Bernstien

Name: Jessica Bernstien

Title: Vice President – Agribusiness and
Capital Markets

SIGNATURE PAGE TO THE
FIFTH SUPPLEMENT TO THE MASTER CREDIT AGREEMENT

REVOLVING CREDIT NOTE

\$6,500,000 Fargo, North Dakota

August 7, 2019

FOR VALUE RECEIVED, the undersigned, ABE SOUTH DAKOTA, LLC, a Delaware limited liability company ("**Borrower**"), hereby promises to pay to the order of AgCountry Farm Credit Services, PCA (together with any subsequent holder hereof, "**Lender**") or its successors and assigns, at Post Office Box 6020, 1900 44th Street South, Fargo, North Dakota 58108, (a) on the Maturity Date (as defined in the Master Credit Agreement between Borrower and Lender dated as of December 29, 2015 and the Fifth Supplement ("**Fifth Supplement**") to the Master Credit Agreement (Short-Term Revolving Facility) between Borrower and Lender dated as of the date hereof (collectively, as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), the principal sum of Six Million Five Hundred Thousand and No/100 Dollars (\$6,500,000.00) or so much of the unpaid principal amount of the Revolving Credit Loans advanced under the Fifth Supplement, and (b) on each date specified in the Fifth Supplement prior to the Maturity Date, the principal amount of the Revolving Credit Loans payable to Lender on such date as specified therein, in lawful money of the United States of America in immediately available funds, and to pay interest from the Closing Date on the unpaid principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Credit Agreement. Borrower also promises to pay Default Interest (as defined in the Credit Agreement), on demand, on the terms and conditions set forth in the Credit Agreement. In addition, should legal action or an attorney-at-law be utilized to collect any amount due hereunder, Borrower further promises to pay all costs of collection, including the reasonable attorneys' fees of Lender.

All borrowings evidenced by this Revolving Credit Note and all payments and prepayments of the principal hereof and the date thereof shall be recorded by Lender in its internal records; provided, that the failure of Lender to make such a notation or any error in such notation will not affect the obligations of Borrower to make the payments of principal and interest in accordance with the terms of this Revolving Credit Note and the Credit Agreement.

This Revolving Credit Note is issued in connection with, and is entitled to the benefits of, the Credit Agreement which, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, all upon the terms and conditions therein specified.

THIS REVOLVING CREDIT NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NORTH DAKOTA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

ABE SOUTH DAKOTA, LLC

By: /s/ Richard R. Peterson
Name: Richard R. Peterson
Title: President and Chief Executive Officer

EXHIBIT A

OPINION REQUIREMENTS

1. Borrower (a) is a limited liability company validly existing and in good standing under the laws of the jurisdiction of its organization, and (b) has the limited liability company power and authority and the legal right to own and operate its property and to conduct its business.

2. Borrower has the limited liability company power and authority to execute, deliver and perform the Additional Loan Documents to which it is a party and has taken all necessary limited liability company action to authorize the execution, delivery and performance of the Additional Loan Documents to which it is a party.

3. No consent, approval or authorization of, or registration or filing with the government of the United States or the state of Delaware or South Dakota or any department, commission or agency thereof is required in connection with the execution, delivery or performance by Borrower of the Additional Loan Documents, except for such consents, approval and filings which have been obtained or made, or which may be required to be obtained or made after the date hereof.

4. Borrower has duly executed and delivered the Additional Loan Documents to which it is a party, and the Loan Documents (as supplemented and amended by the Additional Loan Documents) constitute valid and binding obligations of Borrower enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

5. The execution, delivery and performance by Borrower of the Loan Documents, as supplemented and amended by the Additional Loan Documents, to which it is a party will not (a) violate the certificate of formation or limited liability company agreement of Borrower, (b) violate any law applicable to Borrower, (c) insofar as known to us, violate any order or determination of an arbitrator or a court or other Governmental Authority that names Borrower and is specifically directed to Borrower or its property, (d) insofar as known to us, cause a breach or default under any contractual obligation of Borrower, or (e) result in the creation or imposition of any Lien on any of the property or revenues of Borrower other than Liens created under the Loan Documents.

6. To our knowledge, no litigation, investigation or proceeding of or before any Governmental Authority is pending or threatened by or against Borrower, or against any of its properties or revenues, existing or future (a) with respect to any Loan Document (as supplemented and amended by the Additional Loan Documents) or any of the transactions contemplated thereby, or (b) which, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

Prepared by and Record and Return to:
Ballard Spahr LLP (RKV)
2000 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
Telephone: (612) 371-3211

**AMENDMENT
TO
FUTURE ADVANCE MORTGAGE AND SECURITY AGREEMENT AND
FIXTURE FINANCING STATEMENT AND ASSIGNMENT OF LEASES AND RENTS – MORTGAGE
– COLLATERAL REAL ESTATE MORTGAGE**

THIS AMENDMENT TO FUTURE ADVANCE MORTGAGE AND SECURITY AGREEMENT AND FIXTURE FINANCING STATEMENT AND ASSIGNMENT OF LEASES AND RENTS – MORTGAGE – COLLATERAL REAL ESTATE MORTGAGE (the “Amendment”) is made effective as of August 7, 2019, by and between ABE SOUTH DAKOTA, LLC, a Delaware limited liability company (“Borrower”), with an address at 8000 Norman Center Drive, Suite 610, Bloomington, Minnesota 55437, and AGCOUNTRY FARM CREDIT SERVICES, PCA, a federal production credit association (“Lender”), with an address at 1900 44th Street South, Fargo, North Dakota 58108.

RECITALS:

A. Pursuant to that certain Master Credit Agreement by and between the Borrower and Lender dated as of December 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time and in effect on the date hereof, the “Credit Agreement”), the Lender has agreed to make certain loans to the Borrower under certain supplements to the Credit Agreement, including new loans made as of the date hereof, in the aggregate amount of up to Forty-One Million Five Hundred Thousand and no/100 Dollars (\$41,500,000) (collectively, the “Loan”).

B. Borrower’s obligations under the Credit Agreement are secured by, among other things, a (i) Future Advance Mortgage and Security Agreement and Fixture Financing Statement and Assignment of Leases and Rents – Mortgage – Collateral Real Estate Mortgage dated December 29, 2015, and recorded in the office of the Brown County, South Dakota Register of Deeds on December 29, 2015, in Book 670 of Mortgage, page 812, No. 2015007186, and recorded in the office of the Beadle County, South Dakota Register of Deeds on December 29, 2015 in Disk M1g #838N as #102179, and an (ii) Amendment to Future Advance Mortgage and Security Agreement and Fixture Financing Statement and Assignment and Leases and Rents – Mortgage –

Collateral Real Estate Mortgage dated March 13, 2018, and recorded in the office of the Brown County, South Dakota Register of Deeds on March 14, 2018 in Book 681 of Mortgage, page 167, No. 201801276, and recorded in the office of the Beadle County, South Dakota Register of Deeds on March 15, 2018 in Disk1H #132Y as #109200, covering that certain property legally described on Exhibit A attached hereto (as it may be amended, restated, supplemented or otherwise modified from time to time, referred to herein as the "Mortgage").

C. At Borrower's request, Lender has agreed to extend an additional loan in the aggregate principal amount of \$6,500,000 to Borrower pursuant to the Fifth Supplement to the Master Credit Agreement (Short-Term Revolving Facility) dated of even date hereof (the "Fifth Supplement") by and between Borrower and Lender, and that certain Revolving Credit Note dated of even date hereof given by Borrower in favor of Lender in the original principal amount of \$6,500,000 (the "Revolving Credit Note").

D. The parties desire to (i) increase the amount of indebtedness secured by the Mortgage to \$41,500,000, (ii) amend the definition of the term "Loan" in the Mortgage to include the loans made under the Fifth Supplement; and (iii) amend the definition of the term "Note" in the Mortgage to include the Revolving Credit Note.

E. The parties further desire to amend the terms and conditions of the Mortgage to incorporate the changes set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree that the Mortgage is amended as follows:

1. The Mortgage is hereby amended to secure, in addition to all other indebtedness of Borrower under the Loan, all Borrower's obligations under the Fifth Supplement, and all renewals, amendments, modifications and replacements thereof, all sums advanced thereon and all sums repaid and then readvanced thereon, whether required or discretionary, together with all interest, late charges, and other amounts due to Lender under the Credit Agreement.

2. The Mortgage is amended to add the additional principal indebtedness due under the Fifth Supplement, so that the amended maximum principal indebtedness secured by the Mortgage is \$41,500,000. This Amendment secures, inter alia, the obligations which may provide for obligatory future advances, which when made, shall have the same priority as advances made on the date hereof whether or not (i) any advances were made on the date hereof and (ii) any indebtedness is outstanding at the time any advance is made.

3. The definition of the term "Loan" in the Mortgage is hereby amended to include the loans made under the Fifth Supplement.

4. The definition of the term "Note" in the Mortgage is hereby amended to include the Revolving Credit Note given pursuant to the Fifth Supplement.

5. Except as modified herein, all of the terms and conditions of the Mortgage remain unchanged and in full force and effect as of the date hereof and are hereby ratified by the Lender

and Borrower. All capitalized terms not separately defined herein shall have the meanings assigned to them in the Mortgage.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Amendment is executed as of the date first written above.

BORROWER:

ABE SOUTH DAKOTA, LLC

By: /s/Richard R. Peterson
Name: Richard R. Peterson
Its: President and Chief Executive Officer

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 5th day of August 2019, before me personally appeared Richard R. Peterson, to me known, who being by me duly sworn, did say that he is the President and Chief Executive Officer of ABE SOUTH DAKOTA, LLC, a Delaware limited liability company, that said instrument was signed on behalf of said limited liability company, and acknowledged said instrument to be the free act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

/s/Julie Pierce
Print Name: Julie Pierce
Notary Public
My Commission Expires: 1-31-20

*Remainder of this page intentionally left blank.
Additional signature page follows.*

SIGNATURE PAGE TO AMENDMENT TO MORTGAGE

IN WITNESS WHEREOF, this Amendment is executed as of the date first written above.

LENDER:

AGCOUNTRY FARM CREDIT SERVICES, PCA

By: /s/Jessica Bernstien
Name: Jessica Bernstien
Its: Vice President – Agribusiness and
Capital Markets

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this 2nd day of August 2019, before me personally appeared Jessica Bernstien, to me known, who being by me duly sworn, did say that she is the Vice President – Agribusiness and Capital Markets of AGCOUNTRY FARM CREDIT SERVICES, PCA, a federal production credit association, that said instrument was signed on behalf of said association, and acknowledged said instrument to be the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

/s/Peggy Pitsenbarger
Print Name: Peggy Pitsenbarger
Notary Public
My Commission Expires: 8-5-2020

SIGNATURE PAGE TO AMENDMENT TO MORTGAGE

EXHIBIT A**LEGAL DESCRIPTION****Legal Description of Owned Land****Huron, Beadle County, SD:**

Parcel 1: Outlot "U" (except the North 85 feet of the West 617 feet thereof), a part of Outlot "O" of Outlots "O" & "K" of Griffith's Subdivision, a part of the SW 1/4 of Section 35, Township 111, Range 62, Beadle County, South Dakota.

Parcel 2: Lot A1, a part of Outlot "O" of Outlots "O" & "K" of Griffith's Subdivision, a part of the SW 1/4 of Section 35, Township 111, Range 62, City of Huron, Beadle County, South Dakota.

Parcel 5: Gitchell Triangle Outlot of SW 1/4 of SW 1/4 of Section 35, Township 111, Range 62, City of Huron; Lots B1, B2, and C1, a part of Outlot "O" of Outlots "O" and "K" of Griffith's Subdivision, a part of the SW 1/4 of Section 35, Township 111, Range 62; City of Huron; and the West 125 feet of the North 895.15' of Outlot "O" of Outlots "O" and "K" of Griffith's Subdivision, a part of the SW 1/4 of Section 35, Township 111, Range 62, City of Huron; Beadle County, South Dakota.

Parcel 6: Lot 1, ABE Railroad Addition, a part of the SE 1/4 and the SW 1/4 of Section 34, Township 111, Range 62, Beadle County, South Dakota.

Aberdeen, Brown County, SD:

Parcel I: Lot 4, Wheat Grower's West Subdivision in the North Half of Section 21, Township 123 North, Range 64 West of the 5th P.M., according to the plat thereof of record, Brown County, South Dakota.

Parcel II: Lot 2, HGF Addition in the Northeast Quarter of Section 21, Township 123 North, Range 64 West of the 5th P.M., according to the plat thereof of record, Brown County, South Dakota.

Parcel III: Lot 1, MDU-NBPL subdivision in the Southwest Quarter of Section 24, Township 123 North, Range 65 West of the 5th P.M., according to the plat thereof of record, Brown County, South Dakota.

Parcel IV: Outlot 1, Heartland Grain Fuels Outlots, in the North Half of Section 20, Township 123 North, Range 64 West of the 5th P.M., according to the plat thereof of record, Brown County, South Dakota.

Legal Description of Leased Land and Leases

Huron, Beadle County, SD:

Parcel 3: Gilbert Outlot No. 1, a part of the E 1/2 SE 1/4 and a part of Lot A of the SE 1/4 SE 1/4 of Section 34, Township 111, Range 62 (except Mies Outlot 1 and Lot H-1 platted therein), City of Huron, Beadle County, South Dakota;

Lease dated October 1, 2007 between South Dakota Wheat Growers Association, as lessor, and Heartland Grain Fuels, L.P., now known as ABE South Dakota, LLC, as lessee, and evidenced by that certain Memorandum of Lease dated October 1, 2007 and recorded October 15, 2007 in Disk 1g, #984N, in the Register of Deeds Office in Beadle County, South Dakota.

Parcel 4: The North 180 feet and the North 375 feet of the East 170 feet of Outlot "P", a part of Outlot "O" of Outlots "O" & "K" of Griffith's Subdivision, a part of the SW1/4 of Section 35, Township 111, Range 62, City of Huron; Beadle County, South Dakota;

Ground Lease dated May 1, 1998 between Farmland Industries, Inc., as lessor, and Heartland Grain Fuels, L.P., now known as ABE South Dakota, LLC, as lessee, as amended by that certain First Amendment to Lease dated February 10, 2006 and evidenced by that certain Memorandum of Lease dated May 1, 1998 and recorded August 28, 1998 in Disk 2C, #1819, in the Register of Deeds Office in Beadle County, South Dakota, and that certain Memorandum of Lease dated May 1, 1998 and recorded January 14, 1999 in Disk 1D, #630, in the Register of Deeds Office in Beadle County, South Dakota, and that certain First Amendment to Memorandum of Ground Lease dated February 10, 2006 and recorded February 14, 2006 at 10:30 AM, in Disk 1g, # 286J by and between Land O'Lakes Purina Feed LLC, a Delaware limited liability company and Heartland Grain Fuels, L.P., a limited partnership.

Assignment and Assumption of Ground Lease by and between Reorganized FLI, Inc., a Kansas corporation, formerly known as Farmland Industries, Inc., and J.P. Morgan Trust Company, National Association, as Trustee of the FI Liquidating Trust under FI Liquidating Trust Agreement dated May 1, 2004 (hereinafter "Assignor") and Land O'Lakes Farmland Feed LLC, a Delaware limited liability company (hereinafter "Assignee" or "Lessor") and Heartland Grain Fuels, L.P., a limited partnership (hereinafter "Lessee") filed Nov. 10, 2004 at 10:45 AM and recorded in Disk 1g, # 423d records of Beadle County, South Dakota.

Aberdeen, Brown County, SD:

Parcel V: Lot 3, Wheat Grower's West Subdivision in the North Half of Section 21, Township 123 North, Range 64 West of the 5th P.M., according to the plat thereof of record, Brown County, South Dakota

Lease dated October 1, 2007 between South Dakota Wheat Growers Association, as lessor, and Heartland Grain Fuels, L.P., now known as ABE South Dakota, LLC, as lessee, and evidenced by that certain Memorandum of Lease dated October 1, 2007 and recorded October 15, 2007 in Book 133 MR, page 165, in the Register of Deeds Office in Brown County, South Dakota.

Easements and Easement Parcels

Huron, Beadle County, SD

Parcel 7: Together with the following easement:

1. Appurtenant easement for Overhead Conveyor as described in Overhead Conveyor Easement filed June 28, 2006 in Disk 1g, #347K, as amended by Consent and Joinder dated _____, filed _____ in Disk _____, #_____.

Aberdeen, Brown County, SD

Parcel VI: Together with the following easements:

1. Pipeline Easement by Owner between Heartland Grain Fuels and Steven Holm and JoAnn Holm dated May 15, 2007 and recorded June 11, 2007 in the Register of Deeds' Office in Brown County, South Dakota in Book 132 MR, Page 781 over, under and across the land described as follows: The North Forty (40) feet of Lot Two (2) Wheat Grower's West Subdivision in the North Half (N 1/2) of Section Twenty-one (21) T-123N, R-64W of the 5th P.M.
2. Pipeline Easement by Owner between Heartland Grain Fuels and Donald Mitzel a/k/a Don Mitzel and Archie Mitzel dated May 16, 2007 and recorded June 11, 2007 in the Register of Deeds' Office in Brown County, South Dakota in Book 132 MR, Page 782 over, under and across the land described as follows: The North Forty-five (45) feet of Lot One (1) Wheat Grower's West Subdivision in the North Half (N 1/2) of Section Twenty-one (21) T-123N, R-64W of the 5th P.M.
3. Pipeline Easement by Owner between Heartland Grain Fuels and Don Mitzel, a/k/a Donald Mitzel and Dennis Mitzel dated April 6, 2007 and recorded June 11, 2007 in the Register of

Deeds' Office in Brown County, South Dakota in Book 132 MR, Page 783 over, under and across the land described as follows: A Fifty (50) foot wide easement strip lying in the West Half (W 1/2) of Section Twenty-four (24) in T-123N, R-65W of the 5th P.M., and said strip being Twenty-five (25) feet Left and Twenty-five (25) Right of the following centerline description: beginning at the West Quarter corner of said Section Twenty-four (24), thence South One Hundred and Fifty (150) feet, thence S89°28'01"E., Seventy-five (75) feet to the true point of beginning, thence N00°41'18"E., One Hundred and Twenty-five (125) feet, thence S89°28'01"E., Eight Hundred Twenty (820) feet, thence N44°28'01"E, Seventy-three (73) feet, thence S89°28'01"E., One Thousand Seven Hundred Seventy-two and Sixty Hundredths (1772.60) feet to the point of terminus and said point being the East line of the West Half (W 1/2) of said Section Twenty-four (24).

4. Pipeline Easement by Owner between Heartland Grain Fuels and Jake Jundt dated April 9, 2007 and recorded June 11, 2007 in the Register of Deeds' Office in Brown County, South Dakota in Book 132 MR, Page 784 over, under and across the land described as follows: A fifty (50) foot wide strip of land lying in Replat of Schwab Outlot One (1), in the Northeast Quarter, (NE 1/4), and the Northwest Quarter, (NW 1/4), and the Southwest Quarter, (SW 1/4) of Section Twenty (20), T-123N, R-64W., of the 5th P.M., and said strip being Thirty-five (35) feet Left (North) and Fifteen (15) feet Right (South) of the following surveyed line description, beginning at the Northwest corner of said Replat of Schwab Outlot One (1), thence South and along the West line of said Replat of Schwab Outlot One (1) Seventeen Hundred (1700) feet and the true point of beginning, thence S89°25'00"E., a distance of One Thousand, Two Hundred, Six and Twenty-five Hundredths (1206.25) feet to a point on the East line of said Replat of Schwab Outlot One (1) and the point of terminus.
5. Pipeline Easement by Owner between Heartland Grain Fuels and Thomas Eilers and Peggy Eilers dated April 9, 2007 and recorded June 11, 2007 in the Register of Deeds' Office in Brown County, South Dakota in Book 132 MR, Page 785 over, under and across the land described as follows: A Fifty (50) foot wide strip of land lying in the North Half (N1/2) of Section Nineteen (19), Township 123 North, Range 64 West of the 5th P.M., and said strip being Fifteen (15) feet Left (South) and Thirty-five (35) feet Right (North) of the following surveyed line description: Beginning at the East Quarter corner of Section Nineteen (19), thence North and along the East line of said Section Nineteen (19), a distance of Eight Hundred and Ninety-six (896) feet and the true point of beginning, thence N89 degrees 18 minutes 42 seconds W., a distance of Two Thousand Eight Hundred Sixty-seven and Eighty-five Hundredths (2867.85) feet, thence S00 degrees 41 minutes 18 seconds W., Eight Hundred and Eighty-one (881) feet, thence N89 degrees 18 minutes 42 seconds W., Two Thousand Seven Hundred Twenty-six and Fifty-eight Hundredths (2726.58) feet to the point of terminus, and said point being on the West line of said Section Nineteen (19) AND A Fifty (50) foot wide strip of land lying in Lot One (1) of Crady's Subdivision, a subdivision in the Northwest Quarter and Southwest Quarter of Section Twenty (20), T-123N., R-64W., of the 5th P.M., and said strip being Fifteen (15) feet Right (South) and Thirty-five (35) feet Left (North) of the following surveyed line description: Beginning at the Northwest Corner of the Northwest Quarter (NW1/4) of said Section (20), thence S00 degrees 07 minutes 56 seconds W., One Thousand Seven Hundred Fifty (1750) feet and the true point of beginning, thence S89 degrees 25 minutes 00 seconds E., a distance of One Thousand Two Hundred Forty-eight and Seventy-five Hundredths

(1248.75) feet and the point of terminus, and said point being on the East line of said Lot One (1) Crady's Subdivision.

6. Pipeline Easement by Owner between Heartland Grain Fuels and Griff's Place, a limited liability partnership dated April 17, 2007 and recorded June 11, 2007 in the Register of Deeds' Office in Brown County, South Dakota in Book 132 MR, Page 786 over, under and across the land described as follows: The North Forty-five (45) feet of Lot "A" of the Replat of Block Four (4), Evelo's Subdivision in the Northwest Quarter (NW 1/4) of Section Twenty-one (21), T-123N, R-64W of the 5th P.M.
7. Pipeline Easement by Owner between Heartland Grain Fuels and Leona Vilhauer dated April 16, 2007 and recorded June 11, 2007 in the Register of Deeds' Office in Brown County, South Dakota in Book 132 MR, Page 787 over, under and across the land described as follows: The South Fifty (50) feet of Northeast Quarter (NE 1/4) of Section Twenty-four (24) in T-123N, R-65W of the 5th P.M.
8. Pipeline Easement by Owner between Heartland Grain Fuels and Vernon Schwab and Roylene Schwab dated February 28, 2006 and recorded April 3, 2007 in the Register of Deeds' Office in Brown County, South Dakota in Book 132 MR, Page 633 over, under and across the land described as follows: A Fifty (50) foot wide strip of land lying in that part of the Northeast Quarter (NE 1/4) lying North of the Railroad Right-of-way and the unplatted portion of the Northwest Quarter (NW 1/4) lying North of the Railroad Right-of-way, all in Section Twenty (20), Township One Hundred Twenty-three (123) North, Range Sixty-four (64) West of the 5th PM, and said strip being Twenty-five (25) feet Left and Twenty-five (25) feet Right of the installed natural gas pipeline.

SECOND LIMITED WAIVER AGREEMENT

This Second Limited Waiver Agreement (“*Agreement*”) is made and entered into effective as of August 7, 2019 (the “*Effective Date*”), by and between ABE South Dakota, LLC, a Delaware limited liability company (“*Borrower*”), and AgCountry Farm Credit Services, PCA, a federal production credit association organized under the Farm Credit Act of 1971, as amended (“*Lender*”).

RECITALS:

- A. Borrower and Lender entered into that certain Master Credit Agreement dated as of December 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “*Master Agreement*”) as subsequently amended by the Limited Waiver and First Amendment to Master Credit Agreement dated as of September 28, 2016, the Second Amendment to Master Credit Agreement dated as of March 13, 2018, the Third Amendment to Master Credit Agreement dated as of October 19, 2018, and the Limited Waiver and Deferral Agreement and Fourth Amendment to Master Credit Agreement dated as of December 28, 2018.
- B. Borrower and Lender entered into that certain First Supplement to Master Credit Agreement, and that certain Second Supplement to Master Credit Agreement, each dated as of December 29, 2015, that certain Third Supplement to Master Credit Agreement dated as of September 28, 2016, that certain Fourth Supplement to the Master Credit Agreement dated as of March 13, 2018, and that certain Fifth Supplement to the Master Credit Agreement dated on or about the date hereof (as each may be amended, restated, supplemented or otherwise modified from time to time, the “*First Supplement*,” “*Second Supplement*,” “*Third Supplement*,” “*Fourth Supplement*,” and “*Fifth Supplement*,” respectively, and collectively with the Master Agreement and each additional supplement in effect from time to time, the “*Credit Agreement*”).
- C. Under Section 5.02 of the Master Agreement Borrower is required to maintain working capital of at least \$4,000,000 as of the last day of each month through August 30, 2020. Borrower’s working capital as of the months ending July 31, 2019 and August 31, 2019 was or is anticipated to be less than the required amount, and Borrower has requested Lender’s waiver of any Default or Event of Default which has or may arise as a result of such non-compliance.
- D. Under Section 5.05 of the Master Agreement Borrower is required to maintain a current ratio of at least 1.20:1.00 as of the last day of each month through August 30, 2020. Borrower’s current ratio as of the months ending June 30, 2019, July 31, 2019 and August 31, 2019 was or is anticipated to be less than the required amount, and Borrower has requested Lender’s waiver of any Default or Event of Default which has or may arise as a result of such non-compliance.

Lender agrees accommodate Borrower’s requests, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the Parties agree as follows:

1. **Definitions.** Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

2. **Limited Waiver of Working Capital Covenant.** Lender hereby waives the requirements of Section 5.02 of the Master Agreement solely for the periods ending on July 31, 2019, and August 31, 2019, and further waives any Default or Event of Default that has arisen or would otherwise result solely from Borrower's failure to satisfy the Working Capital covenant for such periods. The Working Capital covenant for all other periods is not waived and remains in full force and effect.

3. **Limited Waiver of Current Ratio Covenant.** Lender hereby waives the requirements of Section 5.05 of the Master Agreement solely for the periods ending on June 30, 2019, July 31, 2019, and August 31, 2019, and further waives any Default or Event of Default that has arisen or would otherwise result solely from Borrower's failure to satisfy the Current Ratio covenant for such periods. The Current Ratio covenant for all other periods is not waived and remains in full force and effect.

4. **Representations; Events of Default.** In order to induce Lender to execute this Agreement, Borrower, as of the date of this Agreement, hereby: (a) makes and renews the representations and warranties contained in Article III of the Master Agreement, and (b) certifies to Lender that, after giving effect to Section 3 hereof, no Default or Event of Default exists under the Credit Agreement or other Loan Documents.

5. **Reservation of Rights.** NOTHING HEREIN OR OTHERWISE SHALL BE DEEMED TO CREATE A COURSE OF DEALING OR OTHERWISE ENTITLE BORROWER TO A CONSENT TO, OR A WAIVER, AMENDMENT, MODIFICATION, DEFERRAL, OR OTHER CHANGE OF, ANY OF THE TERMS, CONDITIONS, OBLIGATIONS, COVENANTS, OR AGREEMENTS CONTAINED IN THE MASTER AGREEMENT OR ANY OTHER LOAN DOCUMENTS IN SIMILAR OR DIFFERENT CIRCUMSTANCES IN THE FUTURE. BORROWER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT SHALL NOT BE DEEMED AN AGREEMENT BY LENDER TO MAKE OR RENEW ANY LOANS, GRANT ANY FURTHER DEFERRALS OR WAIVERS OR EXTEND ANY FORBEARANCES OR FINANCIAL ACCOMMODATIONS OTHER THAN THOSE SPECIFICALLY CONTAINED HEREIN.

6. **Release of Claims.** In consideration of this Agreement, Borrower hereby fully and finally releases, remises, acquits, and forever discharges, with prejudice, Lender and Lender's employees, agents, representatives, consultants, attorneys, officers, directors, partners, members, shareholders, participants, predecessors, successors and assigns (all of the foregoing hereinafter called the "**Released Parties**"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages, and expenses of any and every character, known or unknown, direct and/or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any manner of things done, omitted, or suffered to be done by any of the Released Parties prior to and including the date of execution hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement, the Credit Agreement, or any other Loan Document, including but not limited

to, claims, liabilities or obligations relating to any settlement negotiations, representations, commitments, arrangements, liabilities, offsets or deductions of sums owed to or by Borrower.

7. **Expenses and Fees.** Borrower shall pay or reimburse Lender for attorneys' fees and costs of Lender's legal counsel in connection with the preparation, execution, delivery and consummation of this Agreement and the transactions and documents related to or contemplated hereby.

8. **Counterpart Signatures.** This Agreement may be executed by each party in one or more counterparts (including by telecopy or other electronic mail, or any other electronic means), each of which shall be deemed an original and all of which taken together shall constitute one binding document.

[Signature Page to Follow]

DMNorth #6969587 v1

IN WITNESS WHEREOF, the Parties have caused this Second Limited Waiver Agreement to be duly executed and delivered as of the Effective Date.

BORROWER:

ABE SOUTH DAKOTA, LLC

By: /s/Richard R.

Peterson

Name: Richard R. Peterson

Title: President and Chief Executive Officer

LENDER:

AGCOUNTRY FARM CREDIT SERVICES, PCA

By: /s/Jessica

Bernstien

Name: Jessica Bernstien

Its: Vice President – Agribusiness and
Capital Markets

SIGNATURE PAGE TO SECOND LIMITED WAIVER AGREEMENT

COLLATERAL ASSIGNMENT OF RIGHTS UNDER SALE DOCUMENTS

THIS COLLATERAL ASSIGNMENT OF RIGHTS UNDER SALE DOCUMENTS (this “*Collateral Assignment*”) is made as of August 7, 2019, by ABE SOUTH DAKOTA, LLC, a Delaware limited liability company (“the “*Assignor*”), in favor of AGCOUNTRY FARM CREDIT SERVICES, PCA (the “*Lender*”).

RECITALS:

A. Assignor and Advanced BioEnergy, LLC (collectively with Assignor, the “*Seller Parties*”) have entered into that certain Asset Purchase Agreement dated as of August 1, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “*Purchase Agreement*”) with Glacial Lakes Energy, LLC, as Buyer;

B. Pursuant to the Purchase Agreement, the Assignor has been granted certain rights and remedies, and certain other parties thereto have made certain representations, warranties and covenants to and in favor of the Assignor;

C. Lender has made certain loans and other credit accommodations to and for the benefit of Assignor, and taken certain mortgages, liens, and security interests in substantially all of Assignor’s property, pursuant to that certain Master Credit Agreement dated as of December 29, 2015, together with the First, Second, Third, Fourth, and Fifth Supplements thereto (collectively, and as any of foregoing has been or may be amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”) and certain other mortgages, notes, security agreements and other instruments, agreements and documents related thereto; and

D. Lender requires, among other things, as a condition to extending certain financial accommodations to the Assignor pursuant to the Credit Agreement, that the Assignor enter into this Collateral Assignment.

NOW, THEREFORE, in consideration of the premises set forth herein and to induce Lender to extend certain additional financial accommodations to Borrower, and to waive certain Defaults and Events of Default under the Credit Agreement, the parties hereto agree as follows:

1. Terms Defined in the Credit Agreement. All terms which are capitalized and which are defined in the Credit Agreement, including terms incorporated therein by reference, are used herein as defined therein (and such definitions are incorporated herein by reference), unless otherwise defined herein or unless the context clearly requires otherwise.

2. Collateral Assignment of Rights and Remedies. To secure payment and performance of the Obligations, Assignor hereby collaterally assigns to Lender all of Assignor’s rights and remedies with respect to, and title and interest in the Purchase Agreement and each other agreement or other instrument or document executed or delivered in connection therewith (collectively, the “*Acquisition Documents*”); provided, however, that Lender may only exercise such rights and remedies or take any action with respect to such title and interest upon and following the occurrence and during the continuance of an Event of Default. Assignor may exercise such rights and remedies or take any action with respect to such title and interest until (but not upon or after): (a) the occurrence of an Event of Default and during the continuance thereof and (b) Lender giving written notice thereof to the Assignor.

11023840v3

3. Authorization of the Lender. Assignor irrevocably authorizes and empowers Lender, in Lender's sole discretion, upon or following the occurrence of an Event of Default and during the continuance thereof, to: (i) assert, either in its own name or in the name of Assignor, any claim Assignor may have from time to time against any other party to the Purchase Agreement with respect to the Purchase Agreement and each other Acquisition Document, (ii) exercise any or all of the rights and remedies afforded to Assignor under the Purchase Agreement and each other Acquisition Document and all rights and remedies under applicable law, in addition to such rights and remedies as are provided herein or in any of the other Loan Documents, and (iii) receive and collect any amounts due to Assignor in respect of any Acquisition Document and to apply all such amounts, net of all expenses (including, without limitation, attorneys' fees) incurred by Lender in connection with enforcement of any such claim and collection of any such amounts, on account of any of the Obligations. Assignor irrevocably makes, constitutes and appoints the Lender (and all officers, employees or agents designated by Lender) as Assignor's true and lawful attorney and agent-in-fact for the purpose of enabling Lender to, at any time after the occurrence and during the continuance of an Event of Default, assert such claims, exercise such rights and collect such amounts in the manner set forth herein. Such appointment is coupled with an interest and is irrevocable.

4. Acknowledgment. Assignor acknowledges and agrees that Lender shall not be obligated to perform or discharge any obligation, duty or liability of Assignor or any other Person under the Purchase Agreement. Nothing in this Collateral Assignment shall reduce, limit or otherwise alter (a) the Assignor's obligations to any other party under the Purchase Agreement or any other Acquisition Document, or (b) any party's (other than Assignor) rights and privileges under the Purchase Agreement or any other Acquisition Document.

5. Waivers and Amendments to Acquisition Documents. Assignor further agrees not to waive any of its rights or remedies under, or any of its right and title in, or to amend or modify the Purchase Agreement or any other Acquisition Document in a manner materially adverse to the interests of Lender without the prior written consent of Lender, which shall not be unreasonably withheld, conditioned or delayed.

6. Successors and Assigns. This Collateral Assignment shall inure to the benefit of Lender and its successors and assigns and shall be binding upon Assignor and its successors, assigns, heirs and legal representatives.

7. Waivers. No failure on the part of Lender to exercise, and no delay in exercising, any remedy, right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege, and no waiver whatsoever shall be valid unless in writing signed by the Lender and then only to the extent specifically set forth in such writing.

8. Cumulative Remedies. All remedies, rights, powers and privileges, either under this Collateral Assignment, the Credit Agreement, the other Loan Documents or otherwise afforded Lender, shall be cumulative and not exclusive of any other such remedies, rights, powers and privileges. The Lender may exercise all such remedies, rights, powers and privileges in any order of priority.

9. Governing Law and Construction. This Collateral Assignment shall be construed in accordance with and governed by the internal law, and not the law of conflicts, of the state of North Dakota. Whenever possible each provision of this Collateral Assignment shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Collateral Assignment shall be held to be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Collateral Assignment. In the event of any conflict within, between or among the

provisions of this Collateral Assignment and the Credit Agreement, any of the other Loan Documents or any other statement, instrument or transaction contemplated hereby or relating hereto, those provisions giving Lender the greater right against the Assignor shall govern.

10. Electronic Signatures. The delivery of a copy of an executed signature page to this Collateral Assignment by telecopier or other electronic means (including by email) shall be effective as delivery of a manually executed Collateral Assignment.

*[Remainder of page intentionally left blank;
signature page follows]*

IN WITNESS WHEREOF, this document has been executed and delivered as of the date first above written.

ABE SOUTH DAKOTA, LLC

By: /s/ Richard R. Peterson
Name: Richard R. Peterson
Title: President and Chief Executive Officer

[Signature page to Collateral Assignment]