

**GOLDEN GRAIN ENERGY, L.L.C.
UNIT TRANSFER APPLICATION**

A. General Instructions.

1. The person or entity transferring the units of Golden Grain Energy, L.L.C. (“Transferor”) and the person or entity acquiring the units (“Transferee”) must complete all respective information required in this unit transfer application (the “Unit Transfer Application”), and date and sign this Unit Transfer Application at page 6.

2. Transferee must complete all information required by the Member Signature Page of the Third Amended and Restated Operating Agreement (the “Operating Agreement”), and date and sign the Member Signature Page (the last page attached to this Unit Transfer Application). A copy of the Third Amended and Restated Operating Agreement can be found at www.ggecorn.com.

3. Transferor must execute the reverse side of the certificate(s) representing Transferor’s membership units in Golden Grain Energy, L.L.C (“GGE”).

4. The parties should deliver each of the original executed documents referenced in Items 1, 2 and 3 of these Instructions to:

Golden Grain Energy, L.L.C.
1822 43rd St. SW
Mason City, IA 50401

5. **Notice:** This Unit Transfer Application is a binding agreement between Transferor and Transferee. Once executed, this Unit Transfer Agreement may not be cancelled or retracted by either party, except with the consent of GGE. GGE, in its sole discretion, may grant or deny the cancellation of the Unit Transfer Application.

6. **Minimum Transfer:** There is a minimum unit transfer limitation of one thousand (1,000) units in any one transaction. Transferors may not transfer less than 1,000 units without permission from the GGE board of directors. Any Transferor who wishes to transfer less than 1,000 units in any one transaction must first obtain the permission of the GGE board of directors by contacting the board of directors in writing at the address listed above. The minimum transfer limitation applies to all types of transfers except involuntary transfers by operation of law.

7. **Estimated Taxes:** GGE is responsible for filing income tax returns in certain states which in some cases requires GGE to pay income taxes on behalf of the members. These payments are typically deducted from a member’s distributions. If a Transferor transfers 100% of its interest in GGE, prior to transferring the membership units, the Transferor must pay to GGE an amount equal to the estimated income tax payments GGE will be responsible for on behalf of the Transferor. GGE will approve a Unit Transfer Application contingent to the Transferor paying all estimated taxes calculated by GGE. Any excess funds withheld by GGE for tax purposes will be refunded to the Transferor after GGE files its tax return. This provision is only applicable if the Transferor is selling 100% of their interest in GGE.

B. **Transferor Information.** Please print your individual or entity name and address. Joint owners should provide their respective names.

1. Transferor's Printed Name: _____
2. Title, if applicable: _____
3. Transferor's Address: _____
Street _____
City, State, Zip Code _____
4. Transferor's Phone Number _____
5. Transferor's Email Address _____

C. **Transferee Information.** Please print your individual or entity name and address. Joint owners should provide their respective names.

1. Transferee's Printed Name: _____
2. Title, if applicable: _____
3. Transferee's Address: _____
Street _____
City, State, Zip Code _____
4. Transferee's Phone Number _____
5. Transferee's Email Address _____

D. **Additional Corporation, Partnership, or Trust Transferee Information.** If the Transferee is a corporation, partnership, or trust, please provide the following additional information.

1. Tax Year End: _____
2. State of Residency: _____

E. **Householding.** Householding refers to when GGE sends only one copy of its annual reports and proxy statements to each household where several GGE members reside. Under SEC rules, GGE is required to send one copy of each of our annual reports and proxy statements to all of our members of record, even though some may be family members living at the same address, unless the members have given consent to sending only one copy. This results in members receiving multiple copies of GGE's proxy statements and annual reports. If you agree to have one copy of the annual report and proxy statement sent to your address, check the box below. A separate ballot will be sent to each member to vote on issues presented to the members. This consent to householding will continue indefinitely until you give GGE notice in writing that you are revoking your consent to householding. You may revoke your consent to householding at any time. Thirty days following GGE's receipt of your written revocation, GGE will commence sending one copy of the proxy statement and annual report to each member of record at your address as required by SEC rules.

Check this box if you agree to have GGE send one copy of the proxy statement and annual report to your address. This will not affect the number of votes members are eligible for.

F. **Transfer Information.**

1. Identifying number(s) of the unit certificate(s) affected: _____
2. Original dates of the unit certificates affected: _____
3. Number of Units Transferred: _____
4. Price Per Unit: _____
5. Total Price: _____

G. **Type of Transfer.** Transferor should check the appropriate box (or boxes) to indicate the type of transfer.

- Involuntary transfer to an administrator or trustee by operation of law (death of a joint tenant, intestacy, divorce, bankruptcy, conservatorship).
- Lifetime gift
 - To the spouse or descendant(s) of a member of GGE.
Indicate relationship _____
 - To others
- Lifetime transfer to a trust
 - For the benefit of the spouse or descendant(s) of a member of GGE.
Indicate relationship _____
 - For the benefit of others
- Transfer pursuant to a will or trust of a deceased member.
 - Transfer is to spouse or descendant(s) of the deceased member.
Indicate relationship _____
 - Transfer is not to descendants of the deceased member.
- Transfer to another member or to an Affiliate or Related Party of another Member (as those terms are defined in the Operating Agreement of GGE).
Indicate relationship _____
- Transfer to an Affiliate or Related Party of the Transferor.
Indicate relationship _____
- Transfer for value to a third party to be approved by a majority of the directors, as shown on page 8 of this Unit Transfer Application.
- Transfer to a trust otherwise disregarded from its creator (revocable or grantor).

If the transfer is to a trust, please provide copies of the following pages of the trust instrument: title page, signature page, and the page that identifies the trustee(s).

If the transfer is requested due to a member's death, please provide a certified copy of the death certificate, letters of appointment of executor or administrator, and designation of attorney form.

H. **Additional Transferee Information.** The Transferee, named above, certifies the following under penalties of perjury:

1. **Form of Ownership.** Check the appropriate box (one only) to indicate form of ownership. If the Transferee is a custodian, corporation, partnership or trust, please provide the additional information requested.

- Individual
- Joint Tenants with Right of Survivorship (Both signatures must appear on page 7)
- Corporation or Partnership (Corporate Resolutions or Partnership Agreement must be enclosed)
- Trust (Signature and title pages of Trust Agreement and all amendments must be enclosed)

Trustee's Name: _____

Trust Date: _____

- Other: Provide detailed information below.

2. **Transferee's Taxpayer Information.** Check the appropriate box if you are a non-resident alien, a U.S. Citizen residing outside the United States or subject to back-up withholding. KEOGHS should provide the taxpayer identification number of the account and the social security number of the accountholder. Trusts should provide their taxpayer identification number. Custodians should provide the minor's social security number. All individual transferees and IRA transferees should provide their social security number. Other entities should provide their taxpayer identification number. Transferees who are concerned about listing their social security number(s) on this form may provide it to GGE separately.

- Check box if you are a non-resident alien
- Check box if you are a U.S. citizen residing outside of the United States
- Check this box if you are subject to backup withholding

Transferee's Social Security No. _____

Joint Transferee's Social Security No. _____

Taxpayer Identification No. _____

3. **Member Report Address.** If Transferee would like duplicate copies of member reports sent to an address that is different than the address identified in section C, please complete this section.

Address: _____

4. **Transferee's Representations and Warranties.** You must read and certify your representations and warranties and sign and date this Unit Transfer Application.

By signing below, Transferee represents and warrants to GGE that he, she or it:

- a. intends to acquire the membership units for his/her/its own account without a view to public distribution or resale and that he/she/it has no contract, undertaking, agreement or arrangement to sell or otherwise transfer or dispose of any membership units or any portion thereof to any other person;
- b. understands that there is no present market for GGE's membership units, that the membership units will not trade on an exchange or automatic quotation system, that no such market is expected to develop in the future and that there are significant restrictions on the transferability of the membership units;
- c. has received a copy of the GGE Operating Agreement, and understands that the Transferee and the membership units will be bound by the provisions of the Operating Agreement which contains, among other things, provisions that restrict the transfer of membership units and allocation to the members of GGE's income, loss and credits;
- d. understands that the membership units are subject to substantial restrictions on transfer under state and federal securities laws along with restrictions in the GGE Operating Agreement and agrees that if the membership units or any part thereof are sold or distributed in the future, the Transferee shall sell or distribute them pursuant to the terms of the Operating Agreement, and the requirements of the Securities Act of 1933, as amended, and applicable state securities laws;
- e. agrees to indemnify and hold GGE harmless for any damage, loss, cost, or liability (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from the improper transfer of units from the Transferor to the Transferee;
- f. understands that GGE will place a restrictive legend on any certificate representing any unit containing substantially the following language as the same may be amended by the directors of GGE in their sole discretion:

THE TRANSFERABILITY OF THE UNITS REPRESENTED BY THIS CERTIFICATE IS RESTRICTED. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, OR TRANSFERRED, NOR WILL ANY ASSIGNEE, VENDEE, TRANSFEREE, OR ENDORSEE THEREOF BE RECOGNIZED AS HAVING ACQUIRED ANY SUCH UNITS FOR ANY PURPOSES, UNLESS AND TO THE EXTENT SUCH

SALE, TRANSFER, HYPOTHECATION, OR ASSIGNMENT IS PERMITTED BY, AND IS COMPLETED IN STRICT ACCORDANCE WITH, APPLICABLE STATE AND FEDERAL LAW AND THE TERMS AND CONDITIONS SET FORTH IN THE OPERATING AGREEMENT AND AGREED TO BY EACH MEMBER.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, OFFERED FOR SALE, OR TRANSFERRED IN THE ABSENCE OF EITHER AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND UNDER APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND UNDER APPLICABLE STATE SECURITIES LAWS.

- g. understands that, to enforce the above legend, GGE may place a stop transfer order with its registrar and stock transfer agent (if any) covering all certificates representing any of the membership units; and
 - h. understands that, he/she/it (i) may come into possession of personal information relating or belonging to Transferor as a result of any transfer pursuant to this Unit Transfer Application; (ii) agrees not to use this information obtained in connection with this Unit Transfer Application in any manner except for reporting to applicable government authorities; and (iii) will indemnify GGE against any claim of damages or loss as a result of unauthorized use.
5. **Transferor's Representations and Warranties.** Transferor must read and certify your representations and warranties and sign and date this Unit Transfer Application.

By signing below, Transferor represents and warrants to GGE that he, she or it:

- a. understands that he/she/it (i) may come into possession of personal information relating or belonging to Transferee as a result of this Unit Transfer Application; (ii) agrees not to use any information obtained in connection with this Unit Transfer Application in any manner except for reporting to applicable government authorities; and (iii) will indemnify GGE against any claim of damages or loss as a result of unauthorized use;
- b. has authority to sign this Unit Transfer Application and has authority to transfer the units requested; and
- c. agrees to indemnify and hold GGE harmless for any damage, loss, cost, or liability (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from the improper transfer of units from the Transferor to the Transferee.

[SIGNATURES ON NEXT PAGE]

Signature of Transferor (Joint Transferor):

The undersigned Transferor(s) hereby certifies (certify) that the representations and warranties in this Unit Transfer Application are true and correct. The undersigned Transferor(s) does (do) hereby irrevocably constitute and appoint the officers of Golden Grain Energy, L.L.C. (the "Company") as attorney-in-fact to transfer the said units as the case may be on the books of the Company, with full power of substitution in the premises. Transferor(s) acknowledges (acknowledge) that once signed and returned to the Company, this Unit Transfer Application is irrevocable and binding except with the Company's consent, which the Company may, in its sole discretion, grant or withhold.

Date: _____

Individuals:

Entities:

Name of Individual Transferor (Please Print)

Name of Entity (Please Print)

Signature of Individual

Print Name and Title of Officer

Name of Joint Individual Transferor (Please Print)

Signature of Officer

Signature of Joint Individual Transferor

Signature of Transferee (Joint Transferee):

The undersigned Transferee(s) hereby certifies (certify) that the representations and warranties in this Unit Transfer Application are true and correct. Transferee(s) acknowledges (acknowledge) that once signed and returned to the Company, this Unit Transfer Application is irrevocable and binding except with the Company's consent, which the Company may, in its sole discretion, grant or withhold.

Date: _____

Individuals:

Entities:

Name of Individual Transferee (Please Print)

Name of Entity (Please Print)

Signature of Individual

Print Name and Title of Officer

Name of Joint Individual Transferee (Please Print)

Signature of Officer

Signature of Joint Individual Transferee

(Use this signature block when the transfer is a “Permitted Transfer” that does not require approval by the Board of Directors pursuant to Section 9.2 of the Operating Agreement)

ACKNOWLEDGMENT OF TRANSFER BY GOLDEN GRAIN ENERGY, L.L.C.

Golden Grain Energy, L.L.C. hereby acknowledges the transfer of the above Units to a related party as described in this Unit Transfer Application.

Dated this ____ day of _____, 20 ____.

GOLDEN GRAIN ENERGY, L.L.C.

By: _____

Its: _____

(Use this signature block when the transfer is a “Permitted Transfer” that requires approval by the Board of Directors pursuant to Section 9.2 of the Operating Agreement)

***APPROVAL OR DISAPPROVAL OF TRANSFER BY
GOLDEN GRAIN ENERGY, L.L.C.***

Pursuant to Section 9.2 of the Operating Agreement of Golden Grain Energy, L.L.C., the transfer to Transferee is:

approved disapproved by the Directors by an action taken on _____, 20____.

GOLDEN GRAIN ENERGY, L.L.C.

By: _____

Its: _____

MEMBER SIGNATURE PAGE

**ADDENDA
TO THE
GOLDEN GRAIN ENERGY, LLC
THIRD AMENDED AND RESTATED OPERATING AGREEMENT**

The undersigned does hereby represent and warrant that the undersigned, as a condition to becoming a Member in Golden Grain Energy, LLC (the "Company"), has received a copy of the Third Amended and Restated Operating Agreement, dated February 15, 2007, and, if applicable, all amendments and modifications thereto, and does hereby agree that the undersigned, along with the other parties to the Third Amended and Restated Operating Agreement, shall be subject to and comply with all terms and conditions of said Third Amended and Restated Operating Agreement in all respects as if the undersigned had executed said Third Amended and Restated Operating Agreement on the original date thereof and that the undersigned is and shall be bound by all of the provisions of said Third Amended and Restated Operating Agreement from and after the date of execution hereof.

Individuals:

Entities:

Name of Individual Member (Please Print)

Name of Entity (Please Print)

Signature of Individual

Print Name and Title of Officer

Name of Joint Individual Member (Please Print)

Signature of Officer

Signature of Joint Individual Member

Date

Date

Agreed and accepted on behalf of the
Company and its Members:

GOLDEN GRAIN ENERGY, LLC

By: _____

Its: _____