
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

GreenStone Farms I, LLC

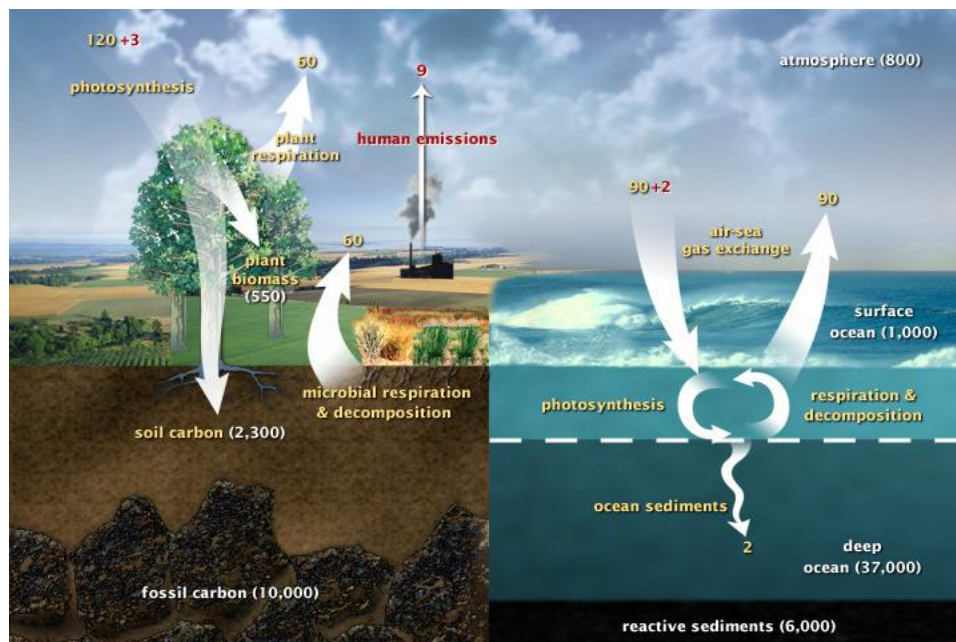
Up to 10,500,000 Units (\$10,500,000)

“Helping Farmers” has been the Mission of Pipestone Holdings, LLC (“*Pipestone*”) for over 30 years. In service of that Mission, Pipestone is pleased to facilitate this Private Membership Unit Offering on behalf of GreenStone Farms I, LLC (“*GreenStone I*”). We strongly believe there is an opportunity to create and capture value for farmers in the early stages of the US carbon market.

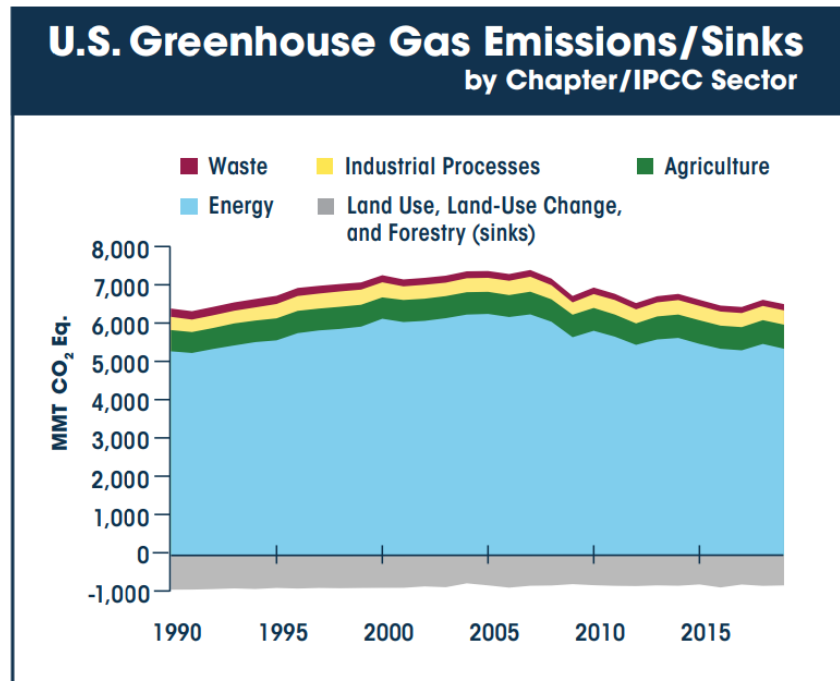
The Carbon Market Opportunity for Farmers

Greenhouse gases (“*GHG*”); carbon sequestration; carbon sinks; carbon capture; carbon credits and many others are all terms used in the ongoing discussion and debate over “climate change” and the reduction of GHG emissions. Regardless of your views on climate change and GHG emissions, the ongoing debate creates an environment of risk or opportunity for those who own or control assets at the center of that debate. For farmers, it is the land that creates that risk and opportunity. GreenStone I was specifically created to understand the risks and develop the opportunity for farmers. The GreenStone opportunity could represent a “new economy” for farmers.

In simple terms, GHGs are a group of gases that cause the Earth’s atmosphere to reflect and trap more heat (the “*Greenhouse Effect*”). The main gases responsible for the Greenhouse Effect include carbon dioxide (CO₂, 76% of global GHG emissions), methane (CH₄, 16% of global GHG emissions) and nitrous oxide (N₂O, 6% of global GHG emissions). GHGs are naturally removed from the atmosphere, over time, by different processes. Carbon dioxide, for example, is absorbed by “carbon sinks” such as plants, soil, and the ocean. Certain land practices (discussed below) can increase the absorption of carbon from the atmosphere (carbon sequestration), creating an opportunity for US farmers.



GHG emissions caused by human activity are higher than ever. The concentration of greenhouse gases in the atmosphere is rising rapidly, and according to the Intergovernmental Panel on Climate Change (the “IPCC”), the planet is heating up, causing adverse consequences.



According to the IPCC, we must decrease GHG emissions by 45 percent from 2010 levels by 2030 and reach net zero emissions by 2050 in order to avoid climate change’s worst impacts. The IPCC’s zero emissions challenge has made an impact on businesses in the US. 60% of the Fortune 500 companies have set goals to reduce GHG emissions. The largest companies in the US lead the way with 76% of the Fortune 100 having at least one commitment to reduce carbon emissions in line with the IPCC target. In order to meet their reduction goals, companies are making capital investments, changing operations and supply chains to lower their GHG emissions. In addition, a “carbon market” has evolved where companies and others can buy “carbon credits” to offset GHG emissions.

Despite best efforts, most companies simply cannot entirely eliminate GHG emissions from their operations. In order for these companies to meet “Net Zero” emissions goals, they purchase enough carbon credits to offset the GHG emissions they cannot eliminate through capital investments, changing operations or supply chains. One carbon market opportunity for farmers is the sale of carbon credits to those companies seeking to offset their carbon emissions.

Carbon credits from farmers are generated from land practices that sequester and store carbon in the soil. Carbon sequestration practices include: low till, no till, organic fertilizer use, cover crop and various land uses (tree planting, CRP designation, etc.) Instituting carbon sequestration land practices may increase costs and affect productivity/yield. Farmers who pursue such practices should realize appropriate value and acceptable return on their investment.

We believe farmers should aggressively explore opportunities in order to capture their rightful share of value within the developing carbon market. US farmers are uniquely positioned to stake out a place within the carbon market as the owner of a finite resource necessary to sequester carbon – the land. Taking a proactive, aggressive approach to carbon market sales could also reduce the likelihood farmers will be forced to accept below cost carbon credit prices or government mandated permit programs or penalties for carbon emissions from farming operations.

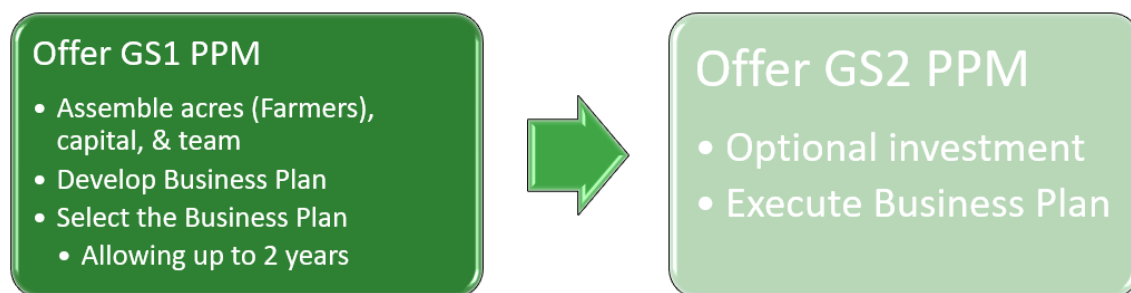
Ultimately, the carbon market opportunity for farmers may be two-fold: (1) the ability to make a positive impact on the environment by reducing GHG levels in the atmosphere through farming practices; and (2) a new product offering from the farm – soil sequestered carbon, producing a sellable carbon credit.

The Creation of GreenStone I

Our plan is a two-stage process – GreenStone I and GreenStone Farms II, LLC (“**GreenStone II**”). GreenStone I is an independent *farmer-owned* entity created for the specific dual purpose of: (1) identifying farmers that are interested in the opportunity posed by the emerging carbon market; and (2) developing an aggressive market-defining business plan for farmers’ participation in that market. Your investment in GreenStone I is related to the number of acres you wish to commit to GreenStone I for development of the carbon market business plan.

GreenStone II will be a new legal entity and separate investment opportunity created for execution of the business plan recommended by the GreenStone I Board. Members of GreenStone I will have the right and option to make a subsequent investment in GreenStone II. There is no obligation to make an investment in GreenStone II, simply the right and option to do so.

Greenstone 1, LLC Process 2 Separate Investment Decisions for Investors



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

GreenStone I will recruit appropriate subject matter experts and consultants to serve on a business development team, specifically tasked with aggressively exploring, developing and finalizing the carbon market business plan, consistent with the GreenStone I Core Principles (the “**Business Plan Development Activities**”). Business team participants will be selected from the areas of agronomy (soil/land practice experts), carbon farming/sequestration science, carbon market policy and regulation, carbon credit sales/marketing, legal, finance/equity structuring and accounting. GreenStone I will have up to a two-year period to develop a carbon market business plan for consideration.

GreenStone I Key Strategic Pillars

1. Common Sense Approach

There is a tremendous amount of intellectual debate regarding the precise level of carbon that is removed/sequestered from a particular production practice in a particular region at a given time. Despite the precision debate, there is essentially universal agreement that certain production practices (low/no till, cover crops, alternative land-use and altered nitrogen usage) result in less GHG emissions into the atmosphere – so simply pay farmers for carbon credits generated from those desired “climate-smart” practices.

Paying for precision outcomes (where precision is not certain) leads to market uncertainty, slower adoption of practices, and additional administrative costs. Whereas a Pay for Practice methodology, backed up by credible science-based GHG removal ratios and transparent/verifiable land practices, provides sufficient transparency, rapid adoption, and directional benefit for atmospheric GHG. An essential component of the Business Plan Development Activities will be to work with subject matter experts to validate the Climate Smart Pay for Practice methodology through the adoption of science-based removal ratios from certain production practices. By way of example only, a potential science-based removal ratio outcome may involve a methodology similar to the table below:

Common Sense Approach
 Science Based Climate Smart Payments for Practices
 Tillage, Fertilizer, Cover Crop, Land Use Farm Practices

Land Practice	Co2 Sequestered (ton \ acre \ year)	Practice to Co2 Ratio	Margin of Error Acceptance
Low Till	0.5	.5	0.1
Low Till & Cover Crop	0.75	.75	0.2
Low till & Cover Crop & N optimized	1	1	0.3
CRP	2	2	0.3
Forest	3	3	0.3

The identified land practices and corresponding removal ratios above are simple examples of a Climate Smart Land Practice methodology to be explored within the Business Plan Development Activities and are not represented as final outcomes.

2. Difference Maker

Aggregation of ten million acres in a farmer-owned entity (GreenStone I) could be a difference maker. That size and scale represents the largest land use carbon credit/sequestration project to-date in the United States. A GreenStone project equipped with millions of acres can significantly impact climate change (through rapid adoption of carbon reduction/sequestration practices) as well as the environment (soil health and habitat preservation). Greenstone could be the “Market Maker” of the value of the carbon credit generated from the farmers’ production practices on their land, not third-party brokers or buyers who have an entirely different incentive to keep the price low.

3. Direct Ownership Benefitting the Farmer

GreenStone I and II will be owned by farmers. It is our firm belief that direct ownership by farmers will result in: (1) the greatest economic benefit to the farmer; (2) best alignment of farmer interests; and (3) an ownership structure that may be in position to influence the emerging industry.

Investing in GreenStone I

In order to fund the carbon market Business Plan Development Activities, GreenStone I will be capitalized through member capital contributions. GreenStone I is offering up to a total of 10,500,000 units of common voting units (the “Units”) at a price of \$1.00 per Unit for a total offering of \$10,500,000 (the “Offering”).

Membership/ownership of GreenStone I is only offered to Farmers and the founders/developers of the offering.

Farmer Units are equated to a prospective farmer/investor commitment of acres for carbon farming/market opportunities in the future: 1 acre enrolled = 1 Unit. The suggested minimum investment level in GreenStone I is 50% of an investor’s acres, with a minimum of 25% required. The targeted number of total enrolled acres is 10,000,000. The price of investment is \$1.00 per unit/acre.

At this stage, Farmers are entitled to enroll/invest upon owned and rented acres. GreenStone I will identify and track both owned and rented acres in assessing the opportunities and requirements for each within the carbon market.

“Founders” EP Management, LLC (Pipestone & Elevar Partners) will invest up to a total of \$500,000 for up to 500,000 units in GreenStone I. EP Management is obligated to invest an amount equal to 5% of the total farmer equity capital raised. For example, if \$6,000,000 of capital is invested by Farmers, EP Management will invest \$300,000 for 300,000 units. If \$10,000,000 of capital is invested by Farmers, EP Management will invest \$500,000 for 500,000 units.

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

2-Year Projected Annual Operating Budget	
Assumed Units Issued	10,500,000
Equity Capital	\$ 10,500,000
Expenses	
Management Fee	\$ 2,520,000
Director Fees	\$ 250,000
Insurance	\$ 16,000
Travel Expense	\$ 120,000
Subject Matter Expert and Professional Platform Fees	\$ 1,000,000
Total Expenses	\$ 3,906,000
"Remaining Capital Balance"	\$ 6,594,000

Upon completion of the GreenStone I Business Plan Development Activities, namely presentation and vote on a carbon market business plan for GreenStone II, the GreenStone I activities will be wound up and any Remaining Capital Balance will be returned to the members on a pro-rata basis.

This Offering is being made on a “best-efforts” basis, and we are not required to raise the entire \$10,500,000 offering amount, or any minimum aggregate offering amount, in order to complete this Offering. We will close the Offering and proceed with the project when we have raised an amount of equity capital and acres that we believe in our discretion will be adequate.

We may accept subscriptions as they are received, and investors have no assurance that all or any minimum portion of the Unit offering will be sold. We also reserve the right to withdraw, cancel or modify this Offering and to reject subscriptions in whole or in part for the purchase of any of the Units. This Offering is open through April 30, 2022.

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

Governance and Oversight of GreenStone I

Strategic direction and financial oversight of GreenStone I will be governed by a Board of Directors. In addition to oversight of the general strategic carbon market opportunity as discussed above, the Board will be responsible for

- Annual Operating Budget Approval
 - Oversight of use of investment funds for Business Plan Development Activities
- Oversight of Business Plan Development
- Selection and oversight of business development team

Up to ten (10) Member Board of Directors, initially selected/installed by the Founders. In addition to the voting Board Members, selected experts will have an independent advisory role at Board meetings.

Board action shall be taken by an affirmative vote of seven (7) or more Board Members. Removal/replacement of Board Members is only pursuant to super-majority (75%) membership interest vote.

Management Agreement

Day-to-day responsibility for recruitment of investment capital and the Business Plan Development Activities to-date has been conducted by a team of executives from Founders Pipestone and Elevar Partners. GreenStone I shall enter into a Management Services Agreement with Founders’ entity, EP Management, LLC (the “**Management Company**”). The monthly Management Fee shall subject to the sliding scale identified below:

Management Fee - Sliding Scale Structure								
GS 1 - Total Acres								
1%	3M	4M	5M	6M	7M	8M	9M	10M
Monthly Fee	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 70,000	\$ 80,000	\$ 90,000	\$ 100,000

The Management Company will continue with the oversight of the GreenStone I Business Plan Development Activities and will engage, retain and employ the necessary consultants, experts and advisors in accordance with the Annual Budget approved by the Board or Directors. Any fees or expenses related to the retainage of subject matter experts and advisors shall be the sole responsibility of GreenStone I. The Management Company will also be responsible for an annual operating budget submission to the Board of Directors for review and approval.

The list below represents many, but not all, key elements of the business plan development that will be conducted at Greenstone 1.

- Science based carbon sequestration ratios development and validation, evolution program;
- Verification process, team, and third-party selection;
- Information systems, platforms, and communication tools selected and developed;
- Carbon sales agreements; and
- Policy and standards influence and involvement within industry.

It is expected and intended that any subsequent GreenStone II opportunity will also be managed by EP Management, LLC under a long-term management agreement with a risk-share type of management fee tied to the revenue from carbon credit sales.

An investment in GreenStone Farms I, LLC is speculative and involves a high degree of risk. You should carefully consider the “Risk Factors” beginning on Page 14 of this Memorandum.

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

Number: _____

Offeree: _____

The date of this Confidential Private Placement Memorandum is February 14, 2022.

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IMPORTANT NOTICES

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

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

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

RESTRICTIONS ON USE OF MEMORANDUM

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

EXCLUSIVE NATURE OF CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

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

RESTRICTED SECURITIES

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

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

FORWARD-LOOKING STATEMENTS

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

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

EXHIBITS AND INFORMATION AVAILABLE UPON REQUEST

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

OFFERING SUMMARY

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

GreenStone I, LLC

Securities Offered	Up to 10,500,000 Units
<i>Offering Price</i>	\$1.00 per Unit.
<i>Minimum Investment</i>	25% of your available acres.
<i>Recommended Investment</i>	50% of your available acres.
<i>Voting Rights</i>	You will be entitled to one vote per Unit held by you.
Aggregate Offering Proceeds	Up to \$10,500,000, less offering and organizational expenses. We do not intend to close this Offering until we have raised a sufficient amount of capital, but reserve the right to close the Offering, at any time, in our discretion.
Investor Qualifications	We are offering the units exclusively to individuals currently involved in farming operations.
Subscription Agreement	Each investor will be required to enter into a Subscription Agreement in the form attached as <u>Exhibit A</u> to this Memorandum. In the Subscription Agreement you will be required to certify certain financial and other eligibility information about you and to execute our Limited Liability Company Agreement.
Offering Period	The Offering will be open through April 30, 2022. After that date if additional investment is required to close-out the Offering, additional independent producers will be afforded the opportunity to invest. We reserve the right to terminate the Offering at any time. We will not provide any notice that we have extended the Offering.
Use of Proceeds	We will use the net proceeds of this Offering to fund operating expenses related to the development of the Business Plan Development Activities.
Restrictions on Transferability	The Limited Liability Company Agreement contains restrictions on transfer that you should read carefully.
Unit Outstanding Before the Offering	None.

Unit Outstanding After the Offering If the entire offering amount of 10,500,000 units are sold, we will have 10,500,000 units outstanding.

How to Invest

Prospective investors who desire to purchase the Units in this Offering must complete a Subscription Agreement in the form attached as **Exhibit A** to this Memorandum and deliver it to us together with a wire transfer of same day funds, or a check made payable to “GreenStone Farms I, LLC” for the amount subscribed.

In addition, prospective investors must also deliver the following additional materials which are conditions to investment and are required by our lenders:

- A signed counterpart signature page to our Limited Liability Company Agreement under **Exhibit B**;

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

RISK FACTORS

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

We have no operating history.

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

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

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

Additional equity investment could dilute existing members.

If we need to seek additional acres and equity financing in the future, it could cause dilution to investors in this offering and a reduction in your percentage equity interest.

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

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

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

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

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

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

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

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

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

The tax laws may change to our detriment.

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

Need for Personal Legal and Tax Counsel.

Prospective investors should retain their own legal and tax advisers. The complexity of the applicable federal income tax laws and regulations prevents a detailed explanation of the federal income tax treatment of the company or the tax treatment of investors in the company. No representation is made as to state income tax consequences and no representation is made as to the availability of any deduction or other federal income tax benefit associated with the units. Any financial or tax information in this Memorandum is for convenience of illustration only. Accordingly, a prospective investor is urged to consult with and must rely upon his, her or its own counsel and accountant (and be responsible for their fees and advice) concerning the state and federal income tax consequences of purchasing and ownership of units. Investors must also realize that periodic consultations may be necessary because of future changes in the applicable tax laws and regulations or in their interpretations by the courts or the federal and state tax authorities.

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

USE OF PROCEEDS

If the entire offering amount of 10,500,000 Units is sold, we estimate that the net proceeds to us will be approximately \$10,440,000 after deducting an estimated \$60,000 of organizational and offering expenses payable to the Founders. We expect to use the net proceeds from this Offering to fund the Business Plan Development Activities.

INDEMNIFICATION

Officer Liability and Indemnification

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

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

DESCRIPTION OF MEMBERSHIP INTEREST; RESTRICTIONS ON TRANSFER

General

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

ADDITIONAL MATERIAL AVAILABLE UPON REQUEST

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

EXHIBIT A

(Subscription Agreement)

GreenStone Farms I, LLC

SUBSCRIPTION AGREEMENT

INSTRUCTIONS TO SUBSCRIBER

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

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

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

Dr. Luke Minion
GreenStone Farms I, LLC
1300 Hwy 75 South
Pipestone MN 56164

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

GreenStone Farms I, LLC

SUBSCRIPTION AGREEMENT INCLUDING INVESTMENT REPRESENTATIONS

The undersigned, _____, hereby invests a total amount of \$ _____ as a subscription for the purchase of _____ units of GreenStone Farms I, LLC (the "Company") at a price of \$1.00 per unit.

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

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

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

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

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

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

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

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

2. Investment Intent. The undersigned has been advised that the units have not been registered under the Securities Act of 1933 (the "Act") or the relevant State Laws but are being offered, and will be offered, and sold pursuant to exemptions from the Act and State Laws, and that the Company's reliance upon such exemptions is predicated in part on the undersigned's representations contained herein. The undersigned represents and warrants that the units are being purchased for the undersigned's own account and for long term investment and without the intention of reselling or redistributing the units, that the undersigned has made no agreement with others regarding any of the units, and that the undersigned's

financial condition is such that it is not likely that it will be necessary for the undersigned to dispose of the units in the foreseeable future. The transferability of the Securities is restricted by, and subject to, the provisions of that certain Limited Liability Company Agreement, a copy of which Agreement is on file with the secretary of the Company.

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

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

ACCREDITED INVESTOR - INDIVIDUAL

- _____ a. I have net worth, or joint net worth with my spouse, at the time of purchase in excess of \$1,000,000. (*In calculating net worth, you may include equity in personal property and real estate, excluding your principal residence, cash, short-term investments, stock and securities, net of outstanding debt.*)
- _____ b. I have an individual income in excess of \$200,000 in each of the prior two years and reasonably expect an income in excess of \$200,000 in the current year; or I had joint income with my spouse in excess of \$300,000 in each of the prior two years, and reasonably expect joint income in excess of \$300,000 in the current year.
- _____ c. I am a governor, manager or executive officer of the Company.

ACCREDITED INVESTOR - ENTITIES

- _____ d. The undersigned is an entity and is an "Accredited Investor" as defined in Rule 501(a) of Regulation D under the Act. This representation is based on the following (*check one or more, as applicable*):
- _____ (i) The undersigned is an entity in which all of the equity owners are accredited investors. (*Investors attempting to qualify under this item must complete the Certificate of Signatory to this Agreement and each equity owner must complete a separate copy of this Agreement and Letter*)
- _____ (ii) The undersigned is a bank, savings and loan association or other similar institution such as certain credit unions (whether acting in an individual or fiduciary capacity) as defined in Sections 3(a)(2) and 3(a)(5)(A), respectively, of the Act.
- _____ (iii) The undersigned is an insurance company as defined in Section 2(13) of the Act.
- _____ (iv) The undersigned is an investment company registered under the Investment Company Act of 1940 ("ICA") or a business development company as defined in Section 2(a)(48) of that Act.

- _____ (v) The undersigned is a business development company as defined under the ICA Rule 501(a)(1), a Small Business Investment Company licensed by the U.S. Small Business Administration.
- _____ (vi) The undersigned is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- _____ (vii) The undersigned has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring Units of the Partnership and is one or more of the following (*check one or more, as applicable*):
- _____ (a) a tax exempt institution under Section 501(c)(3) of the Internal Revenue Code;
 - _____ (b) a corporation;
 - _____ (c) a Massachusetts or similar business trust; or
 - _____ (d) a partnership.
- _____ (viii) The undersigned is a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a person who has such knowledge and experience in financial matters that he is capable of evaluating the merits and risks of the investment in the Units.
- _____ e. I am not an accredited investor under any of the foregoing standards.

5. Miscellaneous.

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

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

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

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

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

(e) No Assignment or Revocation; Binding Effect. The undersigned agrees that the undersigned may not assign, cancel, terminate or revoke this

Agreement or any agreement made hereunder and that this Agreement shall survive the death or disability of the undersigned and shall be binding upon the heirs, successors and assigns of the undersigned.

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

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

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

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

SIGNATURE PAGE:

INDIVIDUAL INVESTORS

Print Name(s) of Individual Investor(s)

Signature (Individual)

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

Date: _____, 2022

Address for Notices:

City, State and Zip Code

Social Security Number (s)

Phone Number

E-mail Address

ENTITY INVESTORS

Print Name of Entity Investor

By _____
Signature

Its _____
Title

Print Name of Signatory

Date: _____, 2022

Address for Notices:

Street Address

City, State and Zip Code

Tax Identification Number

Phone Number

E-mail Address

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

GreenStone Farms I, LLC hereby acknowledges receipt from _____ of such subscriber's check(s) in the amount of 1.00 per unit purchased (\$ _____), for a total subscription of _____ units in the Company as of _____, 2022.

GreenStone Farms I, LLC

By: _____

Its: _____

EXHIBIT A
TO SUBSCRIPTION AGREEMENT

Counterpart Signature Page to Limited Liability Company Agreement

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

Executed and agreed to as of _____, 2022.

Signature: _____

Print Name: _____

EXHIBIT B
TO SUBSCRIPTION AGREEMENT

Certificate of Signatory

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

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

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

(*Signature*)

EXHIBIT B

(Limited Liability Company Agreement)

