

CARDINAL ETHANOL, LLC FINANCE COMMITTEE CHARTER

Pursuant to Section 5.4 of the Second Amended and Restated Operating Agreement of Cardinal Ethanol, LLC (the "Operating Agreement"), and in accordance with other provisions therein, the Board of Directors ("Board") of Cardinal Ethanol, LLC ("Company"), established a Finance Committee ("Committee") and this Finance Committee Charter ("Charter") on the 24th day of March, 2009, as amended on this 20th day of December 2016.

I. Purpose

The Committee is appointed to assist the Board in fulfilling its oversight responsibilities. The primary duties and responsibilities of the Committee are to:

- Review the Company's annual budget, business plan, cash plan, balance sheet and capital structure;
- Review management's plans to manage the Company's financial risk;
- Recommend dividend/distribution actions to the Board; and
- For developing and recommending long range financial objectives for the corporation.

II. Authority

The Committee shall have the resources and authority necessary to discharge its duties and responsibilities as it deems appropriate in its sole discretion.

III. Composition

The Committee shall be comprised of three (3) or more individuals as determined and appointed annually by the Board, the majority of whom shall be independent in accordance with the qualifications set forth in Section V.A. of this Charter. The Committee may at any time have members, who are not directors, serving as Committee members.

Unless a Chairperson is appointed by the directors, the members of the Committee may designate a Chairperson by a majority vote of the full Committee. The Chairperson shall govern all regular and special sessions of the Committee, be responsible for the scheduling of regular meetings, and set agendas for all such meetings. The Chairperson shall serve until the expiration of his or her term or until his or her resignation, retirement, or removal and a successor has been appointed. If the Chairperson is absent from a meeting, another member of the Committee shall serve as chairperson for the purposes of that meeting.

IV. Duties and Responsibilities

In accomplishing its assigned responsibilities, the Committee will undertake the following listed duties and such other matters within its responsibilities as may warrant its attention.

- Assist management in carrying out their responsibilities with respect to the preparation and presentation of the annual budget to the Board.

- In consultation with management, establish such budget tracking and reporting standards as are appropriate to the needs of the Committee and the Board.
- Review the Company's financial outlook and plans for financing its working and long-term capital requirements.
- Review the Company's policies and strategies with respect to insurance and risk management.
- Recommend to the Board dividends/distributions to members.
- Undertake a review, at least annually, of the long range financial objectives of the Company; report to the Board annually on such objectives, including recommendations for revision as appropriate.
- Undertake such other matters as may be referred to it by the Board from time to time.

V. Procedures and Eligibility Requirements

A. Independence Requirements

The Committee has adopted a policy of maintaining a completely independent finance Committee. For the purpose of carrying out such policy, a Committee candidate will NOT be considered independent if such person:

- is or was within the past three years an employee of the Company or a family member of the person is or was during the past three years an executive officer of the Company;
- or a family member of that person received more than \$120,000 in compensation from the Company during any 12-month period in the past three years (other than compensation for Board or committee services; benefits under a tax qualified retirement plan or non-discretionary compensation; compensation paid to a family member who is an employee of the Company, other than an executive officer; or compensation for service as an interim executive officer if that service was for less than one year);
- or a family member of that person is a current partner of the Company's auditor firm;
- or a family member of that person was a partner or employed by the Company's auditor firm, and who worked on the Company's audit at any time within the past three years;
- or a family member of that person is an executive officer of another entity of which during the past three years the executive officers of that company served on the compensation committee of the entity;
- is or has an family member who is a partner or controlling member/shareholder or executive officer of any organization to which the Company made, or from which the Company received, payments from for property or services in an amount (in the current fiscal year or any one of the past three fiscal years), that exceeds the greater of (i) 5% of the recipient's consolidated gross revenues of that year, or (ii) \$200,000. This calculation excludes payments arising solely from investments in the Company's securities or payments under non-discretionary charitable contribution matching programs.
- is an executive officer of a charitable organization and the Company's annual charitable contributions to the organization (exclusive of gift-matching payments) exceed the greater of \$200,000 or 5% of the charitable organizations revenues;
- is a partner of or of counsel to a law firm that performs substantial legal services to the Company on a regular basis; or

- is a partner, officer or employee of an investment bank or consulting firm that performs substantial services to the Company on a regular basis.

The term “*family member*” is defined to include spouses, parents, children, siblings, whether by blood, marriage or adoption, and anyone else sharing that person’s home.

B. Meetings

The Committee shall meet as required and normally meets at least once each calendar quarter. The Committee may meet more frequently and, as the Committee may require in fulfilling its responsibilities, it may meet privately with independent advisors and members of management.

The Committee will keep minutes at each of its meetings and such meeting minutes will be provided to the Board. Committee members will be furnished with copies of the minutes of each meeting. The Committee is governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board and set forth in the Operating Agreement. The Committee shall review this Charter at periodically and recommend any proposed changes to the Board for approval. The Committee will also conduct (as it deems appropriate) periodic performance evaluation of its own duties and present such results to the Board.

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with any provision of this Charter, the Company’s Articles of Organization, Operating Agreement, and the laws of the State of Indiana.