

BADGER STATE ETHANOL, LLC
INFORMATION FORM AND JOINDER AGREEMENT

You must complete all requests for information in this Information Form and Joinder Agreement (this “Agreement”), certify to the truth of such information and agree as stated in this Agreement by signing the signature page. The person purchasing Units (as defined below) of Badger State Ethanol, LLC (“BSE”) must also agree to sign and submit an execution page of the Fourth Amended and Restated Operating Agreement of BSE, as it may be amended or restated from time to time (the “Operating Agreement”), agreeing to be bound to the terms and conditions of the Operating Agreement.

INSTRUCTIONS TO UNIT HOLDERS

- Item 1. Check the appropriate box to indicate form of ownership. If the Unit Holder is a Custodian, Corporation, Partnership or Trust, please provide supporting information and documents.
- Item 2. If you are the person purchasing either Class A membership units or Class A-1 membership units of BSE (individually or collectively, “Units”) indicate the number of Units you are purchasing. Your total ownership interest of Class A Units may not exceed the Class A Unit Concentration Limit (as that term is described in, and subject to, Section 2.2(b) of the Operating Agreement).
- Item 3. If you are the person selling the Units indicate the number of Units you are selling.
- Item 4. Please print the name(s) in which Units are to be registered and provide your address and telephone numbers. 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. IRAs and KEOGHs should provide the taxpayer identification number of the account and the social security number of the account holder. Trusts should provide their taxpayer identification number. Custodians should provide the minor’s social security number. All individual Unit Holders should provide their social security number. Other entities should provide their taxpayer identification number.
- Item 5. Unit Holder Report Address. If you would like duplicate copies of Unit Holder reports sent to an address that is different than the address identified in Item 4, please complete this section.
- Item 6. Please indicate your state of residence.
- Item 7. Please indicate if you are a broker or dealer or an affiliate or associated person of a broker or dealer.
- Item 8. You are required to make the representations and warranties, and agree to the covenants, set forth at Item 8.

You must sign this Agreement on the signature page and the date of signing must be inserted in the line provided.

After following these instructions, return this information form to:

Laurie Cannova
Badger State Ethanol, LLC
820 West 17th Street
Monroe, Wisconsin 53566

In addition to confirming the accuracy of the information provided below and the representations and warranties contained in this Agreement, the Unit Holder named below, under penalties or perjury, certifies that (i) the number shown under Item 4 on this information form is his or her correct taxpayer identification number, (ii) he or she is not subject to backup withholding either because he or she has not been notified by the Internal Revenue Services ("IRS") that he or she is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified him or her that he or she is no longer subject to backup withholding. (Note clause (iii) should be crossed out if the box in Item 3 is checked.)

1. Form of Ownership to be completed by both the party purchasing Units and the party selling Units:

Check one Box

- Individual
- Joint Tenants with Right of Survivorship
(Both signatures must appear in Item 8)
- Custodian for _____, _____ state of uniform gift to minor
- Corporation or Partnership
(Corporate Resolutions or Partnership Agreement must be enclosed)
- IRA
- KEOGH
- Pension or Profit Sharing Plan
- Trust (Signature and title pages of Trust Agreement and all amendments must be enclosed)

Trustee name: _____

Trust date: _____

- Other
- Estate

2. If you are purchasing Units please complete the items below:

- A. Number of Units to be purchased* _____
* Your total ownership interest of Class A Units may not exceed the Class A Unit Concentration Limit (as that term is described in, and subject to, Section 2.2(b) of the Operating Agreement).
- B. Dollar amount paid per Unit to be purchased \$ _____

- C. If the funds you are using to purchase Units are provided by a third party (whether as a loan, a gift or otherwise) please indicate the name of the party providing those funds to you and if the party providing such funds will request a lien:
Name of party providing funds: _____
Will the party providing funds request a lien: _____

3. If you are selling the Units please complete the items below:

- A. Number of Units to be sold _____
B. Dollar amount paid per Unit to be sold \$ _____

4. Unit Holder Information to be completed by both the party purchasing Units and the party selling Units:

Names and addresses will be recorded exactly as printed below.

Name _____

Name of Joint Unit Holder _____

Telephone Number _____

Address _____

City _____ State _____ Zip Code _____

- 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 box if you are subject to back up withholding

Unit Holder's Social Security No. Joint Unit Holder's Social Security No. Taxpayer Identification No.

5. Unit Holder Report Address (fill out only if you want duplicate information sent to another address than that listed in Item 3) to be completed by both the party purchasing Units and the party selling Units:

Address _____

City _____ State _____ Zip Code _____

6. State of Residence to be completed by both the party purchasing Units and the party selling Units:

7. Relationship to Brokerage Firms to be completed by both the party purchasing Units and the party selling Units:

(Please answer the following questions by checking the appropriate response.)

- (a) _____YES _____NO: Are you a director, officer, partner, branch manager, registered representative, employee, shareholder of, or similarly related to or employed by, a brokerage firm? (If YES, please contact the Company to provide additional information before submitting your information.)
- (b) _____YES _____NO: Is your spouse, father, mother, father-in-law, mother-in-law, or any of your brothers, sisters, brothers-in-law, sisters-in-law or children, or any relative which you support, a director, officer, partner, branch manager, registered representative, employee, shareholder of, or similarly related to or engaged by, a brokerage firm? (If YES, please contact the Company to provide additional information before submitting your information.)
- (c) _____YES _____NO: Do you own voting securities of any brokerage firm? (If YES, please contact the Company to provide additional information before submitting your information.)
- (d) _____YES _____NO: If you are an entity, are any of your directors, officers, partners, branch managers, registered representatives, employees, shareholders of, or similarly related to or employed by, a brokerage firm? (If YES, please contact the Company to provide additional information before submitting your information.)

8. To be completed by the party purchasing Units

By signing below, the party purchasing Units represents, warrants and covenants to the Company that he/she/it:

- (a) hereby joins the Operating Agreement as a member of the Company and agrees to comply with all terms and conditions set forth in the Operating Agreement including, without limitation, the restrictions on the transfer of the Units as provided in the Operating Agreement;
- (b) agrees that if the Units or any part thereof are sold or distributed in the future, the Unit Holder shall sell or distribute them pursuant to the requirements of the Securities Act of 1933, as amended, and applicable state securities laws. The Unit Holder agrees that, unless waived by the Board of Directors of BSE, the Unit Holder will not transfer any part of the Securities without (x) obtaining an opinion of counsel satisfactory in form and substance to the counsel for the Company to the effect that such transfer is exempt from the registration requirements under the Act and applicable state securities laws or (y) such registration;
- (c) has received a copy of the Operating Agreement and agrees that upon closing the escrow by the Company, the Unit Holder will be bound by the provisions of the Operating Agreement;
- (d) upon the closing of the purchase of the Class A Units (if any) described in this Agreement, the total ownership interest of Class A Units held by the party purchasing Class A Units will not exceed the Class A Unit Concentration Limit (as that term is described in, and subject to, Section 2.2(b) of the Operating Agreement). For purposes of

clarity, the calculation of the Class A Unit Concentration Limit includes Class A Units owned by Affiliates and Related Parties (as such terms are defined in the Operating Agreement); and

- (e) consents to the Company placing a restrictive legend on any certificate representing any Unit containing substantially the following language:

THE TRANSFERABILITY OF THE COMPANY UNITS REPRESENTED BY THIS DOCUMENT 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, THE TERMS AND CONDITIONS SET FORTH IN THE FOURTH AMENDED AND RESTATED 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 TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND UNDER APPLICABLE STATE SECURITIES LAWS.

and that, to enforce the above legend, the Company may place a stop transfer order with its registrar and stock transfer agent (if any) covering all certificates representing any of the Units.

- (f) to the best of my knowledge, I am not a “Related Party” to any current member of BSE, except for _____ [fill in any person who is a Related Party, or put “none” if there are none]. “Related Party” is defined in the Fourth Amended and Restated Operating Agreement of Badger State Ethanol, LLC dated April 23, 2015 (as amended and/or restated from time to time), and repeated below:

“Related Party” means the adopted or birth relatives of any person and such person's spouse (whether by marriage or common law), if any, including without limitation great-grandparents, grandparents, children (including stepchildren and adopted children), grandchildren, and great-grandchildren thereof, and such person's (and such person's spouse's) brothers, sisters, and cousins and their respective lineal ancestors and descendants, and any other ancestors and/or descendants, and any spouse of any of the foregoing, each trust created for the exclusive benefit of one or more of the foregoing, and the successors, assigns, heirs, executors, personal representatives and estates of any of the foregoing.

[Signature Page Follows]

I/We hereby certify, represent, warrant and covenant as stated above and below in this Information Form and Joinder Agreement.

I am a purchaser of Units: _____ (if true, place an “X”)

I am a seller of Units: _____ (if true, place an “X”)

Signature of single party purchasing/selling Units

Date

Signatures of joint parties purchasing/selling Units

Date