THIRD AMENDED AND RESTATED OPERATING AGREEMENT

OF

SIOUXLAND ETHANOL, LLC

DATED JANUARY 6, 2015

SIOUXLAND ETHANOL, LLC
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THIS THIRD AMENDED AND RESTATED OPERATING AGREEMENT (the "Agreement") is entered into and shall be effective as of the 6th day of January, 2015, by and among Siouxland Ethanol, LLC, a Nebraska limited liability company (the "Company"), each of the Persons (as hereinafter defined) who are identified as Members on the Membership Register (as hereinafter defined) and any other Person as may from time-to-time be subsequently admitted as a Member of the Company in accordance with the terms of this Agreement. Capitalized terms not otherwise defined herein shall have the meanings set forth in Section 1.9.

WHEREAS, the Members of the Company adopted an initial Operating Agreement of the Company, dated August 16, 2004, pursuant to the Nebraska Limited Liability Company Act (the "Act"), which initial Operating Agreement was amended and restated in its entirety as of February 24, 2005 (as so amended and restated, the "First Amended and Restated Operating Agreement"); and was amended and restated in its entirety as of December 12, 2009 (as so amended and restated, the "Second Amended and Restated Operating Agreement"); and

WHEREAS, the Members have adopted an Amendment to the Second Amended and Restated Operating Agreement as of the date hereof and now desire to incorporate the amendments contained therein into this Third Amended and Restated Operating Agreement; and

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. THE COMPANY

1.1 Formation. The initial Members formed the Company as a Nebraska limited liability company by filing Articles of Organization with the Nebraska Secretary of State on August 12, 2004 pursuant to the provisions of the Act. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

1.2 Name. The name of the Company shall be "Siouxland Ethanol, LLC" and all business of the Company shall be conducted in such name.

1.3 Purpose; Powers. The nature of the business and purposes of the Company are: (i) to own, construct, operate, lease, finance, contract with, and/or invest in ethanol production and co-product production facilities as permitted under the applicable laws of the State of Nebraska; (ii) to engage in the processing of corn, grains and other feedstock into ethanol and any and all related co-products, and the marketing of all products and co-products from such processing; and (iii) to engage in any other business and investment activity in which a Nebraska limited liability company may lawfully be engaged, as determined by the Directors. The

Company has the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or in furtherance of the purpose of the Company as set forth in this Section 1.3 and has, without limitation, any and all powers that may be exercised on behalf of the Company by the Directors pursuant to Section 5 hereof.

1.4 Principal Place of Business. The Company shall continuously maintain an office in Nebraska. The principal office of the Company shall be at 1501 Knox Boulevard, Jackson, Nebraska 68743, or elsewhere in the State of Nebraska as the Directors may determine. Any documents required by the Act to be kept by the Company shall be maintained at the Company's principal office.

1.5 Term. The term of the Company commenced on the date the Articles of Organization (the "Articles") of the Company were filed with the office of the Nebraska Secretary of State, and shall continue until the winding up and liquidation of the Company and its business is completed following a Dissolution Event as provided in Section 10 hereof.

1.6 Title to Property. All Property owned by the Company shall be owned by the Company as an entity and no Member shall have any ownership interest in such Property (as hereinafter defined) in his/her/its individual name. Each Member's interest in the Company shall be personal property for all purposes. At all times after the Effective Date, the Company shall hold title to all of its Property in the name of the Company and not in the name of any Member.

1.7 Payment of Individual Obligations. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be Transferred or encumbered for, or in payment of, any individual obligation of any Member.

1.8 Independent Activities; Transactions With Affiliates. The Directors shall be required to devote such time to the affairs of the Company as may be necessary to manage and operate the Company, and shall be free to serve any other Person or enterprise in any capacity that the Director may deem appropriate in such Director's discretion. Neither this Agreement nor any activity undertaken pursuant hereto shall (i) prevent any Member or Director or its Affiliates, acting on its own behalf, from engaging in whatever activities it chooses, whether the same are competitive with the Company or otherwise, and any such activities may be undertaken without having or incurring any obligation to offer any interest in such activities to the Company or any Member; or (ii) require any Member or Director to permit the Company or Director or Member or its Affiliates to participate in any such activities, and as a material part of the consideration for the execution of this Agreement by each Member, each Member hereby waives, relinquishes, and renounces any such right or claim of participation. To the extent permitted by applicable law and subject to the provisions of this Agreement, the Directors are hereby authorized to cause the Company to purchase Property from, sell Property to or otherwise deal with any Member (including any Member who is also a Director), acting on its own behalf, or any Affiliate of any Member; provided that any such purchase, sale or other transaction shall be made on terms and conditions which are no less favorable to the Company than if the sale, purchase or other transaction had been made with an independent third party.

1.9 Definitions. Capitalized words and phrases used in this Agreement have the following meanings:

(a) "Act" means the Nebraska Limited Liability Company Act, as amended from time to time (or any corresponding provision or provisions of any succeeding law).

(b) "Adjusted Capital Account Deficit" means, with respect to any Unit Holder, the deficit balance, if any, in such Unit Holder's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (i) Credit to such Capital Account any amounts which such Unit Holder is deemed to be obligated to restore pursuant to the next to the last sentences in Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6) of the Regulations. The foregoing definition is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(c) "Affiliate" means, with respect to any Person: (i) any Person directly or indirectly controlling, controlled by or under common control with such Person; (ii) any officer, director, general partner, member or trustee of such Person; or (iii) any Person who is an officer, director, general partner, member or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by" or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least 50% of the directors, members, or persons exercising similar authority with respect to such Person or entities.

(d) "Agreement" means this Third Amended and Restated Operating Agreement of Siouxland Ethanol, LLC, as amended from time to time.

(e) "Articles" means the Articles of Organization of the Company filed with the Nebraska Secretary of State, as same may be amended from time to time.

(f) "Assignee" means a transferee of Units who is not admitted as a substituted member pursuant to Section 9.8.

(g) "Capital Account" means the separate capital account maintained for each Unit Holder in accordance with Section 2.3.

(h) "Capital Contributions" means, with respect to any Member, the amount of money (US Dollars) and the initial Gross Asset Value of any assets or property (other than money) contributed by the Member (or such Member's predecessor in interest) to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code Section 752) with respect to the Units in the Company held or purchased by such Member, including additional Capital Contributions.

(i) "Class A Members" means those Persons who hold Class A Units at any time following the Unit Exchange.

(j) "Class A Units" means the Class A Members' ownership right in the Company representing such Member's rights and obligations under this Agreement, as the same may be amended from time to time.

(k) "Class B Members" means those Persons who hold Class B Units at any time following the Unit Exchange.

(l) "Class B Units" means the Class B Members' ownership right in the Company representing such Member's rights and obligations under this Agreement, as the same may be amended from time to time.

(m) "Class C Members" means those Persons who hold Class C Units at any time following the Unit Exchange.

(n) "Class C Units" means the Class C Members' ownership right in the Company representing such Member's rights and obligations under this Agreement, as the same may be amended from time to time.

(o) "Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

(p) "Company" means Siouxland Ethanol, LLC, a Nebraska limited liability company.

(q) "Company Minimum Gain" has the meaning given the term "partnership minimum gain" in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

(r) "Debt" means (i) any indebtedness for borrowed money or the deferred purchase price of property as evidenced by a note, bonds, or other instruments; obligations as lessee under capital leases; (iii) obligations secured by any mortgage, pledge, security interest, encumbrance, lien or charge of any kind existing on any asset owned or held by the Company whether or not the Company has assumed or become liable for the obligations secured thereby; (iv) any obligation under any interest rate swap agreement; (v) accounts payable; and obligations under direct or indirect guarantees of (including obligations (contingent or otherwise) to assure a creditor against loss in respect of) indebtedness or obligations of the kinds referred to in clauses (i), (ii), (iii), (iv) and (v), above provided that Debt shall not include obligations in respect of any accounts payable that are incurred in the ordinary course of the Company's business and are not delinquent or are being contested in good faith by appropriate proceedings.

(s) "Deferral Event" shall have the meaning set forth in Section 9.2 hereof.

(t) "Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its

adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Directors.

(u) "Director" means any Person who (i) is referred to as such in Section of this Agreement or has become a Director pursuant to the terms of this Agreement, and (ii) has not ceased to be a Director pursuant to the terms of this Agreement. "Directors" means all such Persons. For purposes of the Act, the Directors shall be deemed to be the "managers" (as such term is defined and used in the Act) of the Company.

(v) "Dissolution Event" shall have the meaning set forth in Section 10.1 hereof.

(w) "Effective Date" means January 6, 2015.

(x) "Facilities" shall mean the ethanol production and co-product production facilities in Nebraska or such other location as may be determined by the Directors to be constructed and operated by the Company pursuant to the Company's business plan.

(y) "First Amended and Restated Operating Agreement" has the meaning specified in the Recitals.

(z) "Fiscal Year" means (i) any twelve-month period commencing on October 1 and ending on September 30 and (ii) the period commencing on the immediately preceding October 1 and ending on the date on which all Property is distributed to the Unit Holders pursuant to Section 10 hereof, or, if the context requires, any portion of a Fiscal Year for which an allocation of Profits or Losses or a distribution is to be made.

(aa) "GAAP" means generally accepted accounting principles in effect in the United States of America from time to time.

(bb) "Gross Asset Value" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows: (i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Directors provided that the initial Gross Asset Values of the assets contributed to the Company pursuant to Section 2.1 hereof shall be as set forth in such section; (ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as determined by the Directors as of the following times: (A) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Company to a

Member of more than a de minimis amount of Company property as consideration for an interest in the Company; and (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), provided that an adjustment described in clauses (A) and (B) of this paragraph shall be made only if the Directors reasonably determine that such adjustment is necessary to reflect the relative economic interests of the Members in the Company; (iii) The Gross Asset Value of any item of Company assets distributed to any Member shall be adjusted to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Directors; and (iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Profits" and "Losses" or Section 3.3(c) hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (ii) or (iv), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses.

(cc) "Issuance Items" has the meaning set forth in Section 3.3(h) hereof.

(dd) "Liquidation Period" has the meaning set forth in Section 10.6 hereof.

(ee) "Liquidator" has the meaning set forth in Section 10.8 hereof.

(ff) "Losses" has the meaning set forth in the definition of "Profits" and "Losses."

(gg) "Member" means any Person who has become a Member of the Company pursuant to the terms of this Agreement and is shown as the Record Holder of one or more Units on the Membership Register. A Member may simultaneously be a Class A Member, a Class B Member and/or a Class C Member depending on the class or classes of Units held of record by such Member at the time.

(hh) "Members" means all such Members.

(ii) "Membership Economic Interest" means collectively, a Member's share of "Profits" and "Losses," the right to receive distributions of the Company's assets, and the right to information concerning the business and affairs of the Company provided by the Act. The Membership Economic Interest of a Member is quantified by the unit of measurement referred to herein as "Units."

(jj) "Membership Interest" means collectively, the Membership Economic Interest and Membership Voting Interest.

(kk) "Membership Register" means the membership register maintained by the Company at its principal office or by a duly appointed agent of the Company setting forth the name, address, the number and Class of Units, and Capital Contributions of each Member of the Company, which shall be modified from time to time as additional Units are issued and as Units are transferred pursuant to this Agreement.

(ll) "Membership Voting Interest" means collectively, a Member's right to vote as set forth in this Agreement or required by the Act. The Membership Voting Interest of a Member shall mean as to any matter to which the Member is entitled to vote hereunder or as may be required under the Act, the right to one (1) vote for each Unit registered in the name of such Member as shown in the Membership Register.

(mm) "Net Cash Flow" means the gross cash proceeds of the Company less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, redemptions of Units under Section 4.3 hereof, and contingencies, all as reasonably determined by the Directors. "Net Cash Flow" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established.

(nn) "Nominating Member" has the meaning set forth in Section 5.3(b) hereof.

(oo) "Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

(pp) "Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

(qq) "Officer" or "Officers" has the meaning set forth in Section 5.18 hereof.

(rr) "Original Units" has the meaning specified in the Recitals.

(ss) "Permitted Transfer" has the meaning set forth in Section 9.2 hereof.

(tt) "Person" means any individual, partnership (whether general or limited), joint venture, limited liability company, corporation, trust, estate, association, nominee or other entity.

(uu) "Profits and Losses" mean, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication): (i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss; (ii) Any expenditures of the Company described in Code Section 705(a)(2)(b) or treated as Code Section 705(a)(2)(b) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise

taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss; (iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; (iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value; (v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation; (vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Unit Holder's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 3.3 and Section 3.4 hereof shall not be taken into account in computing Profits or Losses. The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Sections 3.3 and Section 3.4 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

(vv) "Property" means all real and personal property acquired by the Company, including cash, and any improvements thereto, and shall include both tangible and intangible property.

(ww) "Record Holder" means a Person who is the holder of record of a Unit determined in accordance with the provisions of Rule 12g5-1 under the Securities Exchange Act of 1934, as amended.

(xx) "Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations are amended from time to time.

(yy) "Regulatory Allocations" has the meaning set forth in Section 3.4 hereof.

(zz) "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, parents, 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.

(aaa) "Securities Act" means the Securities Act of 1933, as amended.

(bbb) "Subsidiary" means any corporation, partnership, joint venture, limited liability company, association or other entity in which such Person owns, directly or indirectly, fifty percent (50%) or more of the outstanding equity securities or interests, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such entity.

(ccc) "Tax Matters Member" has the meaning set forth in Section 7.4 hereof.

(ddd) "Transfer" means, as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition and, as a verb, voluntarily or involuntarily to transfer, give, sell, exchange, assign, pledge, bequest or hypothecate or otherwise dispose of.

(eee) "Units" or "Unit" means the Class A Units, Class B Units and Class C Units, collectively, and each Class A Unit, Class B Unit and Class C Unit, individually, as the case may be, each Unit of which is an ownership interest in the Company representing a Capital Contribution made as provided in Section 2 in consideration of the Units, including any and all benefits to which the holder of such Units may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

(fff) "Unit Exchange" has the meaning specified in the Recitals.

(ggg) "Unit Holders" means all Unit Holders.

(hhh) "Unit Holder" means the owner of one or more Units.

(iii) "Unit Holder Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Section 1.704-2(b)(4) of the Regulations.

(jjj) "Unit Holder Nonrecourse Debt Minimum Gain" means an amount, with respect to each Unit Holder Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Unit Holder Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

(kkk) "Unit Holder Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

SECTION 2. CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

2.1 Capital Contributions. The name, Capital Contribution, and Units quantifying the Membership Interest of each Member are set out in the Membership Register.

2.2 Additional Capital Contributions; Additional Units. No Unit Holder shall be obligated to make any additional Capital Contributions to the Company or to pay any assessment to the Company, other than any unpaid amounts on such Unit Holder's original Capital Contributions, and no Units shall be subject to any calls, requests or demands for capital. Subject to Section 5.7, additional Membership Economic Interests quantified by additional Units may be issued in consideration of Capital Contributions as agreed to between the Directors and the Person acquiring the Membership Economic Interest quantified by the additional Units. Each Person to whom additional Units are issued shall be admitted as a Member in accordance with this Agreement. Upon such Capital Contributions, the Directors shall cause the Membership Register as maintained by the Company at its principal office and incorporated herein by this reference, to be appropriately amended and such amendments shall not be considered amendments to this Agreement for purposes of Section 8.1 hereof.

2.3 Capital Accounts. A Capital Account shall be maintained for each Unit Holder in accordance with the following provisions:

(a) To each Unit Holder's Capital Account there shall be credited (i) such Unit Holder's Capital Contributions; (ii) such Unit Holder's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 3.3 and Section 3.4; and (iii) the amount of any Company liabilities assumed by such Unit Holder or which are secured by any Property distributed to such Unit Holder;

(b) To each Unit Holder's Capital Account there shall be debited (i) the amount of money and the Gross Asset Value of any Property distributed to such Unit Holder pursuant to any provision of this Agreement; (ii) such Unit Holder's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 3.3 and 3.4 hereof; and (iii) the amount of any liabilities of such Unit Holder assumed by the Company or which are secured by any Property contributed by such Unit Holder to the Company;

(c) In the event Units are Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Units; and

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b) above there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Directors shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating

to liabilities which are secured by contributed or distributed property or which are assumed by the Company or any Unit Holders), are computed in order to comply with such Regulations, the Directors may make such modification, provided that it is not likely to have a material effect on the amounts distributed to any Person pursuant to Section 10 hereof upon the dissolution of the Company. The Directors also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Unit Holders and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

SECTION 3. ALLOCATIONS

3.1 Profits. After giving effect to the special allocations in Section 3.3 and Section 3.4 hereof, Profits for any Fiscal Year shall be allocated among the Unit Holders in proportion to Units held.

3.2 Losses. After giving effect to the special allocations in Section 3.3 and hereof, Losses for any Fiscal Year shall be allocated among the Unit Holders in proportion to Units held.

3.3 Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, notwithstanding any other provision of this Section 3, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Unit Holder shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Unit Holder's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Unit Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Regulations. This Section 3.3(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) Unit Holder Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Section 3, if there is a net decrease in Unit Holder Nonrecourse Debt Minimum Gain attributable to a Unit Holder Nonrecourse Debt during any Fiscal Year, each Unit Holder who has a share of the Unit Holder Nonrecourse Debt Minimum Gain attributable to such Unit Holder Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Unit Holder's share of the net decrease in Unit Holder Nonrecourse Debt Minimum Gain, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to

be allocated to each Unit Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 3.3(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit as soon as practicable, provided that an allocation pursuant to this Section 3.3(c) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 3 have been tentatively made as if this Section 3.3(c) were not in the Agreement.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement; and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 3.3(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 3 have been made as if Section 3.3(c) and this Section 3.3(d) were not in this Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated among the Members in proportion to Units held.

(f) Unit Holder Nonrecourse Deductions. Any Unit Holder Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Unit Holder who bears the economic risk of loss with respect to the Unit Holder Nonrecourse Debt to which such Unit Holder Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(g) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Unit Holder in complete liquidation of such Unit Holder's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Unit Holders in accordance with their interests in the Company in the event Regulations

Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Unit Holder to whom such distribution was made in the event Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) Allocations Relating to Taxable Issuance of Company Units. Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of Units by the Company to a Unit Holder (the "Issuance Items") shall be allocated among the Unit Holders so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Unit Holder shall be equal to the net amount that would have been allocated to each such Unit Holder if the Issuance Items had not been realized.

3.4 Curative Allocations. The allocations set forth in Sections 3.3(a), 3.3(b), (c), 3.3(d), 3.3(e), 3.3(f), 3.3(g) and 3.5 (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 3.4. Therefore, notwithstanding any other provision of this Section 3 (other than the Regulatory Allocations), the Directors shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Sections 3.1, 3.2, and 3.3(h).

3.5 Loss Limitation. Losses allocated pursuant to Section 3.2 hereof shall not exceed the maximum amount of Losses that can be allocated without causing any Unit Holder to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Unit Holders would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section 3.2 hereof, the limitation set forth in this Section 3.5 shall be applied on a Unit Holder by Unit Holder basis and Losses not allocable to any Unit Holder as a result of such limitation shall be allocated to the other Unit Holders in accordance with the positive balances in such Unit Holder's Capital Accounts so as to allocate the maximum permissible Losses to each Unit Holder under Section 1.704-1(b)(2)(ii)(d) of the Regulations.

3.6 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Directors using any permissible method under Code Section 706 and the Regulations thereunder.

(b) The Unit Holders are aware of the income tax consequences of the allocations made by this Section 3 and hereby agree to be bound by the provisions of this Section 3 in reporting their shares of Company income and loss for income tax purposes.

(c) Solely for purposes of determining a Unit Holder's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations

1.752-3(a)(3), the Unit Holders' aggregate interests in Company profits shall be deemed to be as provided in the capital accounts. To the extent permitted by Section 1.704-2(h)(3) of the Regulations, the Directors shall endeavor to treat distributions of Net Cash Flow as having been made from the proceeds of a Nonrecourse Liability or a Unit Holder Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Unit Holder.

(d) Allocations of Profits and Losses to the Unit Holders shall be allocated among them in the ratio which each Unit Holder's Units bears to the total number of Units issued and outstanding.

3.7 Tax Allocations: Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Unit Holders so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value). In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Directors in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 3.7 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Unit Holder's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

3.8 Tax Credit Allocations. All credits against income tax with respect to the Company's property or operations shall be allocated among the Members in accordance with their respective membership interests in the Company for the Fiscal Year during which the expenditure, production, sale, or other event giving rise to the credit occurs. This Section 3.8 is intended to comply with the applicable tax credit allocation principles of Section 1.704-1(b)(4)(ii) of the Regulations and shall be interpreted consistently therewith.

SECTION 4. DISTRIBUTIONS

4.1 Net Cash Flow. The Directors, in their discretion, shall make distributions of Net Cash Flow, if any, to the Members. Except as otherwise provided in Section 10 hereof, Net Cash Flow, if any, shall be distributed to the Unit Holders in proportion to Units held subject to, and to the extent permitted by, any loan covenants or restrictions on such distributions agreed to by the Company in any loan, credit or any other debt financing agreements with the Company's lenders and creditors from time to time in effect. In determining Net Cash Flow, the Directors shall endeavor to provide for cash distributions at such times and in such amounts as will permit the Unit Holders to make timely payment of income taxes.

4.2 Amounts Withheld. All amounts withheld pursuant to the Code or any provision of any state, local or foreign tax law with respect to any payment, distribution or allocation to the Company or the Unit Holders shall be treated as amounts paid or distributed, as the case may be, to the Unit Holders with respect to which such amount was withheld pursuant to this Section 4.2 for all purposes under this Agreement. The Company is authorized to withhold from payments and distributions, or with respect to allocations to the Unit Holders, and to pay over to any federal, state and local government or any foreign government, any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state or local law or any foreign law, and shall allocate any such amounts to the Unit Holders with respect to which such amount was withheld.

4.3 Redemptions. The Company may repurchase or redeem Units from Members, or any of them, in such amounts, for such prices, on such terms and at such times as determined by the Board of Directors in the exercise of its sole discretion; provided, however, that the Company shall not be authorized to repurchase or redeem Units from Members at any time after a Dissolution Event.

4.4 Limitations on Distributions. The Company shall make no distributions to the Unit Holders except as provided in this Section 4 and Section 10 hereof. Notwithstanding any other provision, no distribution shall be made if it is not permitted to be made under the Act.

SECTION 5. MANAGEMENT

5.1 Directors. Except as otherwise provided in this Agreement, the Directors shall direct the business and affairs of the Company, and shall exercise all of the powers of the Company except such powers as are by this Agreement conferred upon or reserved to the Members. The Directors shall adopt such policies, rules, regulations, and actions not inconsistent with law or this Agreement as it may deem advisable. The amendment or repeal of this section or the adoption of any provision inconsistent therewith shall require the approval of a majority of the Membership Voting Interests represented by the Class A Units.

5.2 Number of Total Directors. The total number of Directors of the Company shall be a minimum of seven (7) and a maximum of fifteen (15) subject to the number of Directors appointed pursuant to Section 5.3(c). The total number of Directors shall depend upon the number of Directors appointed pursuant to Section 5.3(c) in relation to the required number of elected Directors necessary to maintain a majority of elected Directors on the Board. Subject to the election and appointment of Directors pursuant to the terms of this Agreement, the Class A Members and Class B Members, voting together as a single class, may increase or decrease the number of Directors last approved and may change from a variable range to a fixed number or vice versa by vote at any annual or special meeting. However, the relative ratio of the number of elected Directors to appointed Directors shall always result in a majority of elected Directors.

5.3 Election of Directors.

(a) Election of Directors and Terms. Directors are classified into three groups designated as Group I, Group II and Group III, with each such group being elected to serve for a staggered term of three (3) years. As of the Effective Date, the current term of

the Group I Directors expires in 2012, the current term of the Group II Directors expires in 2010, and the current term of the Group III Directors expires in 2011. At each annual meeting of the Members, the group of Directors whose term expires as of the date of such annual meeting shall be elected by the Class A Members and the Class B Members, voting together as a single class, for a term of three (3) years, and each such elected Director shall serve until a successor is elected and qualified, or until the earlier death, resignation, removal or disqualification of any such Director; provided, however, that any Class A Member who is authorized to appoint a Director pursuant to Section 5.3(c) shall not be entitled to vote for the election of any other Directors that the Class A Members and the Class B Members are entitled to elect, and the Units held by such Class A Member shall not be included in determining a majority of the Membership Voting Interests for purposes of electing Directors. Except for the special right of appointment of certain Directors as provided in subsection (c) hereof, Directors shall be elected by a plurality vote of the Class A Members and the Class B Members, voting together as a single class, so that the nominees receiving the greatest number of votes relative to all other nominees are elected as Directors. The Class C Members shall not be entitled to any vote in connection with the election of Directors.

(b) Nominations for Directors. One or more nominees for Director positions up for election shall be named by the then current Directors or by a nominating committee established by the Directors. Nominations for the election of Directors may also be made by any Class A Member or Class B Member entitled to vote generally in the election of Directors; provided, however, that in the case of any Class B Member, nominations for the election of Directors may only be made by a Class B Member who holds, or Class B Members who hold in the aggregate, at least ten percent (10%) of the then outstanding Class B Units (collectively, each such Member entitled to make a nomination hereunder is referred to as a "Nominating Member"). However, any Nominating Member that intends to nominate one or more persons for election as Directors at a meeting may do so only if written notice of such Nominating Member's intent to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Company not less than sixty (60) days nor more than ninety (90) days prior to the annual meeting of the Company. Each such notice to the Secretary shall set forth:

(i) the name and address of record of the Nominating Member who intends to make the nomination;

(ii) a representation that the Nominating Member is a Record Holder of Units of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

(iii) the name, age, business and residence addresses, and principal occupation or employment of each nominee;

(iv) a description of all arrangements or understandings between the Nominating Member and each nominee and any other person or persons (naming

such person or persons) pursuant to which the nomination or nominations are to be made by the Nominating Member;

(v) such other information regarding each nominee proposed by such Nominating Member that the Board may request for inclusion in the proxy statement so that the information available with respect to all nominees is reasonably equivalent.

(vi) the consent of each nominee to serve as a Director of the Company if so elected; and

(vii) in the case of a Nominating Member who is a Class B Member, a nominating petition signed and dated by the holders of at least ten percent (10%) of the then outstanding Class B Units and clearly setting forth the proposed nominee as a candidate of the Director's seat to be filled at the next election of Directors.

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a Director of the Company. The presiding Officer of the meeting may, if the facts warrant, determine that a nomination was not made in accordance with the foregoing procedures, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded. The amendment or repeal of this Section or the adoption of any provision inconsistent therewith shall require the approval of a majority of the Membership Voting Interests represented by the Class A Units and the Class B Units, voting together as a single class. Whenever a vacancy occurs other than from expiration of a term of office or removal from office, a majority of the remaining Directors shall appoint a new Director to fill the vacancy for the remainder of such term.

(c) Special Right of Appointment of Directors for Certain Members. Commencing with the first annual or special meeting of the Members following Financial Closing, each Member who holds two hundred (200) or more Units, all of which were purchased by such Member from the Company during the Company's initial registered offering ("Appointing Members"), shall be entitled to appoint one (1) Director, so long as the Appointing Member is the holder of two hundred (200) or more Units. Units held by an Affiliate or Related Party of a Member shall be included in the determination of whether the Member holds the requisite number of Units for purposes of this section. Only Members who acquire two hundred (200) or more Units from the Company in its initial registered offering are granted appointment rights hereunder. Accordingly, any Member who subsequently acquires two hundred (200) or more Units other than by acquisition from the Company in its initial registered offering, shall not be entitled to appoint any Directors, regardless of the number of Units held by such Member. A Director appointed by a Member under this section shall serve indefinitely at the pleasure of the Member appointing him or her until a successor is appointed, or until the earlier death, resignation, or removal of the Director. Any Director appointed under this section may be removed for any reason by the Member appointing him or her, upon written

notice to the Board of Directors, which notice may designate and appoint a successor Director to fill the vacancy, and which notice may be given at a meeting of the Board of Directors attended by the person appointed to fill the vacancy. Any such vacancy shall be filled within thirty days of its occurrence by the Member having the right of appointment. In the event that the number of Units held by a Member falls below the threshold of 200 Units, the term of any Director appointed by such Member shall terminate, the seat will dissolve, and the Member shall elect Directors collectively with the other Members in accordance with Section 5.3(a).

5.4 Committees. A resolution approved by the affirmative vote of a majority of the Directors may establish committees having the authority of the Directors in the management of the business of the Company to the extent consistent with this Agreement and provided in the resolution. A committee shall consist of one or more persons appointed by affirmative vote of a majority of the Directors present. A majority of the committee members shall be Directors but not every committee member is required to be a Director. Committees may include a compensation committee and/or an audit committee, in each case consisting of one or more independent Directors or other independent persons. Committees are subject to the direction and control of the Directors, and vacancies in the membership thereof shall be filled by the Directors. A majority of the members of the committee present at a meeting is a quorum for the transaction of business, unless a larger or smaller proportion or number is provided in a resolution approved by the affirmative vote of a majority of the Directors present.

5.5 Authority of Directors. Subject to the limitations and restrictions set forth in this Agreement, the Directors shall direct the management of the business and affairs of the Company and shall have all of the rights and powers which may be possessed by a "manager" under the Act including, without limitation, the right and power to do or perform the following and, to the extent permitted by the Act or this Agreement, the further right and power by resolution of the Directors to delegate to the Officers or such other Person or Persons to do or perform the following:

(a) Conduct its business, carry on its operations and have and exercise the powers granted by the Act in any state, territory, district or possession of the United States, or in any foreign country which may be necessary or convenient to effect any or all of the purposes for which it is organized;

(b) Acquire by purchase, lease, or otherwise any real or personal property which may be necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(c) Operate, maintain, finance, improve, construct, own, grant operations with respect to, sell, convey, assign, mortgage, and lease any real estate and any personal property necessary, convenient, or incidental to the accomplishment of the purposes of the Company;

(d) Execute any and all agreements, contracts, documents, certifications, and instruments necessary or convenient in connection with the management, maintenance, and operation of the business, or in connection with managing the affairs of the

Company, including, executing amendments to this Agreement and the Articles in accordance with the terms of this Agreement, both as Directors and, if required, as attorney-in-fact for the Members pursuant to any power of attorney granted by the Members to the Directors;

(e) Borrow money and issue evidences of indebtedness necessary, convenient, or incidental to the accomplishment of the purposes of the Company, and secure the same by mortgage, pledge, or other lien on any Company assets;

(f) Execute, in furtherance of any or all of the purposes of the Company, any deed, lease, mortgage, deed of trust, mortgage note, promissory note, bill of sale, contract, or other instrument purporting to convey or encumber any or all of the Company assets;

(g) Prepay in whole or in part, refinance, recast, increase, modify, or extend any liabilities affecting the assets of the Company and in connection therewith execute any extensions or renewals of encumbrances on any or all of such assets;

(h) Care for and distribute funds to the Members by way of cash income, return of capital, or otherwise, all in accordance with the provisions of this Agreement, and perform all matters in furtherance of the objectives of the Company or this Agreement;

(i) Contract on behalf of the Company for the employment and services of employees and/or independent contractors, such as lawyers and accountants, and delegate to such Persons the duty to manage or supervise any of the assets or operations of the Company;

(j) Engage in any kind of activity and perform and carry out contracts of any kind (including contracts of insurance covering risks to Company assets and Directors' and Officers' liability) necessary or incidental to, or in connection with, the accomplishment of the purposes of the Company, as may be lawfully carried on or performed by a limited liability company under the laws of each state in which the Company is then formed or qualified;

(k) Take, or refrain from taking, all actions, not expressly proscribed or limited by this Agreement, as may be necessary or appropriate to accomplish the purposes of the Company;

(l) Institute, prosecute, defend, settle, compromise, and dismiss lawsuits or other judicial or administrative proceedings brought on or in behalf of, or against, the Company, the Members or the Directors or Officers in connection with activities arising out of, connected with, or incidental to this Agreement, and to engage counsel or others in connection therewith;

(m) Purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign

corporations, associations, general or limited partnerships, other limited liability companies, or individuals or direct or indirect obligations of the United States or of any government, state, territory, government district or municipality or of any instrumentality of any of them;

(n) Agree with any Person as to the form and other terms and conditions of such Person's Capital Contribution to the Company and cause the Company to issue Membership Economic Interests and Units in consideration of such Capital Contribution; and

(o) Indemnify a Member or Directors or Officers, or former Members or Directors or Officers, and to make any other indemnification that is authorized by this Agreement in accordance with, and to the fullest extent permitted by, the Act.

5.6 Director as Agent. Notwithstanding the power and authority of the Directors to manage the business and affairs of the Company, no Director shall have authority to act as agent for the Company for the purposes of its business (including the execution of any instrument on behalf of the Company) unless the Directors have authorized the Director to take such action. The Directors may also delegate authority to manage the business and affairs of the Company (including the execution of instruments on behalf of the Company) to such Person or Persons (including to any Officers) designated by the Directors, and such Person or Persons (or Officers) shall have such titles and authority as determined by the Directors.

5.7 Restrictions on Authority of Directors.

(a) The Directors shall not have authority to, and they covenant and agree that they shall not, do any of the following acts without the unanimous consent of the Class A Members:

(i) Cause or permit the Company to engage in any activity that is not consistent with the purposes of the Company as set forth in Section 1.3 hereof;

(ii) Knowingly do any act in contravention of this Agreement or which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement;

(iii) Possess Company Property, or assign rights in specific Company Property, for other than a Company purpose; or Cause the Company to voluntarily take any action that would cause a bankruptcy of the Company.

(b) The Directors shall not have authority to, and they covenant and agree that they shall not, cause the Company to, without the consent of the Class A Members holding at least a majority of the then outstanding Class A Units:

(i) Sell, exchange or otherwise dispose of at one time all or substantially all of the Property, except for a liquidating sale of the Property in connection with the dissolution of the Company;

(ii) Confess a judgment against the Company in an amount in excess of $500,000;

(iii) Issue Units at a purchase price of less than $5,000 per Unit;

(iv) Issue more than an aggregate of 7,000 Units; or

(v) Cause the Company to acquire any equity or debt securities of any Director or any of its Affiliates, or otherwise make loans to any Director or any of its Affiliates; provided, however, that the Company may repurchase or redeem Units from a Director or any of its Affiliates pursuant to Section 4.3 hereof on the same terms and conditions as it repurchases or redeems Units from other Members generally.

(c) The Directors shall not have authority to, and they covenant and agree that they shall not, cause the Company to, without the consent of the Members holding at least a majority of the then outstanding Units of all classes, voting together as a single class:

(i) Merge or consolidate with or into any other entity; or

(ii) Take any other action that requires the consent of at least a majority of the then outstanding Units of all classes, voting together as a single class, under the Act.

(d) The actions specified herein as requiring the consent of the Members shall be in addition to any actions by the Directors that are specified in the Act as requiring the consent or approval of the Members. Any such required consent or approval may be given by the number of votes necessary to constitute Member action pursuant to Section 6.10 herein.

5.8 Director Meetings and Notice. Meetings of the Directors shall be held at such times and places as shall from time to time be determined by the Directors. Meetings of the Directors may also be called by the Chairman of the Company or by any two or more Directors. If the date, time, and place of a meeting of the Directors has been announced at a previous meeting, no notice shall be required. In all other cases, five (5) days' written notice of meetings, stating the date, time, and place thereof and any other information required by law or desired by the Person(s) calling such meeting, shall be given to each Director. Any Director may waive notice of any meeting. A waiver of notice by a Director is effective whether given before, at, or after the meeting, and whether given orally, in writing, or by attendance. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, unless such Director objects at the beginning of the meeting to the transaction of business on the grounds that the meeting is now lawfully called or convened and does not participate thereafter in the meeting.

5.9 Action Without a Meeting. Any action required or permitted to be taken by the Directors may also be taken by a written action signed by a super majority of seventy-five percent (75%) of all Directors authorized to vote on the matter as provided by this Agreement, provided that a copy of such written action shall be promptly given to all such Directors. The

Directors may participate in any meeting of the Directors by means of telephone conference or similar means of communication by which all persons participating in the meeting can simultaneously hear each other.

5.10 Quorum; Manner of Acting. Not less than fifty percent (50%) of the Directors of each class of Directors authorized to vote on a matter as provided by this Agreement shall constitute a quorum for the transaction of business at any Directors' meeting. Each Director shall have one (1) vote at meetings of the Directors. The Directors shall take action by the vote of a majority of the number of Directors constituting a quorum as provided by this Agreement.

5.11 Voting; Potential Financial Interest. No Director shall be disqualified from voting on any matter to be determined or decided by the Directors solely by reason of such Director's (or his/her Affiliate's) potential financial interest in the outcome of such vote, provided that the nature of such Director's (or his/her Affiliate's) potential financial interest was reasonably disclosed to the Board of Directors on behalf of the Company at the time of such vote.

5.12 Duties and Obligations of Directors. The Directors shall cause the Company to conduct its business and operations separate and apart from that of any Director or any of its Affiliates. The Directors shall take all actions which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the laws of the State of Nebraska and each other jurisdiction in which such existence is necessary to protect the limited liability of Members or to enable the Company to conduct the business in which it is engaged, and (ii) for the accomplishment of the Company's purposes, including the acquisition, development, maintenance, preservation, and operation of Company Property in accordance with the provisions of this Agreement and applicable laws and regulations. Each Director shall have the duty to discharge the foregoing duties in good faith, in a manner the Director believes to be in the best interests of the Company, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. The Directors shall be under no other fiduciary duty to the Company or the Members to conduct the affairs of the Company in a particular manner.

5.13 Chairman and Vice Chairman. Unless provided otherwise by a resolution adopted by the Directors, the Chairman shall preside at meetings of the Members and the Directors; shall see that all orders and resolutions of the Directors are carried into effect; may maintain records of and certify proceedings of the Directors and Members; and shall perform such other duties as may from time to time be prescribed by the Directors. The Vice Chairman shall, in the absence or disability of the Chairman, perform the duties and exercise the powers of the Chairman and shall perform such other duties as the Directors or the Chairman may from time to time prescribe. The Directors may designate more than one Vice Chairmen, in which case the Vice Chairmen shall be designated by the Directors so as to denote which is most senior in office.

5.14 President and Chief Executive Officer. Until provided otherwise by a resolution of the Directors, the Chairman shall also act as the interim President and CEO of the Company (herein referred to as the "President"; the titles of President and CEO shall constitute a reference to one and the same office and Officer of the Company), and the Chairman may exercise the duties of the office of Chairman using any such designations. The Directors shall appoint someone other than the Chairman as the President of the Company not later than the

commencement of operations of the Facilities, and such President shall perform such duties as the Directors may from time to time prescribe, including without limitation, the management of the day-to-day operations of the Facilities.

5.15 Chief Financial Officer. Unless provided otherwise by a resolution adopted by the Directors, the Chief Financial Officer of the Company shall be the Treasurer of the Company and shall keep accurate financial records for the Company; shall deposit all monies, drafts, and checks in the name of and to the credit of the Company in such banks and depositories as the Directors shall designate from time to time; shall endorse for deposit all notes, checks, and drafts received by the Company as ordered by the Directors, making proper vouchers therefore; shall disburse Company funds and issue checks and drafts in the name of the Company as ordered by the Directors, shall render to the President and the Directors, whenever requested, an account of all such transactions as Chief Financial Officer and of the financial condition of the Company, and shall perform such other duties as may be prescribed by the Directors or the President from time to time.

5.16 Secretary; Assistant Secretary. The Secretary shall attend all meetings of the Directors and of the Members and shall maintain records of, and whenever necessary, certify all proceedings of the Directors and of the Members. The Secretary shall keep the required records of the Company, when so directed by the Directors or other person or person authorized to call such meetings, shall give or cause to be given notice of meetings of the Members and of meetings of the Directors, and shall also perform such other duties and have such other powers as the Chairman or the Directors may prescribe from time to time. An Assistant Secretary, if any, shall perform the duties of the Secretary during the absence or disability of the Secretary.

5.17 Vice President. The Company may have one or more Vice Presidents. If more than one, the Directors shall designate which is most senior. The most senior Vice President shall perform the duties of the President in the absence of the President.

5.18 Delegation. By written resolution approved by the Directors, the President, Chief Financial Officer, Vice President and Secretary (individually, an "Officer" and collectively, "Officers") may delegate in writing some or all of the duties and powers of such Officer's management position to other Persons. An Officer who delegates the duties or powers of an office remains subject to the standard of conduct for such Officer with respect to the discharge of all duties and powers so delegated.

5.19 Execution of Instruments. All deeds, mortgages, bonds, checks, contracts and other instruments pertaining to the business and affairs of the Company shall be signed on behalf of the Company by (i) the Chairman; or (ii) when authorized by resolutions(s) of the Directors, the President; or (iii) by such other person or persons as may be designated from time to time by the Directors.

5.20 Limitation of Liability; Indemnification of Directors. To the maximum extent permitted under the Act and other applicable law, no Member, Director or Officer of this Company shall be personally liable for any debt, obligation or liability of this Company merely by reason of being a Member, Director, Officer or all of the foregoing. No Director or Officer of this Company shall be personally liable to this Company or its Members for monetary damages

for a breach of fiduciary duty by such Director or Officer; provided that this provision shall not eliminate or limit the liability of a Director or Officer for any of the following: (i) for any breach of the duty of loyalty to the Company or its Members; (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law; or (iii) for a transaction from which the Director or Officer derived an improper personal benefit or a wrongful distribution in violation of the Act. To the maximum extent permitted under the Act and other applicable law, the Company, its receiver, or its trustee (in the case of its receiver or trustee, to the extent of Company Property) shall indemnify, save and hold harmless, and pay all judgments and claims against each Director or Officer relating to any liability or damage incurred by reason of any act performed or omitted to be performed by such Director, or Officer, in connection with the business of the Company, including reasonable attorneys' fees incurred by such Director in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred, including all such liabilities under federal and state securities laws as permitted by law. To the maximum extent permitted under the Act and other applicable law, in the event of any action by a Unit Holder against any Director or Officer, including a derivative suit, the Company shall indemnify, save harmless, and pay all costs, liabilities, damages and expenses of such Director or Officer, including reasonable attorneys' fees incurred in the defense of such action. Notwithstanding the foregoing provisions, no Director or Officer shall be indemnified by the Company to the extent prohibited or limited (but only to the extent limited) by the Act. The Company may purchase and maintain insurance on behalf of any Person in such Person's official capacity against any liability asserted against and incurred by such Person in or arising from that capacity, whether or not the Company would otherwise be required to indemnify the Person against the liability.

5.21 Compensation; Expenses of Directors. No Member or Director shall receive any salary, fee, or draw for services rendered to or on behalf of the Company merely by virtue of their status as a Member or Director, it being the intention that, irrespective of any personal interest of any of the Directors, the Directors shall have authority to establish reasonable compensation of all Directors for services to the Company as Directors, Officers, or otherwise. Except as otherwise approved by or pursuant to a policy approved by the Directors, no Member or Director shall be reimbursed for any expenses incurred by such Member of Director on behalf of the Company. Notwithstanding the foregoing, by resolution by the Directors, the Directors may be paid as reimbursement therefor, their expenses, if any, of attendance at each meeting of the Directors. In addition, the Directors, by resolution, may approve from time to time, the salaries and other compensation packages of the Officers of the Company.

5.22 Loans. Any Member or Affiliate may, with the consent of the Directors, lend or advance money to the Company. If any Member or Affiliate shall make any loan or loans to the Company or advance money on its behalf, the amount of any such loan or advance shall not be treated as a contribution to the capital of the Company but shall be a debt due from the Company. The amount of any such loan or advance by a lending Member or Affiliate shall be repayable out of the Company's cash and shall bear interest at a rate not in excess of the prime rate established, from time to time, by any major bank selected by the Directors for loans to its most creditworthy commercial borrowers, plus four percent (4%) per annum. If a Director, or any Affiliate of a Director, is the lending Member, the rate of interest and the terms and conditions of such loan shall be no less favorable to the Company than if the lender had been an

independent third party. None of the Members or their Affiliates shall be obligated to make any loan or advance to the Company.

SECTION 6. CLASSES OF UNITS; RIGHTS OF MEMBERS

6.1 Unit Exchange. As of the Effective Date of this Agreement, and without any further action required on behalf of the Company or any Member, each of the following shall occur:

(a) additional classes of Units, designated as Class A Units, Class B Units and Class C Units, shall be created with each such class of Units having the rights and privileges described in Section 6.2 hereof and elsewhere in this Agreement;

(b) each Member who, as of the Effective Date, is the Record Holder of:

(i) five or more Original Units shall automatically receive one Class A Unit in exchange for each Original Unit so owned;

(ii) three or four Original Units shall automatically receive one Class B Unit in exchange for each Original Unit so owned; and

(iii) one or two Original Units shall automatically receive one Class C Unit in exchange for each Original Unit so owned; and

(c) all of the Original Units shall be canceled and of no further force or effect; provided, however, that any certificate issued by the Company to evidence Original Units shall continue to evidence the Units issued in exchange therefor pursuant to the Unit Exchange. The Company may, but shall not be required to, issue substitute Unit certificates in order to designate any Units by class after the Unit Exchange.

Notwithstanding the method used to originally distribute the Units of each class as described in paragraph (b) of this Section 6.1, a Unit of a particular class shall remain a Unit of such class regardless on the total number of Units that may be owned by the Record Holder of such Unit from time to time unless such Unit is converted into a Unit of another class as provided in Section 6.2 hereof.

6.2 Classes of Units. Upon the completion of the Unit Exchange as described in Section 6.1, the Company shall have three classes of Units, designated as Class A Units, Class B Units and Class C Units, with each class of Units having the rights and privileges, and being subject to the limitations, as described in this Agreement, including the following:

(a) Class A Units. In addition to any other rights, privileges and limitations described in this Agreement, a Record Holder of Class A Units will have the following rights and privileges, and be subject to the following limitations, with respect to Class A Units owned by such Class A Member:

(i) Voting Rights. Class A Members shall be entitled to one vote per Class A Unit owned on all Company matters submitted to a vote of, or other action by, the Members;

(ii) Propose Amendments. Class A Members shall have the right to propose amendments to this Agreement as described in Section 8.1 hereof;

(iii) Director Nominations. Class A Members shall have the right to nominate candidates for Directors as described in Section 5.3(b) hereof;

(iv) Call Meetings. Class A Members owning, in the aggregate, not less than five percent (5%) of the issued and outstanding Units of all classes, shall have the right to call a meeting of the Members as described in Section 6.6 hereof;

(v) Inspection Rights. Class A Members shall have the right to inspect Company books and records as set forth in Section 7.2 hereof;

(vi) Tax Matters Member. Class A Members shall be eligible to be appointed as the Company's Tax Matters Member pursuant to Section 7.4 hereof;

(vii) Conversion Rights. Subject to the consent of the Board of Directors described in, and the limitations set forth in, paragraph (d) of this Section 6.2, a Class A Member may convert some or all of such Member's Class A Units into Class B Units or Class C Units on the basis of one (1) Class A Unit in exchange for one (1) Class B Unit or one (1) Class C Unit, as the case may be, at any time by delivering to the Company a written request, in such form as shall be acceptable to the Board of Directors;

(viii) Transfer of Units. Class A Units shall be subject to all restrictions on the transferability thereof set forth in Section 6.3 and Section 9 hereof; and

(ix) Ownership Limitation. No Class A Member shall directly or indirectly own or control more than forty percent (40%) of the issued and outstanding Units at any time, unless such Class A Member's ownership percentage exceeds forty percent (40%) due solely to the redemption of previously outstanding Units. For purposes of this provision, Units under indirect ownership or control by a Class A Member shall include Units owned or controlled by such Member's Related Parties, Subsidiaries and Affiliates. If any Units are issued or Transferred, whether through a sale, conversion or otherwise (but not by redemption), which issuance or Transfer results in a Class A Member owning or controlling more than forty percent (40%) of the issued and outstanding Units, such issuance or Transfer shall be deemed to be null and void and of no force or effect.

(b) Class B Units. In addition to any other rights, privileges and limitations described in this Agreement, a Record Holder of Class B Units will have the following rights and privileges, and be subject to the following limitations, with respect to Class B Units owned by such Class B Member:

(i) Limited Voting Rights. Class B Members shall be entitled to one vote per Class B Unit owned only with respect to (A) an election of Directors of the Company as described in Section 5.3 hereof, (B) matters described in Sections 5.7(c) and 10.1 hereof, (C) any amendment to this Agreement requiring the consent of Class B Members under Section 8.1 hereof. Class B Members, as such, shall have no voting rights with respect to any other Company matter.

(ii) Propose Amendments. Class B Members owning, in the aggregate, not less than ten percent (10%) of the issued and outstanding Class B Units, shall have the right to propose amendments to this Agreement as described in Section 8.1 hereof;

(iii) Director Nominations. Class B Members owning, in the aggregate, not less than ten percent (10%) of the issued and outstanding Class B Units, shall have the right to nominate candidates for Directors as described in Section 5.3(b) hereof;

(iv) Call Meetings. Class B Members owning, in the aggregate, not less than ten percent (10%) of the issued and outstanding Units of all classes, shall have the right to call a meeting of the Members as described in Section 6.6 hereof;

(v) Inspection Rights. Class B Members shall have the right to inspect Company books and records as set forth in Section 7.2 hereof;

(vi) Tax Matters Member. Class B Members shall not be eligible to be appointed as the Company's Tax Matters Member pursuant to Section 7.4 hereof;

(vii) Conversion Rights. Subject to the consent of the Board of Directors described in, and the limitations set forth in, paragraph (d) of this Section 6.2, a Class B Member that is the Record Holder of at least five (5) Units of any class may convert any Class B Units so owned into an equal number of Class A Units on the basis of one (1) Class B Unit in exchange for one (1) Class A Unit at any time by delivering to the Company a written request, in such form as shall be acceptable to the Board of Directors;

(viii) Transfer of Units. Class B Units shall only be subject to the limited requirements for transfer described in Section 9 relating to Class B Units; and

(ix) Ownership Limitation. A Class B Member shall not be subject to any limitation on the percentage ownership of outstanding Units unless such Class B Member is also a Class A Member.

(c) Class C Units. In addition to any other rights, privileges and limitations described in this Agreement, a Record Holder of Class C Units will have the following rights and privileges, and be subject to the following limitations, with respect to Class C Units owned by such Class C Member:

(i) Limited Voting Rights. Class C Members shall be entitled to one vote per Class C Unit owned only with respect to (A) matters described in Sections 5.7(c) and 10.1 hereof or (B) any amendment to this Agreement requiring the consent of Class C Members under Section 8.1 hereof. Class C Members, as such, shall have no voting rights with respect to any other Company matter.

(ii) Propose Amendments. Class C Members shall have no right to propose amendments to this Agreement;

(iii) Director Nominations. Class C Members shall have no right to nominate candidates for Directors;

(iv) Call Meetings. Class C Members shall have no right to call a meeting of the Members;

(v) Inspection Rights. Class C Members shall have no right to inspect Company books and records other than as may be required under the Act;

(vi) Tax Matters Member. Class C Members shall not be eligible to be appointed as the Company's Tax Matters Member pursuant to Section 7.4 hereof;

(vii) Conversion Rights. Subject to the consent of the Board of Directors described in, and the limitations set forth in, paragraph (d) of this Section 6.2, a Class C Member that is the Record Holder of (A) three (3) or four (4) Units of any class may convert any Class C Units so owned into an equal number of Class B Units on the basis of one (1) Class C Unit in exchange for one (1) Class B Unit, or (B) at least five (5) Units of any class may convert any Class C Units so owned into an equal number of Class A Units on the basis of one (1) Class C Unit in exchange for one (1) Class A Unit, in each case at any time by delivering to the Company a written request, in such form as shall be acceptable to the Board of Directors;

(viii) Transfer of Units. Class C Units shall only be subject to the limited requirements for transfer described in Section 9 relating to Class C Units; and

(ix) Ownership Limitation. A Class C Member shall not be subject to any limitation on the percentage ownership of outstanding Units unless such Class C Member is also a Class A Member.

(d) Limits on Record Holders. After the Effective Date, and subject to the limitations set forth elsewhere herein, the Company may issue additional Units of any class in exchange for Capital Contributions to the Company in amounts established from time to time by the Board of Directors or upon conversion of one class of Units into another class of Units as provided in this Section 6.2; provided, however, that the Company shall have no authority to issue additional Units, allow the conversion of Units of any class into Units of another class or allow any Transfer of Units (including a Permitted Transfer described in Section 9.2) if, as a result of such action, the number of Record Holders of Class A Units would be greater than 299 or the number of Record Holders of either Class B Units or Class C Units would be greater than 499. In no event shall any partial Units of any class be issuable or remain outstanding in connection with any issuance or conversion hereunder or otherwise. The approval of the Board of Directors required with respect to a conversion of Units from one class to another pursuant to Section 6.2(a)(vii), 6.2(b)(vii) or 6.2(c)(vii), as the case may be, shall only be withheld if the Board of Directors determines that such conversion would result in the number of Record Holders of any class of Units exceeding the limitations set forth in this Section 6.2(d).

6.3 Members.

(a) The Membership Interests of the Members shall be set forth on the Membership Register as maintained by the Company at its principal office and by this reference is incorporated herein. Upon the admission of a new or additional Member, the Membership Register shall be appropriately amended. Such amendments shall not be considered amendments pursuant to Section 8.1 of this Agreement and will not require Member action for purposes of Section 8.1.

(b) The admission of any Person as a Member must comply with the requirements described in this Agreement and will be effective only after such Person has executed and delivered to the Company a signature page to this Agreement in the form of Exhibit "A" attached hereto and such other documents as may be required hereunder. In addition, no Person shall become a Class A Member (including for this purpose, any Person acquiring Units in a Permitted Transfer) without the prior approval of the Board of Directors and the Directors may refuse to admit any Person as a Class A Member in their sole discretion. The admission of a Person as a Class B Member or a Class C Member shall not require the approval of the Board.

(c) Unless admitted as a Member, a Person acquiring Units from an existing Member will acquire only the Membership Economic Interest associated with such Units but will have no other rights of a Member hereunder or under the Act.

(d) All Members acknowledge that the admission of additional Members may result in dilution of a Member's Membership Interest.

6.4 Rights or Powers. Except as otherwise expressly provided for in this Agreement, the Members shall not have any right or power to take part in the management or control of the Company or its business and affairs or to act for or bind the Company in any way.

6.5 Voting Rights of Members. The Members shall have voting rights as defined by the Membership Voting Interest of such Member and in accordance with the provisions of this Agreement. Members do not have a right to cumulate their votes for any matter entitled to a vote of the Members, including election of Directors.

6.6 Member Meetings. Meetings of the Members shall be called by the Directors, and shall be held at the principal office of the Company or at such other place as shall be designated by the person calling the meeting. Class A Members representing an aggregate of not less than five percent (5%) of the Membership Voting Interests may also in writing demand that the Directors call a meeting of the Members. Class B Members representing an aggregate of not less than ten percent (10%) of the Membership Voting Interests may also in writing demand that the Directors call a meeting of the Members. Class C Members may not demand that the Directors call a meeting of the Members at any time. Regular meetings of the Members shall be held not less than once per Fiscal Year.

6.7 Conduct of Meetings. Subject to the discretion of the Directors, the Members entitled to participate in any meeting of the Members may do so by means of telephone conference or similar means of communication by which all persons participating in the meeting can simultaneously hear and speak with each other.

6.8 Notice of Meetings; Waiver. Notice of each annual meeting, stating the place, day and hour of the meeting, shall be given to each Member, whether or not such Member is entitled to vote at such annual meeting, in accordance with Section 11.1 hereof at least five (5) days and no more than sixty (60) days before the day on which the meeting is to be held. Notice of any other meeting, stating the place, day and hour of the meeting, shall be given to each Member entitled to vote at such meeting in accordance with Section 11.1 hereof at least five (5) days and no more than sixty (60) days before the day on which the meeting is to be held. A Member may waive the notice of meeting required hereunder by written notice of waiver signed by the Member whether given before, during or after the meeting. Attendance by a Member at a meeting is waiver of notice of that meeting, unless the Member objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and thereafter does not participate in the meeting.

6.9 Quorum and Proxies. The presence (in person or by proxy or mail ballot) of Members representing an aggregate of at least twenty-five percent (25%) of the Membership Voting Interests entitled to vote at the applicable meeting of the Members is required for the transaction of business at such a meeting. Voting by proxy or by mail ballot shall be permitted on any matter if authorized by the Directors.

6.10 Voting; Action by Members. If a quorum is present, the affirmative vote of a majority of the Membership Voting Interests represented at a meeting of the Members (in person, by proxy, or by mail ballot) and entitled to vote on the matter shall constitute the act of the Members, unless the vote of a greater or lesser proportion or numbers is otherwise required by this Agreement. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken and signed by the Members holding a majority of the Membership Voting Interests entitled to vote on the matter.

6.11 Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment of the meeting, or Members entitled to receive payment of any distribution, or to make a determination of Members for any other purpose, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of Members, nor more than one hundred twenty (120) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining Members entitled to receive payment of any distribution or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto. Notwithstanding the foregoing, the Board of Directors may set the record date for purposes of establishing the Members entitled to receive a cash distribution in accordance with the foregoing provision but determine the amount of such cash distribution at a subsequent meeting or action of the Board of Directors, even if such subsequent meeting or action takes place on a date after such record date.

6.12 Termination of Membership. The membership of a Member in the Company shall terminate upon the occurrence of events described in the Act, including resignation and withdrawal. If for any reason the membership of a Member is terminated, the Member whose membership has terminated loses all Membership Voting Interests and shall be considered merely as Assignee of the Membership Economic Interest owned before the termination of membership, having only the rights of an unadmitted Assignee provided for in Section 9.7 hereof.

6.13 Continuation of the Company. The Company shall not be dissolved upon the occurrence of any event that is deemed to terminate the continued membership of a Member. The Company's affairs shall not be required to be wound up. The Company shall continue without dissolution.

6.14 No Obligation to Purchase Membership Interest. No Member whose membership in the Company terminates, nor any transferee of such Member, shall have any right to demand or receive a return of such terminated Member's Capital Contributions or to require the purchase or redemption of the Member's Membership Interest. The other Members and the Company shall not have any obligation to purchase or redeem the Membership Interest of any such terminated Member or transferee of any such terminated Member.

6.15 Waiver of Dissenters Rights. Each Member hereby disclaims, waives and agrees, to the fullest extent permitted by law or the Act, not to assert dissenters' or similar rights under the Act.

SECTION 7. ACCOUNTING, BOOKS AND RECORDS

7.1 Accounting, Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with

GAAP. The books and records shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business. The Company shall maintain at its principal office all of the following: (i) A current list of the full name and last known business or residence address of each Member and Assignee set forth in alphabetical order, together with the Capital Contributions, Capital Account and Class of Units of each Member and Assignee; (ii) The full name and business address of each Director; (iii) A copy of the Articles and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Articles or any amendments thereto have been executed; (iv) Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six most recent taxable years; (v) A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed; and (vi) Copies of the financial statements of the Company, if any, for the six most recent Fiscal Years. The Company shall use the accrual method of accounting in preparation of its financial reports and for tax purposes and shall keep its books and records accordingly.

7.2 Delivery to Members and Inspection. Any Class A Member and any Class B Member or the designated representative of either such Member shall have reasonable access during normal business hours to the information and documents kept by the Company pursuant to Section 7.1. Class C Members shall not have any of the rights of inspection or access provided hereunder, except to the extent required by the Act. The rights granted to a Member pursuant to this Section 7.2 are expressly subject to compliance by such Member with the safety, security and confidentiality procedures and guidelines of the Company, as such procedures and guidelines may be established from time to time. Upon the request of any Class A Member or any Class B Member for purposes reasonably related to the interest of that Person as a Member, the Directors shall promptly deliver to the requesting Member, at the expense of the requesting Member, a copy of the information required to be maintained under Section 7.1. Each Class A Member and each Class B Member has the right, upon reasonable request for purposes reasonably related to the interest of the Person as a Member and for proper purposes, to: (i) inspect and copy during normal business hours any of the Company records described in Section 7.1; and (ii) obtain from the Directors, promptly after their becoming available, a copy of the Company's federal, state, and local income tax or information returns for each Fiscal Year. Each Assignee shall have the right to information regarding the Company only to the extent required by the Act.

7.3 Reports. The chief financial officer of the Company shall be responsible for causing the preparation of financial reports of the Company and the coordination of financial matters of the Company with the Company's accountants. The Company shall cause to be delivered to each Member the financial statements listed below, prepared, in each case (other than with respect to Member's Capital Accounts, which shall be prepared in accordance with this Agreement) in accordance with GAAP consistently applied. As soon as practicable following the end of each Fiscal Year (and in any event not later than one hundred and twenty (120) days after the end of such Fiscal Year) and at such time as distributions are made to the Unit Holders pursuant to Section 10 hereof following the occurrence of a Dissolution Event, a balance sheet of the Company as of the end of such Fiscal Year and the related statements of operations, Unit Holders' Capital Accounts and changes therein, and cash flows for such Fiscal Year, together with appropriate notes to such financial statements and supporting schedules, all of which shall

be audited and certified by the Company's accountants, and in each case, to the extent the Company was in existence, setting forth in comparative form the corresponding figures for the immediately preceding Fiscal Year end (in the case of the balance sheet) and the two (2) immediately preceding Fiscal Years (in the case of the statements).

7.4 Tax Matters. The Directors shall, without any further consent of the Unit Holders being required (except as specifically required herein), make any and all elections for federal, state, local, and foreign tax purposes, including any election under Section 754 of the Code, as the Directors shall determine appropriate and represent the Company and the Unit Holders before taxing authorities or courts of competent jurisdiction in tax matters affecting the Company or the Unit Holders in their capacities as Unit Holders, and to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Unit Holders with respect to such tax matters or otherwise affect the rights of the Company and the Unit Holders. The Directors shall designate a Class A Member to be specifically authorized to act as the "Tax Matters Member" under the Code and in any similar capacity under state or local law. No Class B Member or Class C Member, as such, shall be eligible to serve as a Tax Matters Member, unless such Person is also a Class A Member. The Directors shall have the authority to designate, remove and replace the Tax Matters Member who shall act as the tax matters partner within the meaning of and pursuant to Regulations Sections 301.6231(a)(7)-1 and -2 or any similar provision under state or local law. Necessary tax information shall be delivered to each Unit Holder as soon as practicable after the end of each Fiscal Year of the Company but not later than three (3) months after the end of each Fiscal Year.

SECTION 8. AMENDMENTS

8.1 Amendments.

(a) Amendments to this Agreement may be proposed by (i) the Board of Directors, (ii) any Class A Member or (iii) Class B Members owning an aggregate of not less than ten percent (10%) of the then outstanding Class B Units. Class C Members may not propose amendments to this Agreement.

(b) Provided that legal counsel for the Company shall have approved such proposed amendment as to form, the Board of Directors shall submit a verbatim statement of each duly proposed amendment to this Agreement to the Members entitled to vote thereon for approval along with the recommendation of the Board of Directors with respect to the proposed amendment.

(c) Except as provided below, a duly proposed amendment to this Agreement shall be adopted and be effective as an amendment upon approval thereof by the Membership Voting Interests represented by the Class A Units necessary to constitute the action of the Class A Members as provided in Section 6.10 hereof. Notwithstanding any provision of this Section 8.1 to the contrary, this Agreement shall not be amended in any manner that would:

(i) alter the rights, privileges or obligations of the Members holding any class of Units without the consent of the Class A Members described above and the consent of the Members holding a majority of the Membership Voting Interests represented by such class of Units; or

(ii) modify the limited liability of a Member, or alter the Membership Economic Interest of a Member, without the consent of each Member adversely affected thereby.

(d) Each duly adopted Amendment to this Agreement (including the amendments to the First Amended and Restated Operating Agreement reflected in this Agreement) will be binding on all Members without the need for any signature or other acknowledgment of such amendment by or on behalf of any Member.

SECTION 9. TRANSFERS

9.1 Transfers of Units.

(a) Except for a Transfer of Units to the Company in connection with the redemption of such Units under Section 4.3 hereof, no Member shall Transfer all or any portion of such Member's Units except in compliance with the provisions of this Section 9 applicable to the class of Units such Member proposes to Transfer. Any purported Transfer of Units that is not permitted under this Section 9 shall be null and void and of no force or effect whatsoever.

(b) Except for Permitted Transfers, all Transfers of Units shall require the prior approval of the Board of Directors which the Directors may grant or withhold in their sole discretion for any reason. All applications for the Transfer of Units, other than Permitted Transfers, shall be made by the proposed transferor and transferee of Units submitting an application for Transfer to the Board of Directors in such form as the Board determines to be appropriate from time to time. If the Board of Directors approves a Transfer, the Transfer will be recognized and effective as of the first day of the calendar month following the calendar month during which the Board of Directors approved the Transfer. Unless otherwise provided in its action to approve a Transfer, such approval of a Transfer shall also operate as the Board's approval of the admission of the Transferee as a Member pursuant to Section 6.3(b) hereof.

(c) In the event that any Member is allowed to pledge or otherwise encumber all or any part of its Units as security for the payment of a Debt, any such pledge or hypothecation shall be made pursuant to a pledge or hypothecation agreement that requires the pledgee or secured party to be bound by all of the applicable terms and conditions of this Section 9. In the event such pledgee or secured party exercises such party's rights with respect to the pledged Units under such pledge or hypothecation agreement, such pledgee or secured party shall hold such Units subject to all applicable terms and conditions of this Agreement, including the provisions of Section 6.3 hereof relating to the admission of a Person as a Member of the Company.

(d) In all cases, including Permitted Transfers, the parties to a Transfer of Units shall pay all reasonable costs and expenses incurred by the Company in connection with the Transfer of Units, including but not limited to, legal fees and costs.

(e) In all cases, including Permitted Transfers, the transferor and transferee of Units shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Units transferred, and any other information reasonably requested by the Board of Directors to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Units until it has received such information.

(f) In all cases, including Permitted Transfers, the Company may require any transferor of Units to provide an opinion of counsel reasonably satisfactory to the Company to the effect that such Transfer complies with or is exempt from any registration requirements under applicable federal or state securities laws.

(g) No Transfer of any Units will be allowed after a Dissolution Event has occurred.

9.2 Permitted Transfers.

(a) Subject to the conditions and restrictions set forth in Section 6.2(d) regarding the number of Record Holders allowed with respect to any class of Units, a Member holding any class of Units may, at any time, Transfer all or any portion of such Member's Units:

(i) to the Member's administrator, executor or guardian to whom such Units are transferred involuntarily by operation of law or judicial decree;

(ii) without consideration to a Related Party or an Affiliate of the Member or to a trust established for the benefit of any Related Party of the Member;

(iii) to any other Member; or

(iv) to any Person if the Units to be Transferred are Class B Units or Class C Units.

Each Transfer described in this Section 9.2(a) shall be a "Permitted Transfer."

(b) The Company shall recognize a Permitted Transfer of Units on the first day of the calendar month following the calendar month during which written notice of such Transfer is provided to the Secretary of the Company by the transferring Member (or such Member's administrator, executor or guardian in the case of a Permitted Transfer pursuant to paragraph (a)(i) hereof along with evidence in form and substance

satisfactory to counsel to the Company of such administrator's, executor's or guardian's authority); provided, in each case, such written notice is delivered not later than five (5) business days prior thereto. Notwithstanding the foregoing, the Company may defer a Permitted Transfer to the extent reasonably necessary to (i) prevent the termination of the Company within the meaning of Section 708 of the Code, (ii) avoid the Company being treated as a "publicly traded partnership" within the meaning of Section 7704(b) of the Code or otherwise affecting the status of the Company as a partnership for income tax purposes or (iii) cause the application of the rules of Sections 168(g)(1)(B) and 168(h) of the Code or similar rules to apply to the Company (each a "Deferral Event"). If a Transfer of Units is so delayed, the Company will recognize and allow such Transfer on the first practicable date on which such Transfer can be made, in the opinion of Company counsel, without causing a Deferral Event.

9.3 Prohibited Transfers. In the case of a Transfer or attempted Transfer of Units that is not permitted under this Section 9, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all cost, liability, and damage that any of such indemnified Members may incur (including, without limitation, incremental tax liabilities, lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby. The Company shall have the right to retain distributions otherwise payable with respect to any Units which are Transferred, or attempted to be Transferred, in order to recover any such damages.

9.4 No Dissolution or Termination. The Transfer of a Membership Interest pursuant to the terms of this Section 9 shall not dissolve or terminate the Company. No Member shall have the right to have the Company dissolved or to have such Member's Capital Contribution returned except as provided in this Agreement.

9.5 Distribution and Allocations in Respect of Transferred Units. If any Units are Transferred during any Fiscal Year in compliance with the provisions of this Section 9, Profits, Losses, each item thereof, and all other items attributable to the Transferred Units for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the Fiscal Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Directors. All distributions payable in connection with any Transferred Units shall be made to the holder of the Transferred Units on the record date of such distribution (as determined in accordance with Section 6.11) such that any distribution with a record date on or before the date of such Transfer shall be made to the transferor, and any distribution with a record date thereafter shall be made to the transferee. Neither the Company nor any Director shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 9.5, whether or not the Directors or the Company has knowledge of any Transfer of ownership of any Units.

9.6 Restrictive Legend. Each Member agrees that a legend in substantially the form set forth below, as the same may be amended by the Directors in their sole discretion, may be placed on any certificate or other document or instrument evidencing the ownership of Units:

THE TRANSFERABILITY OF THE UNITS IN SIOUXLAND ETHANOL, LLC REPRESENTED HEREBY IS RESTRICTED. SUCH UNITS MAY NOT BE

SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED, NOR WILL ANY PURCHASER, ASSIGNEE, PLEDGEE OR TRANSFEREE BE RECOGNIZED AS HAVING ACQUIRED ANY SUCH UNITS FOR ANY PURPOSE, UNLESS AND TO THE EXTENT SUCH SALE, ASSIGNMENT, PLEDGE OR TRANSFER IS PERMITTED BY, AND IS COMPLETED IN STRICT ACCORDANCE WITH, THE TERMS AND CONDITIONS SET FORTH IN THE THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF SIOUXLAND ETHANOL LLC.

SECTION 10. DISSOLUTION AND WINDING UP

10.1 Dissolution. The Company shall dissolve and shall commence winding up and liquidating upon the first to occur of any of the following (each a "Dissolution Event"): (i) the affirmative vote of the Members holding at least seventy five percent (75%) of the then outstanding Units of all classes, voting together as a single class, to dissolve, wind up, and liquidate the Company; or (ii) the entry of a decree of judicial dissolution pursuant to the Act. The Members hereby agree that, notwithstanding any provision of the Act, the Company shall not dissolve prior to the occurrence of a Dissolution Event.

10.2 Winding Up. Upon the occurrence of a Dissolution Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members, and no Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Company's business and affairs, PROVIDED that all covenants contained in this Agreement and obligations provided for in this Agreement shall continue to be fully binding upon the Members until such time as the Property has been distributed pursuant to this Section 10.2 and the Articles have been canceled pursuant to the Act. The Liquidator shall be responsible for overseeing the prompt and orderly winding up and dissolution of the Company. The Liquidator shall take full account of the Company's liabilities and Property and shall cause the Property or the proceeds from the sale thereof (as determined pursuant to Section 10.8 hereof), to the extent sufficient therefor, to be applied and distributed, to the maximum extent permitted by law, in the following order: (a) First, to creditors (including Members and Directors who are creditors, to the extent otherwise permitted by law) in satisfaction of all of the Company's Debts and other liabilities (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made; and (b) Second, except as provided in this Agreement, to Members in satisfaction of liabilities for distributions pursuant to the Act; (c) Third, the balance, if any, to the Unit Holders in accordance with the positive balance in their Capital Accounts calculated after making the required adjustment set forth in clause (t) of the definition of Gross Asset Value in Section 1.10 of this Agreement, after giving effect to all contributions, distributions and allocations for all periods.

10.3 Compliance with Certain Requirements of Regulations; Deficit Capital Accounts. In the event the Company is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), (a) distributions shall be made pursuant to this Section 10 to the Unit Holders who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2). If any Unit Holder has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all Fiscal Years, including the

Fiscal Year during which such liquidation occurs), such Unit Holder shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever. In the discretion of the Liquidator, a pro rata portion of the distributions that would otherwise be made to the Unit Holders pursuant to this Section 10 may be: (a) Distributed to a trust established for the benefit of the Unit Holders for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company. The assets of any such trust shall be distributed to the Unit Holders from time to time, in the reasonable discretion of the Liquidator, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Unit Holders pursuant to Section 10.2 hereof; or (b) Withheld to provide a reasonable reserve for Company liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Company, provided that such withheld amounts shall be distributed to the Unit Holders as soon as practicable.

10.4 Deemed Distribution and Recontribution. Notwithstanding any other provision of this Section 10, in the event the Company is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Dissolution Event has occurred, the Property shall not be liquidated, the Company's Debts and other liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up.

10.5 Rights of Unit Holders. Except as otherwise provided in this Agreement, each Unit Holder shall look solely to the Property of the Company for the return of its Capital Contribution and has no right or power to demand or receive Property other than cash from the Company. If the assets of the Company remaining after payment or discharge of the debts or liabilities of the Company are insufficient to return such Capital Contribution, the Unit Holders shall have no recourse against the Company or any other Unit Holder or Directors.

10.6 Allocations During Period of Liquidation. During the period commencing on the first day of the Fiscal Year during which a Dissolution Event occurs and ending on the date on which all of the assets of the Company have been distributed to the Unit Holders pursuant to Section 10.2 hereof (the "Liquidation Period"), the Unit Holders shall continue to share Profits, Losses, gain, loss and other items of Company income, gain, loss or deduction in the manner provided in Section 3 hereof.

10.7 Character of Liquidating Distributions. All payments made in liquidation of the interest of a Unit Holder in the Company shall be made in exchange for the interest of such Unit Holder in Property pursuant to Section 736(b)(1) of the Code, including the interest of such Unit Holder in Company goodwill.

10.8 The Liquidator. The "Liquidator" shall mean a Person appointed by the Directors(s) to oversee the liquidation of the Company. Upon the consent of a majority in interest of the Members, the Liquidator may be the Directors. The Company is authorized to pay a reasonable fee to the Liquidator for its services performed pursuant to this Section 10 and to reimburse the Liquidator for its reasonable costs and expenses incurred in performing those services. The Company shall indemnify, save harmless, and pay all judgments and claims against such Liquidator or any officers, Directors, agents or employees of the Liquidator relating

to any liability or damage incurred by reason of any act performed or omitted to be performed by the Liquidator, or any officers, Directors, agents or employees of the Liquidator in connection with the liquidation of the Company, including reasonable attorneys' fees incurred by the Liquidator, officer, Director, agent or employee in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred, except to the extent such liability or damage is caused by the fraud, intentional misconduct of, or a knowing violation of the laws by the Liquidator which was material to the cause of action.

10.9 Forms of Liquidating Distributions. For purposes of making distributions required by Section 10.2 hereof, the Liquidator may determine whether to distribute all or any portion of the Property in-kind or to sell all or any portion of the Property and distribute the proceeds therefrom.

SECTION 11. MISCELLANEOUS

11.1 Notices. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been delivered, given, and received for all purposes (i) if delivered personally to the Person or to an officer of the Person to whom the same is directed, or (ii) when the same is actually received, if sent by regular or certified mail, postage and charges prepaid, or by facsimile, if such facsimile is followed by a hard copy of the facsimile communication sent promptly thereafter by registered or certified mail, postage and charges prepaid, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Members and the Directors: (a) If to the Company, to the address determined pursuant to Section 1.4 hereof; (b) If to the Directors, to the address on record with the Company; (c) If to a Member, either to the address on record with the Company or to such other address that has been provided in writing to the Company.

11.2 Binding Effect. Except as otherwise provided in this Agreement, every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective successors, transferees, and assigns.

11.3 Construction. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member.

11.4 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

11.5 Severability. Except as otherwise provided in the succeeding sentence, every provision of this Agreement is intended to be severable, and, if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. The preceding sentence of this Section 11.5 shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any Member to lose the material benefit of its economic bargain.

11.6 Incorporation By Reference. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is incorporated in this Agreement by reference unless this Agreement expressly otherwise provides.

11.7 Variation of Terms. All terms and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

11.8 Governing Law. The laws of the State of Nebraska shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties arising hereunder.

11.9 Waiver of Jury Trial. Each of the Members irrevocably waives to the extent permitted by law, all rights to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement.

11.10 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

11.11 Specific Performance. Each Member agrees with the other Members that the other Members would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that monetary damages would not provide an adequate remedy in such event. Accordingly, it is agreed that, in addition to any other remedy to which the nonbreaching Members may be entitled, at law or in equity, the nonbreaching Members shall be entitled to injunctive relief to prevent breaches of the provisions of this Agreement and specifically to enforce the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having subject matter jurisdiction thereof.

IN WITNESS WHEREOF, the parties have executed and entered into this Third Amended and Restated Operating Agreement of the Company as of the date first set forth above.

COMPANY:

SIOUXLAND ETHANOL, LLC

By: Pam Miller
Pam Miller, Board Chair
Siouxland Ethanol Board of Directors

EXHIBIT "A"

MEMBER SIGNATURE PAGE

ADDENDA
TO THE
THIRD AMENDED AND RESTATED
OPERATING AGREEMENT OF
SIOUXLAND ETHANOL, LLC

The undersigned does hereby represent and warrant that the undersigned, as a condition to becoming a Member in Siouxland Ethanol, LLC, has received a copy of the Third Amended and Restated Operating Agreement, dated January 6, 2015, 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:

_____
Name of Individual Member
(Please Print)

_____
Signature of Individual

_____
Name of Joint Individual Member
(Please Print)

_____
Signature of Joint Individual Member

ENTITIES:

_____
Name of Entity (Please Print)

_____
Print Name and Title of Officer

_____
Signature of Officer

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

SIOUXLAND ETHANOL, LLC

By: _____
Its: _____

FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF
SIOUXLAND ETHANOL, LLC

THIS FIRST AMENDMENT TO THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF SIOUXLAND ETHANOL, LLC (this "Amendment") is made and entered into as of March 23, 2021 (the "Effective Date") by and among the Members of SIOUXLAND ETHANOL, LLC, a Nebraska limited liability company (the "Company").

RECITALS:

WHEREAS, the Company has been operating under and pursuant to that certain Third Amended and Restated Operating Agreement, dated as of January 6, 2015 (as amended from time to time, the "Operating Agreement"; all capitalized terms used herein without definition shall have the meanings ascribed to them in the Operating Agreement);

WHEREAS, the Board of Directors of the Company has proposed the amendments set forth in this Amendment, and the form of such proposed amendments has been approved by legal counsel to the Company;

WHEREAS, pursuant to Section 8.1(c) of the Operating Agreement, duly proposed amendments to the Operating Agreement that do not alter the rights, privileges or obligations of the Members other than the Class A Members, or modify the limited liability of Members other than the Class A Members, shall be adopted and be effective as an amendment upon approval thereof by Class A Members holding at least a majority of the Membership Voting Interests held by all of the Class A Members (collectively, the "Majority Class A Members"); and

WHEREAS, the Majority Class A Members desire to amend the Operating Agreement, and hereby consent to the adoption of this Amendment, effective as of the Effective Date;

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members hereby agree as follows:

1. Tax Matters; Partnership Representative. Section 7.4 of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

"7.4 Tax Matters; Partnership Representative.

(a) Appointment. The Directors shall designate, from time to time, a qualifying Person to be specifically authorized to act on behalf of the Company as the "tax matters partner" (as defined in Code Section 6231 prior to its amendment by the Bipartisan Budget Act of 2015 ("BBA")) (the "Tax Matters Member") and the "partnership representative" (the "Partnership Representative") as provided in Code Section 6223(a) (as amended by the BBA). The Directors shall designate a Class A Member to be specifically authorized to act as the Tax Matters Member

or Partnership Representative and in any similar capacity under state or local law, but no Class B Member or Class C Member, as such, shall be eligible to serve as a Tax Matters Member or Partnership Representative, unless such Person is also a Class A Member. The Tax Matters Member or Partnership Representative may resign at any time. The Tax Matters Member or Partnership Representative may be removed at any time by the Directors. Upon resignation, death, or removal of the Tax Matters Member or Partnership Representative, the Directors will select and appoint the successor Tax Matters Member or Partnership Representative.

(b) Tax Examinations and Audits. The Tax Matters Member and Partnership Representative are each authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any federal, state, local, or foreign taxing authority (a "Taxing Authority"), including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees that such Member will not independently act with respect to tax audits or tax litigation of the Company, unless previously authorized to do so in writing by the Tax Matters Member or Partnership Representative, which authorization may be withheld by the Tax Matters Member or Partnership Representative in its sole and absolute discretion. The Tax Matters Member or Partnership Representative has sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority.

(c) Income Tax Elections. The Directors shall, without any further consent of the Unit Holders being required (except as specifically required herein), make any and all elections for federal, state, local, and foreign tax purposes, including any election under Section 754 of the Code, as the Directors shall determine appropriate. The Tax Matters Member or Partnership Representative shall, without any further consent of the Members being required (except as specifically required herein), make any and all elections for federal, state, local and foreign tax purposes as the Tax Matters Member or Partnership Representative shall determine appropriate and advisable on behalf of the Company and shall have the right and authority to represent the Company and the Members before Taxing Authorities or courts of competent jurisdiction in tax matters affecting the Company or the Members in their capacities as Members, and to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company and the Members; moreover, the Tax Matters Member or Partnership Representative, in its sole discretion, has the right to make any and all elections and to take any actions that are available to be made or taken by the Tax Matters Member or Partnership Representative as set forth in Section 7.4(b) or under the BBA and any regulations promulgated thereunder (including an election under Code Section 6226 as amended by the BBA), and the Members must take

such actions requested by the Tax Matters Member or Partnership Representative. In the event of an audit by the Internal Revenue Service, the Partnership Representative shall make on a timely basis, to the extent permissible under applicable law, the election provided by Section 6226(a) of the Partnership Tax Audit Rules to treat a "partnership adjustment" as an adjustment to be taken into account by each Member in accordance with Section 6226(b) of the Partnership Tax Audit Rules. If the election under Section 6226(a) of the Partnership Tax Audit Rules is made, the Partnership Representative shall furnish to each Member for the year under audit a statement reflecting such Member's (or former Member's) share of the adjusted items as determined in the notice of final partnership adjustment, and each such Member (or former Member) shall take such adjustment into account as required under Section 6226(b) of the Partnership Tax Audit Rules and shall be liable for any related tax, interest, penalty, addition to tax, or additional amounts. In the event of an audit by the Internal Revenue Service, if the Partnership Representative does not make the election provided by Section 6226(a) of the Partnership Tax Audit Rules as noted above, the Partnership Representative shall allocate the burden of any taxes (including, for the avoidance of doubt, any "imputed underpayment" within the meaning of Section 6225 of the Partnership Tax Audit Rules), penalties, interest and related expenses imposed on the Company pursuant to the Partnership Tax Audit Rules among the Members to whom such amounts are attributable (whether as a result of their status, actions, inactions or otherwise), as reasonably determined by the Partnership Representative, and each Member shall promptly reimburse the Company in full for the entire amount the Partnership Representative determines to be attributable to such Member, provided that the Company will also be allowed to recover any amount due from such Member pursuant to this sentence from any distribution otherwise payable to such Member pursuant to this Agreement. Solely for purposes of determining the current Member to which any taxes or other amounts are attributable under this provision, references to any Member in this Section 7.4(c) shall include a reference to each Member that previously held the Units currently held by such Member (but only to the extent of such Member's interest in such Units). The Partnership Representative is also authorized to act, and shall follow principles (to the extent available) similar to those set forth in this Section 7.4(c), with respect to any audits by state or local tax authorities and any tax liabilities that result therefrom.

(d) Tax Returns. Each Member agrees that such Member will not treat any Company item inconsistently on such Member's federal, state, foreign or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax or interest imposed with respect to such taxes and any taxes imposed pursuant to Code Section 6226, as amended by the BBA) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member. Necessary tax information shall be delivered to each Member as soon as practicable after the end of each Fiscal Year of the Company.

(e) Survival of Obligations. The obligations of each Member or former Member under this Section 7.4 shall survive the transfer or redemption by such Member of its Membership Interest and the termination of this Agreement or dissolution and liquidation of the Company. To the extent that a portion of the tax liabilities (including tax, penalties, additions to tax, and interest thereon) imposed by any Taxing Authority under the Code, as amended by the BBA, or otherwise that relates to a former Member, the Company may require the former Member to indemnify the Company for its allocable portion of such tax liability. Each Member acknowledges and agrees that, notwithstanding the transfer or redemption of all or a portion of its Membership Interest in the Company, it may remain liable for tax liabilities with respect to its allocable share of income and gain of the Company for the Company's taxable years (or portions thereof) prior to such transfer or redemption.

(f) Indemnification. The Company shall indemnify and reimburse the Partnership Representative (and, if a Person other than an individual, its members, managers, stockholders, directors and officers) for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members and against any and all loss, liability, cost or expense, including judgments, fines, amounts paid in settlement and attorneys' fees and expenses, incurred by the Partnership Representative in any civil, criminal or investigative proceeding in which the Partnership Representative is involved or threatened to be involved solely by virtue of being the Partnership Representative, except such loss, liability, cost or expense arising by virtue of the Partnership Representative's fraud or illegal act. The payment of all such expenses shall be made before any distributions are made. The taking of any action and the incurring of any expense by the Partnership Representative in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Partnership Representative, and the indemnification rights set forth in this Agreement shall be fully applicable to the Partnership Representative in its capacity as such."

2. Table of Contents. As conforming amendments in connection with the amendment in Section 1 above, the heading in Section 7.4 of the Table of Contents to the Operating Agreement is hereby deleted in its entirety and replaced with the following, and all appropriate changes in the page numbering in the Table of Contents arising out of the amendments contemplated herein are hereby authorized:

"7.4 Tax Matters; Partnership Representative ..... 33"

3. Definitions. As conforming amendments in connection with the amendment in Section 1 above, the following new defined terms are hereby added to the Operating Agreement in Section 1.9 to read as follows, with each new defined term to be inserted and lettered in alphabetical order, and with each existing defined term following each new defined term to be re-lettered as appropriate to maintain the correct lettering throughout Section 1.9:

"(__) "BBA" has the meaning set forth in Section 7.4 hereof."

"(__) "Partnership Representative" has the meaning set forth in Section 7.4 hereof."

"(__) "Partnership Tax Audit Rules" means Code Sections 6221 through 6241, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

"(__) "Taxing Authority" has the meaning set forth in Section 7.4 hereof."

4. Class A Units. As a conforming amendment in connection with the amendment in Section 1 above, Section 6.2(a)(vi) of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

"(vi) Tax Matters Member; Partnership Representative. Class A Members shall be eligible to be appointed as the Company's Tax Matters Member or Partnership Representative pursuant to Section 7.4 hereof;"

5. Class B Units. As a conforming amendment in connection with the amendment in Section 1 above, Section 6.2(b)(vi) of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

"(vi) Tax Matters Member; Partnership Representative. Class B Members shall not be eligible to be appointed as the Company's Tax Matters Member or Partnership Representative pursuant to Section 7.4 hereof;"

6. Class C Units. As a conforming amendment in connection with the amendment in Section 1 above, Section 6.2(c)(vi) of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

"(vi) Tax Matters Member; Partnership Representative. Class C Members shall not be eligible to be appointed as the Company's Tax Matters Member or Partnership Representative pursuant to Section 7.4 hereof;"

7. Effect of Amendments. The Class A Members hereby ratify and confirm all of the provisions of the Operating Agreement, as amended hereby, and agree and acknowledge that the Operating Agreement, as so amended, remains in full force and effect.

8. Governing Law. This Amendment is governed by, and shall be construed in accordance with, the laws of the State of Nebraska, without regard to its conflict of laws provisions.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the Class A Members have authorized this First Amendment to Third Amended and Restated Operating Agreement of Siouxland Ethanol, LLC to be duly executed by the Company as of the Effective Date.

SIOUXLAND ETHANOL, LLC

By: Craig Ebberson
Name: Craig Ebberson
Title: Secretary

Annex A

SECOND AMENDMENT TO
THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF
SIOUXLAND ETHANOL, LLC

THIS SECOND AMENDMENT TO THIRD AMENDED AND RESTATED OPERATING AGREEMENT OF SIOUXLAND ETHANOL, LLC (this "Amendment") is made and entered into as of March 11, 2025 (the "Effective Date") by and among the Members of SIOUXLAND ETHANOL, LLC, a Nebraska limited liability company (the "Company").

RECITALS:

WHEREAS, the Company has been operating under and pursuant to that certain Third Amended and Restated Operating Agreement, dated as of January 6, 2015, as amended by that certain First Amendment to Third Amended and Restated Operating Agreement, dated as of March 23, 2021 (as amended from time to time, the "Operating Agreement"; all capitalized terms used herein without definition shall have the meanings ascribed to them in the Operating Agreement);

WHEREAS, the Board of Directors of the Company has proposed the amendments set forth in this Amendment, and the form of such proposed amendments has been approved by legal counsel to the Company;

WHEREAS, pursuant to Section 8.1(c) of the Operating Agreement, duly proposed amendments to the Operating Agreement that do not alter the rights, privileges or obligations of the Members other than the Class A Members, or modify the limited liability of Members other than the Class A Members, shall be adopted and be effective as an amendment upon approval thereof by Class A Members holding at least a majority of the Membership Voting Interests held by all of the Class A Members (collectively, the "Majority Class A Members");

WHEREAS, the proposed amendments to the Operating Agreement would alter the rights, privileges and/or obligations of the Class B Members, and therefore shall be adopted and be effective as an amendment upon approval thereof by Class B Members holding at least a majority of the Membership Voting Interests held by all of the Class B Members (collectively, the "Majority Class B Members"); and

WHEREAS, the Majority Class A Members and the Majority Class B Members desire to amend the Operating Agreement, and hereby consent to the adoption of this Amendment, effective as of the Effective Date;

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members hereby agree as follows:

1. Number of Directors. Section 5.2 of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

> "5.2 Number of Total Directors. The total number of Directors of the Company shall be a minimum of seven (7) and a maximum of eleven (11), and the number of Directors serving within such range may be fixed or changed from time to time by the Board of Directors, provided that the total number of Directors above shall be subject to the number of Directors appointed pursuant to Section 5.3(c). The total number of Directors shall depend upon the number of

Directors appointed pursuant to Section 5.3(c) in relation to the required number of elected Directors necessary to maintain a majority of elected Directors on the Board. Subject to the election and appointment of Directors pursuant to the terms of this Agreement, the Class A Members and Class B Members, voting together as a single class, may increase or decrease the number range of Directors last approved and may change from a variable range to a fixed number or vice versa by vote at any annual or special meeting. However, the relative ratio of the number of elected Directors to appointed Directors shall always result in a majority of elected Directors."

2. Effect of Amendments. The Class A Members and the Class B Members hereby ratify and confirm all of the provisions of the Operating Agreement, as amended hereby, and agree and acknowledge that the Operating Agreement, as so amended, remains in full force and effect.

3. Governing Law. This Amendment is governed by, and shall be construed in accordance with, the laws of the State of Nebraska, without regard to its conflict of laws provisions.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the Class A Members and the Class B Members have authorized this Second Amendment to Third Amended and Restated Operating Agreement of Siouxland Ethanol, LLC to be duly executed by the Company as of the Effective Date.

SIOUXLAND ETHANOL, LLC

By: _____
Name: NICK BOWDISH
Title: PRESIDENT & CEO