

**BADGER STATE ETHANOL, LLC
INFORMATION FORM**

INSTRUCTIONS TO UNIT HOLDERS

You must complete all items and sign the information form and submit an execution page of the Third Amended and Restated Operating Agreement.

- Item 1. Check the appropriate box to indicate form of ownership. If the Unit Holder is a Custodian, Corporation, Partnership or Trust, please provide supporting information and documents.
- Item 2. If you are the person purchasing units indicate the number of units you are purchasing. Your total ownership interest may not exceed 10% of all of our outstanding voting power unless the board unanimously consents.
- Item 3. If you are the person selling the units indicate the number of units you sold.
- Item 4. Please print the name(s) in which units are to be registered and provide your address and telephone numbers. Check the appropriate box if you are a non-resident alien, a U.S. Citizen residing outside the United States or subject to back up withholding. IRAs and KEOGHs should provide the taxpayer identification number of the account and the social security number of the accountholder. Trusts should provide their taxpayer identification number. Custodians should provide the minor's social security number. All individual Unit Holders should provide their social security number. Other entities should provide their taxpayer identification number.
- Item 5. Unit Holder Report Address. If you would like duplicate copies of Unit Holder reports sent to an address that is different than the address identified in Item 4, please complete this section.
- Item 6. Please indicate your state of residence.
- Item 7. Please indicate if you are a broker or dealer or an affiliate or associated person of a broker or dealer.
- Item 8. You must sign Item 8 and the date of signing must be inserted in the line provided.

After following these instructions, return this information form to:

Dr. Gary Kramer
Badger State Ethanol, LLC
P.O. Box 317
Monroe, Wisconsin 53566

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

1. Form of Ownership

Check one Box

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

Trustee name: _____

Trust date: _____

- Other
- Estate

2. If you are the person purchasing units please complete the items below;

A. Number of Units purchased* _____

B. Dollar amount paid per Unit purchased \$_____

*Subject to a 10% limit on issued and outstanding units unless unanimously approved by the board. All funds received in excess of such limit shall be returned without interest within 30 days of the date we close the escrow.

3. If you are the person selling the units please complete the items below;

A. Number of Units sold _____

B. Dollar amount paid per Unit sold \$_____

4. Unit Holder Information

Names and addresses will be recorded exactly as printed below.

Name _____

Name of Joint Unit Holder _____

Telephone Number _____

Address _____

City _____ State _____ Zip Code _____

Check box if you are a non-resident alien

Check box if you are a U.S. citizen residing outside of the United States

Check box if you are subject to back up withholding

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

5. Unit Holder Report Address (fill out if you want duplicate information sent to another address than that listed in Item 3)

Address _____

City _____ State _____ Zip Code _____

6. State of Residence

7. Relationship to Brokerage Firms

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

(a) _____ YES _____ NO: Are you a director, officer, partner, branch manager, registered representative, employee, shareholder of, or similarly related to or employed by, a brokerage firm? (If YES, please contact the Company to provide additional information before submitting your information.)

(b) _____ YES _____ NO: Is your spouse, father, mother, father-in-law, mother-in-law, or any of your brothers, sisters, brothers-in-law, sisters-in-law or children, or any relative which you support, a director, officer, partner, branch manager, registered representative, employee, shareholder of, or similarly related to or engaged by, a brokerage firm? (If YES, please contact the Company to provide additional information before submitting your information.)

- (c) _____YES _____NO: Do you own voting securities of any brokerage firm? (If YES, please contact the Company to provide additional information before submitting your information.)
- (d) _____YES _____NO: Is you are an entity, are any of your directors, officers, partners, branch managers, registered representatives, employees, shareholders of, or similarly related to or employed by, a brokerage firm? (If YES, please contact the Company to provide additional information before submitting your information.)

8. Signature of Unit Holder

By signing below, the Unit Holder represents and warrants to the Company that he or she:

- (i) agrees to be bound by the restrictions on the transfer of the units as provided in the Third Amended and Restate Operating Agreement;
- (ii) agrees that if the units or any part thereof are sold or distributed in the future, the Unit Holder shall sell or distribute them pursuant to the requirements of the Securities Act of 1933, as amended, and applicable state securities laws. The Unit Holder agrees that the Unit Holder will not transfer any part of the Securities without (x) obtaining an opinion of counsel satisfactory in form and substance to the counsel for the Company to the effect that such transfer is exempt from the registration requirements under the Act and applicable state securities laws or (y) such registration;
- (iii) has received a copy of the Badger State Ethanol, LLC Third Amended and Restated Operating Agreement effective as of August 7th, 2006 and agrees that upon closing the escrow by the Company, the Unit Holder will be bound by the provisions of the Second Amended and Restated Operating Agreement; and
- (iv) consents to the Company placing a restrictive legend on any certificate representing any unit containing substantially the following language:

THE TRANSFERABILITY OF THE COMPANY UNITS REPRESENTED BY THIS DOCUMENT IS RESTRICTED. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, OR TRANSFERRED, NOR WILL ANY ASSIGNEEE, VENDEE, TRANSFEREE, OR ENDORSEE THEREOF BE RECOGNIZED AS HAVING ACQUIRED ANY SUCH UNITS FOR ANY PURPOSES, UNLESS AND TO THE EXTENT SUCH SALE, TRANSFER, HYPOTHECATION, OR ASSIGNMENT IS PERMITTED BY, AND IS COMPLETED IN STRICT ACCORDANCE WITH, THE TERMS AND CONDITIONS SET FORTH IN THE SECOND AMENDED AND RESTATED OPERATING AGREEMENT AND AGREED TO BY EACH MEMBER.

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

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

Signature of Unit Holder

Date

Signature of Joint Unit Holder

Date

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