FIRST AMENDED
OPERATING AGREEMENT
OF
NEMO GRAIN PROCESSORS, LLC

This Operating Agreement of NEMO Grain Processors, LLC, for good and valuable consideration, is made and entered into effective the 3rd day of September 2010, by, between and among the Members and the Company.

ARTICLE 1
ORGANIZATION

1.1 Formation. The Company has been organized as a Missouri limited liability company by the filing of Articles of Organization and the issuance of a Certificate of Organization by the Missouri Secretary of State.

1.2 Name. The name of the Company is NEMO Grain Processors, LLC. All Company business shall be conducted in that name or such other names as the Board of Managers may select.

1.3 Purpose. The purpose of the Company is to engage in any lawful business or activity for which limited liability companies may be formed under the Act.

1.4 Registered Office, Registered Agent, Principal Office. The registered office and the registered agent shall be the office and agent named in the Articles of Organization or such other office or agent as the Board of Managers may designate. The Board of Managers shall determine the principal office of the Company.

1.5 Transaction of Business Outside Missouri. Subject to applicable registration requirements, the Company is authorized to transact business in other states.

1.6 Term. The Company commenced its existence on the date the Missouri Secretary of State issued a Certificate of Organization and shall continue until dissolved.

1.7 Mergers and Exchanges. The Company may be a party to a merger, a consolidation or an exchange or acquisition, subject to the requirements of the Act and this Operating Agreement.

1.8 No State-Law Partnership. The Members intend that the Company not be a partnership, a limited partnership or a joint venture. The Members intend that the Company be a limited liability company and this Operating Agreement may not be construed to suggest otherwise.

1.9 Fiscal Year. The Company's fiscal year shall end on December 31 of each year or such other date as the Board of Managers shall determine.

ARTICLE 2
DEFINITIONS

2.1 "Accounting Period" means any taxable year, quarter or month of the Company or any other period for which a separate accounting is appropriate.

2.2 "Act" means the Missouri Limited Liability Company Act, codified within Chapter 347 of the Revised Statutes of Missouri and any succeeding Chapter, as amended from time to time.

2.3 “Affiliate Companies” means business entities in which the Company has directly or indirectly become an investor and part owner.

2.4 "Articles" means the Articles of Organization of Northeast Missouri Grain Processors, LLC, filed with the Missouri Secretary of State as the same may be amended or restated from time to time.

2.5 "Available Cash" means the amount of cash of the Company in excess of all amounts reasonably necessary for the business of the Company, including, without limitation, amounts required for operating expenses, debt service, capital improvements, replacement reserves, contingencies and all other accrued, required or projected obligations of the Company, including obligations to Members and Managers all as determined by the Board of Managers; provided, however, that at no time shall the amount of Available Cash exceed the greatest amount which may, at such time, lawfully be distributed to the Members.

2.6 “Bankrupt Member” means (except to the extent that the Board of Managers determine otherwise) any Member (a) that makes a general assignment for the benefit of creditors; (b) files a voluntary bankruptcy petition under Chapter 7 of the United States Bankruptcy Code; (c) files a petition or answer seeking for the Member a liquidation, dissolution, or similar relief under any law; (d) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in a proceeding of the type described in subclauses (a) through (c); (e) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member’s or of all or any substantial part of the Member’s properties; or (f) against which an involuntary petition has been filed and a proceeding seeking relief under Chapter 7 of the United States Bankruptcy Code, liquidation, dissolution, or similar relief under any law has been commenced and ninety (90) days have expired without dismissal thereof or with respect to which, without the Member’s consent or acquiescence, a trustee, receiver, or liquidator of the Member or of all or any substantial part of the Member’s properties has been appointed and ninety (90) days have expired without the appointment having been vacated or stayed, or ninety (90) days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

2.7 "Board of Managers" means the Board of Managers elected to manage the Company as more fully described in Article 7.

2.8 "Capital Account" means the Capital Account maintained for each Member in accordance with Section 4.3.

2.9 "Capital Contribution" means the fair market value of Units issued in the Reorganization and, if applicable, the total amount of cash and the agreed fair market value of any other services or property (net of any liabilities assumed by the Company or to which the property is subject) contributed to the Company by a Member in exchange for Units.

2.10 “Capital Unit” or “Unit" means the equity capital units of the Company and the rights, powers and privileges with respect thereto as set forth in this Operating Agreement including any additional Units or classes of Units that may be issued, approved or adopted by the Board of Managers.

2.11 "Capital Transaction" means any sale, exchange, transfer, disposition, liquidation or refinancing of all or substantially all of the assets of the Company.

2.12 “Capital Units Transfer System” means the procedures, policies, rules and regulations adopted and approved by the Board of Managers governing all Transfers of Units. The Capital Units Transfer System shall conform with Section 1.7704-1 et. seq. of the Treasury Regulations as adopted or amended.

2.13 “Class A Member” means all Persons who have become a Class A Member pursuant to the terms of this Operating Agreement.

2.14 “Class B Member” means all Persons who have become a Class B Member pursuant to the terms of this Operating Agreement.

2.15 "Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

2.16 "Company" means NEMO Grain Processors, LLC, a manager-managed Missouri limited liability company.

2.17 “Competing Business” means any Entity other than the Company or POET Biorefining – Macon, that as a majority of its business operations and conduct, directly, or through a subsidiary, produces, sells, distributes or markets fuel grade ethanol and/or other related by-products. An Entity shall not be considered a Competing Business so long as, and only if, such Entity is owned in whole or in part by the Company or POET Biorefining – Macon. An Entity that is located more than 120 miles from the POET Biorefining – Macon ethanol plant shall not be considered a Competing Business so long as, and only if such Entity uses the same management company and marketers of ethanol, DDGS and CO2 as currently used or employed by POET Biorefining – Macon.

2.18 "Confidential Information" means information or material owned by, held by or regarding the Company which is not generally known to the public and is identified by the

Company as being confidential. The term "Confidential Information" does not include information that (i) is disclosed in response to a court order or otherwise compelled by law (but the Member must notify the Board of Managers promptly of any request for that information before disclosing it, if practicable); (ii) is disclosed to advisors or representatives of a Member or a Transferee who is acquiring or has acquired a Member's Units through a Transfer permitted by this Operating Agreement, but only if the recipients have agreed to be bound by the confidentiality provisions of Section 3.8; or (iii) the Member also has received from a source independent of the Company if the Member reasonably believes that the source obtained the information without breach of any obligation of confidentiality.

2.19 "Cooperative" means Northeast Missouri Grain Processors, Inc., a Missouri cooperative association.

2.20 "Entity" means a corporation, limited liability company, partnership, limited partnership, cooperative, trust, estate, governmental body or any other organization created under or pursuant to the laws of the United States of America, of another country or of any state, county, municipality or governmental unit of any of the foregoing.

2.21 "Majority Vote" means the affirmative vote of more than fifty percent (50%) of the Members voted in person or by written ballot (or any combination thereof as authorized by the Board of Managers) at a meeting of the Members at which a quorum is present or accounted for.

2.22 "Manager" means any natural person who is a member of the Board of Managers of the Company. Managers must be Members actively engaged in farming operations on a regular basis or a partner, designated representative of or similar position holder of an Entity that is a Member. Any person named on Units held by joint tenants, tenants by the entirety or tenants in common may be eligible to serve as a Manager.

2.23 "Member" means any Person who holds five or more Units, has executed this Operating Agreement and has been admitted to the Company pursuant to the terms of this Operating Agreement, regardless of the time of such admission and regardless of whether such Person is a Class A or Class B Member. Unless the context otherwise requires, the term "Member" shall also include any holder of the Units, whether or not a Member, including but not limited to a Member's representative in event of the death, incapacity, bankruptcy, insolvency, merger, dissolution or liquidation of the Member or upon levy, execution, foreclosure or realization or the imposition of a charging order on a Member's Units.

2.24 "Ownership Percentage" means the percentage interest of a Member determined by dividing the number of Units held by a single Member by the total number of issued and outstanding Units held by all Members.

2.25 "Person" means an individual, Entity, custodian, trustee, executor, administrator, nominee, guardian, personal representative, bankruptcy estate, bankruptcy trustee or receiver.

2.26 “POET” Biorefining – Macon” means Northeast Missouri Grain, LLC, a Missouri limited liability company, formed for the purpose of constructing, owning and operating an ethanol biorefinery near Macon, Missouri. The Company shall at all times maintain an ownership interest in excess of eighty percent (80%) of POET Biorefining – Macon.

2.27 "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative.

2.28 "Remote Communication" means communication by electronic communication, conference telephone, video conference, the Internet or such other means by which persons not physically present in the same location may communicate with each other on a substantially simultaneous basis.

2.29 “Reorganization” means the exchange of all of the assets and liabilities of the Cooperative for Units of the Company, the subsequent dissolution of the Cooperative and distribution of the Cooperative’s Units in the Company to the Cooperative’s members in liquidation of the Cooperative and the concurrent adoption of this Operating Agreement, all pursuant to the Plan of Reorganization dated July 31, 2009.

2.30 "Subscription Documents" means a subscription agreement and a counterpart signature page to this Operating Agreement and such other documents to be executed by prospective Members as determined by the Board of Managers to be necessary and appropriate for the purchase of Units.

2.31 "Target Amount" means the amount which a Member would be entitled to receive at the end of any Accounting Period, if, immediately following such Accounting Period all of the assets of the Company were sold at book value, and the proceeds of such sale and all of the cash of the Company were applied to pay all debts of the Company with the balance distributed as provided in Section 5.4.

2.32 "Transfer" means a sale, assignment, transfer, gift, exchange or other disposition of all or any part of a Member's Units, including transfers and exchanges by merger or consolidation. "Transfer" does not mean or include a mortgage, pledge, encumbrance or other security interest in a Member's Units, but does include foreclosure or other realization by the mortgagee, pledgee or holder of any lien or encumbrance with respect to a Member's Units.

2.33 "Transferee" means any Person receiving a Transfer of Units, or to whom a Transfer of Units is intended to be completed.

2.34 "Transferring Member" means any Member desiring to Transfer or who has Transferred Units.

2.35 "Treasury Regulations" means the tax regulations (including temporary and proposed) promulgated under the Code.

2.36 “Uniform Marketing Agreement” means an agreement, in such form as from time to time approved by the Board of Managers, between each Member holding Class A Capital Units and the Company obligating such Member to deliver corn to the Company or POET Biorefining – Macon in such quantities per Unit as determined by the Board of Managers.

2.37 "Unrecovered Capital Contribution" means the excess, if any, of (i) the Member's Capital Contribution over (ii) the sum of all previous distributions to such Member pursuant to Section 5.3A.

ARTICLE 3
MEMBERS

3.1 Classes of Members. There shall be two (2) classes of members: , holders of Class A Capital Units (Class A Members) and holders of Class B Capital Units (Class B Members). Additional Units and classes of Units may be created and issued to new Members or to existing Members on such terms and conditions as the Board of Managers may determine and may include the creation of different classes of Members represented by different classes of Units, which classes may have different rights, powers and preferences.

A. Class A Members. Class A Members shall have equal rights and privileges with that of all Members, including the right to vote on all matters coming to a vote of Members, in such manner as is set forth in this Operating Agreement. Class A Members shall have the per unit obligation to deliver corn to the Company, or its assignee, in accordance with the terms of the applicable Uniform Marketing Agreement in force and effect and modified by the Board of Managers from time to time.

B. Class B Members. Class B Members shall have equal rights and privileges with that of all members. Including the right to vote on all matters coming to a vote of members, in such manner as is set forth in this Operating Agreement. Class B Members shall have no obligation to deliver corn to the Company, or its assignee.

C. Subject to this Operating Agreement, nothing shall prevent any Member from holding their ownership interests in the Company as either Class A Capital Units or Class B Capital Units or a combination thereof, provided that no member shall hold fewer than five (5) Class A or Class B Capital Units.

3.2 Preemptive Rights. Members shall have preemptive rights, upon such terms and conditions as determined by the Board of Managers, to acquire additional or newly created Units of the Company.

3.3 2010 Selection of Member Class. Every Member in good standing as of September 1, 2010 shall, in accordance with the procedures and requirements set forth herein and subsequently by the Board of Managers, make a selection of whether to hold their ownership interests in the Company as either a Class A or Class B Member, or combination thereof.

A. All class selections shall be made and the required documentation returned to the Company by no later than the close of the business day of October 1, 2010.

B. Failure of a Member to select their status, either in whole or in part, as a Class A member, Class B member or combination thereof, by the October 1, 2010 deadline shall result in such member's capital units remaining as Class A Capital Units (with the obligation to provide corn to the Company via the Uniform Marketing Agreement in force and effect and modified by the Board of Managers from time to time).

C. Any change in class status shall be effective January 1, 2011. Nothing shall relieve any member or the Company from any corn delivery obligations until after the effective date of the change in status.

3.4 Annual Selection of Class. Every Class A Member in good standing as of the 1st day of August of each year shall, in accordance with the procedures and requirements set forth herein and subsequently by the Board of Managers, have the option to make a selection of whether to hold some or all of their ownership interests in the Company as a Class B Member, regardless of whether or not they have previously made such selection.

A. All such class selections shall be made commencing on the 1st business day of August of each year and the required documentation returned to the Company by no later than the close of business on the 1st business day of September of such same year.

B. Failure of a Member to make any such class selection, in whole or in part, by the close of business on the 1st business day of September shall result in such Member's class status remaining unchanged. However, any such failure to meet the required deadline shall not preclude such member from making any such selection in any subsequent year in accordance with this section.

C. Any change in class status shall be effective on the first business day in January following the selection of such change by the member. Nothing shall relieve any member or the Company from any corn delivery obligations until after the effective date of the change in status.

3.5 Additional Members. Additional Persons may be admitted as Members by acquiring a minimum of five (5) Units, either directly from the Company in an offering or otherwise, or from a Member in a Transfer in compliance with terms of this Operating Agreement and/or applicable policy as approved by the Board of Managers. Provided, however, no Person shall become a Member without the approval of the Board of Managers. The Board of Managers may refuse to admit any Person as a Member in its sole discretion. Any such admission must comply with the requirements described in this Operating Agreement and will be effective only after such Person has executed and delivered to the Company such documents as determined by the Board of Managers to be necessary and appropriate to effect such admission.

Any additional Persons obtaining Capital Units of the Company via a transfer other than a "Private Transfer" or "Block Transfer" shall, upon approval of the transfer by the Board of

Managers, and after the effective date of such transfer (first day of the next calendar quarter), have the immediate option of selecting whether they wish to hold the Capital Units of the Company as a Class A or Class B Member or combination thereof. No member shall hold fewer than five (5) Class A or Class B Capital Units. Such selection shall be conveyed to the Company in writing within ten (10) business days of the effective date of such transfer. Notwithstanding Section 3.5 of this Operating Agreement, failure to convey any such selection to the Company within 10 business days shall result in the complete waiver of such right by the Person obtaining the Capital Units.

3.6 Representations and Warranties. Each Member represents and warrants to the Company and each other Member the following:

A. If the Member is an Entity, it is duly organized, validly existing and in good standing under the laws of the state of its organization, incorporation or formation and is duly qualified and in good standing in any other state or jurisdiction in which it is doing business, except to the extent that failure to be so qualified would not have a material adverse effect on such Member;

B. The Member has full power and authority to execute and agree to this Operating Agreement and all necessary actions by all necessary Persons for the due authorization, execution, delivery and performance of this Operating Agreement by that Member have been taken; and

C. The Member's authorization, execution, delivery and performance of this Operating Agreement does not conflict with any other agreement or arrangement to which that Member is a party or by which it is bound.

3.7 Information. Under the circumstances and subject to the conditions of the Act, each Member is entitled to all information required to be furnished to a Member pursuant to the Act. The Members agree, however, that the Board of Managers may determine that due to contractual obligations, business concerns or other considerations, certain information regarding the business, affairs, properties and financial condition of the Company should be kept confidential and not provided to some or all Members and/or that it is not just or reasonable to allow some or all Members to examine or copy such information.

3.8 Confidential Information. The Members agree to hold all Confidential Information as secret and in trust and confidence and shall not publish, disseminate or otherwise disclose or make available any Confidential Information to any Person. Notwithstanding the foregoing, disclosure of Confidential Information may be made if such disclosures have been approved in advance by the Board of Managers. Upon the request of the Board of Managers, all Confidential Information in the possession of a Member shall be returned to the Company and the Member shall retain no copies, summaries or written documentation with respect thereto.

The Members hereby acknowledge that the Confidential Information is valuable to the Company and is the sole and exclusive property of the Company. A breach of this Section 3.8 may cause irreparable injury to the Company for which monetary damages are inadequate or impossible to determine or both. Accordingly, in addition to all of the remedies allowed by law, the Company shall be entitled (i) to enforce the provisions of this Section by specific performance or injunctive relief; (ii) to be awarded all attorneys' fees and costs in the discretion of a court of competent jurisdiction; and/or (iii) to redeem the breaching Member's Units in accordance with Section 6.6.

3.9 Limitation on Liability. No Member shall have any personal liability whatsoever for the debts, acts, liabilities or obligations of the Company, including debts, liabilities or obligations arising under a judgment, decree or court order. Such limited liability shall continue in full force regardless of any dissolution, winding up and termination of the Company.

3.10 Disassociation. A Member does not have the right or power to disassociate from the Company as a Member, except as set forth in this Operating Agreement.

3.11 Lack of Authority. No Member, in its capacity as a Member, has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to incur any expenditures on behalf of the Company, except with the prior written consent of the Board of Managers.

3.12 Voting Rights. If an action or matter is submitted to a vote of the Members, each Member, present in person or by written ballot, at a meeting in which a quorum is present or accounted for, may cast one vote on each matter brought to a vote of the Members, regardless of the number of Units owned. On matters to be voted upon by the Members, a Majority Vote of the Members voting thereon will be the act of all the Members.

3.13 Place and Manner of Meeting. All meetings of the Members shall be held at such time and place, within the State of Missouri, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof. Presence in person or by written ballot, shall constitute participation in a meeting, except where a Member participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. If approved in advance by the Board of Managers, a Member not physically present in person or by written ballot, at a regular or special meeting of Members may participate by means of Remote Communication.

3.14 Conduct of Meetings. All meetings of the Members shall be presided over by the President. All meetings of the Members shall be conducted in accordance with generally accepted parliamentary procedures, and such rules and procedures as may be determined by the Board of Managers in its discretion. To the extent practical and subject to the discretion of the Board of Managers or the President to alter the agenda or the agenda items, each meeting will generally involve the following:

- Verification of quorum;
- Proof of notice of meeting;
- Reading and disposal of minutes;
- Reports of officers and committees;
- Unfinished business;
- New business;
- Election of directors; and
- Adjournment.

3.15 Annual Meeting. The annual meeting of the Members shall be held on or about the third Thursday in the month of July, or such other date as determined by the Board of Managers.

3.16 Special Meetings. Special meetings of the Members may be held at any time or place for any purpose or purposes, unless otherwise prohibited by the Act or by the Articles, upon the call of the Board of Managers. In addition, the Board of Managers shall be required to call a special meeting upon the written request of at least ten percent (10%) of the Members entitled to vote at such meeting. Such written request shall state the specific purpose or purposes of such meeting.

3.17 Notice. Written, printed or electronic notice stating the place, day and hour of any meeting of Members and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than fifty (50) days before the date of the meeting either personally or by mail to each Member. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member at the Member's address as it appears on the records of the Company.

3.18 Waiver of Notice. Whenever any notices are required to be given to any Member under any law, the Articles or this Operating Agreement, a written waiver of notice, signed at any time by the Person entitled to such notice shall be deemed equivalent to the giving of notice. Attendance by a Member at a meeting shall constitute a waiver of notice, except when a Member attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose, any regular or special meeting of the Members need be specified in any written waiver of notice unless so required by the Articles or this Operating Agreement.

3.19 Action Without Meeting. Unless otherwise provided in the Articles, any action required to be taken at any annual or special meeting of the Members or any action which may be taken at any annual or special meeting of the Members, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote on the action. All such written consents shall be retained and maintained in the permanent records of the Company in the same manner as the written minutes of each meeting of the Members.

3.20 Quorum of Members. Ten percent (10%) of the Members represented in person or by written ballot, shall constitute a quorum at a meeting of the Members; provided, however, that a quorum shall never be more than fifty (50) Members nor less than ten (10) Members. The Members present at a duly organized meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the departure or withdrawal of enough Members to leave less than a quorum.

3.21 Voting by Company. Units owned, or held in a fiduciary capacity, by this Company or an Entity which is owned or Controlled by this Company, shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of Units for any purpose.

3.22 Fixing Record Date. In order to make a determination of Members for any proper purpose, the Board of Managers may fix in advance a date as the record date for any such determination of Members, such date to be not more than sixty (60) days prior to the particular purpose for which the determination is being made and in the case of a meeting of Members, not less than ten (10) days prior to the date of the meeting. If no record date is fixed, the date on which notice of the meeting is mailed shall be the record date for such determination of Members.

3.23 Membership Ledger and Members' Lists. The original or duplicate Member ledger shall be the only evidence as to who are the Members entitled to examine the Member lists, the books of the Company or to vote at any meeting of the Members. The Secretary, who shall have charge of the Member ledger, shall prepare at least ten (10) days before every meeting of the Members, a complete list of the Members entitled to vote at the meeting, arranged in alphabetical order and showing the address of each Member. The Members' list shall be open for examination by any Member during normal business hours for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, at either the principal office of the Company or the place where the meeting is held. The Members' list shall also be produced and kept at any annual or special meeting of the Members, and may be inspected by any Member who is present.

3.24 No Proxies. Members may not vote by proxy.

ARTICLE 4
CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

4.1 Initial Capital Contributions. As part of the Reorganization, 8802 Units will be issued to the Cooperative in exchange for all of the Cooperative's assets and liabilities. The Cooperative will then be dissolved and the Units will be distributed to the members of the Cooperative on a one-for-one basis for each Cooperative Unit held by each member of the Cooperative. If any member of the Cooperative fails to execute the necessary Subscription

Documents to become a Member, such Person will receive the allocations and distributions described in Article 5 of this Operating Agreement, but will have no voting rights. In addition, the Company will have the right to redeem such Person's Units at any time following the one-year anniversary date of the Reorganization as provided in Section 6.6.

4.2 Minimum Investment. A Member must always own at least five (5) Units, and no Person or Entity will be admitted as a Member unless said Person or Entity holds at least five (5) Units.

4.3 Capital Accounts. A Capital Account shall be established and maintained for each Member pursuant to the requirements of applicable Treasury Regulations. Each Member's Capital Account shall be increased and decreased as follows:

A. Each Member's Capital Account shall be increased by (i) the amount of the initial Capital Contribution made by the Member, (ii) the amount of any additional Capital Contributions made by the Member and (iii) any income and gains allocated to the Member pursuant to Article 5.

B. Each Member's Capital Account shall be decreased by (i) any deductions and losses allocated to the Member pursuant to Article 5 and (ii) the amount of any distributions by the Company to the Member as of the time of the distribution.

4.4 No Right to Return of Contributions. The Members shall have no right to the withdrawal or the return of their Capital Contribution except to the extent a distribution is treated as a return of capital or upon liquidation of the Company, if sufficient liquidation proceeds are available.

4.5 No Interest on Capital. No interest shall be paid on the Capital Contribution of a Member.

4.6 Loans to the Company. A Member may, if authorized by the Board of Managers, loan money to the Company. Such loans shall not be treated as Capital Contributions or entitle the Member to any increase in its share of the income, gain, losses, deductions, credits or distributions of the Company. If additional funds are contributed as a loan from a Member, the loan will bear interest at a commercially reasonable rate determined by mutual agreement of the Board of Managers and the Member.

4.7 Transferee Succeeds to Transferor's Capital Account. If any Member Transfers all or part of its Units in accordance with the provisions of this Operating Agreement, the Transferee shall succeed to the Capital Account of the Transferring Member to the extent of the Units Transferred.

4.8 Additional Capital. The Members shall not be obligated to make any additional Capital Contribution or make any loan or pay any assessment to the Company.

ARTICLE 5
ALLOCATIONS AND DISTRIBUTIONS

5.1 Allocations and Distributions. Except as may be required by section 704(b) and (c) of the Code and the applicable Treasury Regulations, all items of income, gain, loss, deduction, and credit of the Company shall be allocated among the Members, and distributions shall be made, in accordance with the Article 5.

5.2 Distributions of Available Cash.

(a) Except as set forth in Section 5.2(b) of this Agreement, and subject to the terms and conditions of any applicable loan covenants and restrictions and Section 5.11 of this Agreement, the Board of Managers, in their sole discretion, shall make distributions of Available Cash, if any, to the Members ratably in proportion to the Members' Ownership Percentages. In determining the amount, the Managers shall endeavor to provide for cash distributions at such times and in such amounts as will permit the Members to make timely payment of income taxes.

(b) Notwithstanding any other provisions of this Agreement to the contrary, the Board of Managers may make discretionary distributions of cash as they deem appropriate to retire any portion of all of the equity that is recorded on the Company's books that pertains to the Cooperative prior to effective date of the Reorganization ("Pre-LLC equity"). Such Pre-LLC equity may be retired by the Board of Managers in accordance with the Company's internal records. All other distributions shall be made in accordance with Section 5.2(a).

5.3 Allocations of Income, Gain, Loss, Deductions, and Credits. Except as otherwise provided in this Article 5, all items of income, gain, loss, deductions, and credits for a fiscal year shall be allocated to the Members ratably in proportion to their Ownership Percentages.

5.4 Allocation of Gain or Loss Upon the Sale of All or Substantially All of the Company's Assets. Notwithstanding the provisions of Section 5.3:

(a) *Allocation of Gain.* Any income or gain from the sale or exchange of all or substantially all of the Company's assets shall be allocated, first, to those Members to the extent of the aggregate of, in proportion to, their Unrecovered Capital Contributions; thereafter, the remaining income or gain, if any, shall be allocated to the Members, ratably in proportion to their Ownership Percentages.

(b) *Allocation of Loss.* Any loss from the sale or exchange of all or substantially all of the Company's assets shall be allocated first, so as to equalize the capital account balances of all Members holding the same number of Membership Interests, and

thereafter, the remaining losses shall be allocated to the Members, ratably in proportion to their Ownership Percentages.

5.5 Regulatory Allocations and Allocation Limitations. Notwithstanding the preceding provisions for allocating income, gains, losses, deductions and credits, the Company shall comply with applicable limitations and regulatory allocations and contingent reallocations required by various rulings issued by the Internal Revenue Service and the Treasury Regulations published under Sections 704(b) and 704(c) of the Code including, without limitation, those rulings and Treasury Regulations regarding minimum gain chargeback, partner minimum gain chargeback, qualified income offsets, gross income allocations, non-recourse deductions, member non-recourse deductions, partner's shares of non-recourse debt, excess interest income allocations, curative allocations, regulatory allocations, recapture allocations, and valuation of property contributed to the Company.

5.6 Allocation In Respect to Disposed Membership Interests. If any Membership Interests are Disposed of during any taxable year, income, gain, loss, deduction and credit and all other items attributable to such Membership Interests for such year shall be allocated between the Member effecting the Disposition and the transferee by taking into account their varying interests during the year in accordance with Section 706(d) of the Code, utilizing any conventions permitted by law.

5.7 Proration of Allocations. All income, gains, losses, deductions and credits for a fiscal year allocable with respect to any Members whose Membership Interests may have been transferred, forfeited, reduced or changed during such year should be allocated based upon the varying interests of the Members throughout the year. The precise manner in which such allocations are made shall be determined by the Board of Managers in its sole discretion and shall be a manner of allocation, including an interim closing of the books, permitted to be used for federal income tax purposes.

5.8 Consent to Allocation. Each Member expressly consents to the methods provided herein for allocation of the Company's income, gains, losses, deductions and credits.

5.9 Distributions in Kind. Except as provided by this Agreement, a Member, regardless of the form of the Member's Capital Contribution, may not demand or receive a distribution from this Company in any form other than cash.

5.10 Right to Distributions. A Member who is entitled to receive a distribution that has not been paid by the Company when due has the status of, and is entitled to all remedies available to, a creditor of the Company with respect to such distribution.

5.11 Limitation on Distributions.

(a) Notwithstanding anything to the contrary in this Agreement, the Company may not make a distribution to its Members to the extent that, immediately after giving effect

to the distribution, all liabilities of the Company, other than liabilities to Members with respect to their interests and liabilities for which the recourse of creditors is limited to specified property of the Company, exceed the fair value of the Company's assets, except that the fair value of property that is subject to a liability for which recourse of creditors is limited shall be included in the Company's assets only to the extent that the fair value of that property exceeds that liability, or otherwise in violation of the Act.

(b) A Member who receives a distribution that is not permitted under this Agreement has no liability to return the distribution unless the Member knew that the distribution was prohibited under the terms of this Agreement or the Act.

ARTICLE 6
RESTRICTIONS ON TRANSFER

6.1 Capital Units Transfer System. No Member may Transfer Units unless the Transfer is made in compliance with the Capital Units Transfer System. It is the intent of this Section that: (i) the tax status of the Company shall be the same as for a partnership; (ii) the Company preserves its partnership tax status by complying with Section 1.7704-1, et seq. of the Treasury Regulations as adopted or amended by the Internal Revenue Service from time to time; and (iii) to the extent possible, this Operating Agreement shall be read and interpreted to prohibit the free transferability of Units.

6.2 Transfer Requirements. The Company shall not recognize for any purpose, any purported Transfer of Units unless and until the applicable provisions of this Operating Agreement have been satisfied, all conditions of the Capital Unit Transfer System have been satisfied, the Company has received a completed Transfer request form or other written documentation adopted by the Board of Managers, and the Board of Managers has approved the Transfer. Such documentation shall, among other things, set forth the number of Units subject to the Transfer and contain a representation and warranty that the Transfer is being made in accordance with all applicable laws and regulations, including all applicable federal and state securities laws and shall be signed by both the Transferring Member and the Transferee.

The Company shall not recognize for any purpose, any purported Transfer of Units unless (i) the Transfer is registered under the Securities Act of 1933, and any applicable state securities laws or the Transfer is exempt from registration under those laws; (ii) the Company has determined that the Transfer when added to the total of all other Transfers within the preceding twelve (12) months, will not result in the Company being considered to have terminated within the meaning of the Code or to have lost its partnership tax status so as to be taxed as a Corporation within the meaning of the Code; (iii) the Company has determined that the Transfer will not result in the Company becoming a reporting company under the Securities Exchange Act of 1934; and (iv) the Company has determined that the Transfer will not result in the Company or any Member being considered an underwriter, broker or dealer under the applicable federal and state securities laws.

6.3 Documents and Expenses. As a condition to admission as a Member, a

Transferee must execute and deliver to the Company such Documents as determined by the Board of Managers to be necessary or appropriate to effect such admission including the Transferee's agreement to be bound by this Operating Agreement. Such Transferee shall pay all reasonable expenses in connection with such admission as a Member including, but not limited to, legal fees and costs.

6.4 Effective Date of Transfer. Transfers and the resulting admission of new Members, if applicable, are effective as of the first day of the calendar quarter after such Transfer is approved by the Board of Managers. Upon the effectiveness of a Transfer, the Company shall transfer all, or the respective portion, of the Capital Account of the Transferring Member to the Transferee. If a Person becomes the beneficial holder of Units but has not been accepted as a Member, such Person shall receive allocations and distributions in accordance with Article 5 of this Operating Agreement, but such Person shall have no other rights, including but not limited to voting rights, until such time as the Person becomes a Member in compliance with this Operating Agreement.

6.5 Transferees Must Become Members. Each Transferee shall, as a condition precedent to approval of the Transfer by the Board of Managers, agree to become a Member upon approval of the proposed Transfer by the Board of Managers.

6.6 Redemption. The Company shall have the right to redeem the Units of any Member in the event of any of the following:

A. A Member and the Company agree to a voluntary redemption of the Member's Units;

B. A Member attempts to Transfer Units in a manner not in conformity with this Operating Agreement;

C. A Member violates or breaches (i) the obligation of confidentiality set forth in Section 3.7; (ii) any other material term or condition of this Operating Agreement; or (iii) any other documents or agreements required for or relating to membership in the Company, including but not limited to, if applicable, the most recent Uniform Marketing Agreement as adopted by resolution of the Board of Managers.

D. A Transferee of Units fails to comply with Section 6.5, or if approved as a Member by the Board of Managers, fails to comply with the requirements of Sections 3.5, 6.2 and 6.3;

E. A Member of Transferee of Units becomes a holder of fewer than five (5) Units as required by Section 4.2.

F. A Member becomes a Bankrupt Member as defined and set forth in Section 2.6.

6.7 Purchase Price upon Redemption. If the Company exercises its right to redeem Units for any of the reasons described in Sections 6.6B, 6.6C, 6.6D, 6.6E or 6.6F, the purchase price shall be an amount equal to seventy percent (70%) of the positive Capital Account balance of the Member less legal and accounting expenses incurred by the Company with respect to the redemption and the action triggering the redemption. Nothing in this Section shall be interpreted to limit or prevent the Company from seeking any other legal or equitable relief that would otherwise be available to the Company.

ARTICLE 7
BOARD OF MANAGERS

7.1 Number and Qualification. The Board of Managers shall consist of thirteen (13) Managers unless and until the Members change the number of Managers at an annual meeting of the Members.

7.2 Limitation on Other Board Positions. A Manager shall not serve on the Board or other governing group or committee of any other Entity that directly, or through a subsidiary produces, sells, distributes or markets fuel grade ethanol, and/or other related by-products. This Section 7.2 shall not restrict a Manager from serving on the Board or other governing group or committee of any Entity that is owned in whole or in part by the Company or POET Biorefining – Macon.

7.3 Limitation on Employment. A Manager shall not be in any way employed by the Company or POET Biorefining – Macon, or any other Entity that as a majority of its business operations and conduct, directly, or through a subsidiary, produces, sells, distributes or markets fuel grade ethanol and/or other related by-products.

7.4 Limitation on Competing Businesses. A Manager shall not have a financial or equity interest in a Competing Business.

7.5 Election, Appointment and Term. Of the thirteen (13) Managers, eleven (11) Managers shall be elected by the Members and two (2) Managers will be appointed by the elected Managers. With respect to the Managers elected by the Members, the geographical area in which the Company does business will be divided into the following four (4) geographical districts as set out on Exhibit A:

A. District 1 – Southwest
B. District 2 – Southeast
C. District 3 – Northeast
D. District 4 – Northwest

Two (2) Managers will be elected from each District and three (3) Managers will be elected at-large. The term of each elected Manager will be for three (3) years.

7.6 Nomination Committee. The Board of Managers shall appoint a Nominating Committee preceding the annual meeting of the Members. The Nominating Committee shall consist of nine (9) members. The committee shall consist of two persons from each of the Districts and one ex-officio member who shall be a current Manager of the Company. The ex-officio member shall serve as chairman of the committee, but shall have no voting rights on matters before the Nominating Committee but instead shall act as an aide to the Nominating Committee to further it in completion of its duties. The Nominating Committee shall attempt to name at least two nominees for each vacancy who have agreed to accept the office and its responsibilities if elected, for each vacancy. The report of the Nominating Committee shall be a part of the notice of the annual meeting sent to each Member.

Notwithstanding the report of the Nominating Committee, a minimum of ten percent (10%) of the Members, as of December 31 of the previous year, acting together may make other nominations by written petition to the secretary not less than sixty (60) days prior to the annual meeting. The Secretary shall include such nominations by petition within the required notice of the annual meeting, specifying separately the nominations made by the committee on nominations and also the nominations made by petition, if any.

A candidate nominated by petition shall be from one of the four geographic areas set forth above, in which there exists a vacancy to be voted upon at the next annual meeting. Any group presenting a petition for nomination of a candidate must declare the vacancy which the candidate will seek. All nominated candidates must satisfy the required qualifications for a member of the Board of Managers as set forth in this Operating Agreement.

7.7 Management and Control of the Company. The Board of Managers shall have the sole and exclusive right to manage and control the business of the Company. All acts of the Board of Managers will be by the affirmative vote of a majority of the Managers present at a meeting at which a quorum is present. The Members hereby consent to the exercise by the Board of Managers of all the rights and powers conferred on the Board of Managers by this Operating Agreement.

7.8 Authority of the Board of Managers. Subject to Section 7.9, the Board of Managers shall have all necessary and appropriate powers to carry out the purposes and business of the Company. Without limiting the generality of the foregoing, the Board of Managers shall have the following rights and powers:

A. To acquire, hold, maintain, manage, improve, develop, construct, operate, lease, sell, mortgage, transfer, convey, exchange, refinance or otherwise dispose of or deal with any real or personal property, at such price and upon such terms as the Board of Managers deems in the best interests of the Company;

B. To employ, on behalf of the Company, legal, financial, accounting and operations agents, counsel and assistants, management and marketing companies, and to employ Persons in the operation and management of the business of the Company, on such terms and for such compensation as the Board of Managers shall determine;

C. To open accounts and deposit and maintain funds in the name of the Company in banks or any other financial institutions, including investment companies and to direct the expenditure, investment and distribution of Capital Contributions, Available Cash and all other Company funds;

D. To borrow money and mortgage, pledge, assign, encumber or otherwise grant security interests in Company assets and to refinance, increase, modify, consolidate or extend any note, mortgage or other security interest, all on such terms and in such amounts as the Board of Managers, in its sole discretion, deems to be in the best interests of the Company;

E. To execute, sign, deliver and enter into any and all agreements, contracts, documents, certifications, subscriptions and other instruments necessary or convenient in connection with the business of the Company, including, without limitation, operating agreements, joint ventures and partnerships; all of which may contain such terms and conditions as the Board of Managers shall deem appropriate and to do any and all other acts or things to carry out the business of the Company;

F. To offer and sell Units or other securities directly or through registered securities broker-dealers and to redeem Units pursuant to the terms of this Operating Agreement;

G. To make and revoke any election permitted the Company by any taxing authority;

H. To amend this Operating Agreement and the Articles of Organization without the consent or vote of any of the Members, except as required by Section 7.9 below;

I. To issue additional Units and create additional classes of Units or Members which classes of Units or Members may have different rights, powers and preferences, which rights, powers and preferences may be senior to those of existing Members, including voting rights and distribution preferences;

J. To sell or otherwise dispose of all or substantially all of the assets of the Company;

K. To compromise, submit to arbitration, sue on or defend all claims in favor of or against the Company;

L. To enter into, amend, modify or terminate agreements and contracts, written or oral, with any Member, Manager, officer, or any other Person, and to give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto as the Board of Managers may deem advisable or appropriate;

M. To delegate all or any of its duties under this Operating Agreement to committees, or any other Person that the Board of Managers, in its sole discretion, deems necessary or desirable for the transaction of the business of the Company;

N. Appoint representatives of the Company to serve on governing boards of all Affiliate Companies;

7.9 Actions Requiring Member Approval. Notwithstanding the provisions of Sections 7.7 and 7.8, and following approval by the Board of Managers, the Members must approve, by a Majority Vote:

A. Any amendment to this Operating Agreement or the Articles for the specific purpose of changing the manner in which items of income, gain, loss, deduction and credit of the Company are allocated and distributed among the Members as described in Article 5.

B. Mergers and consolidations;

C. The sale of all or substantially all of the assets of the Company; and

D. The dissolution of the Company.

7.10 Death or Disability of Managers. Upon the death or disability of a Manager, the resulting vacancy on the Board of Managers may be filled in accordance with Section 7.13. "Disabled" or "disability" shall mean the inability to perform the functions and duties of one's position for a period of six months or greater.

7.11 Resignations. Managers may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or, if no time is specified, then at the time of its receipt by the Board of Managers. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

7.12 Removal. Upon establishment of the fact that a Manager is holding office in violation of any of the provisions provided for in Sections 7.2, 7.3, 7.4 or 7.14, the Board of Managers shall remove such Manager from office by a majority vote of the Board of Managers. Nothing contained in this Section shall affect in any manner whatsoever the validity of any action taken at any meetings of the Board of Managers.

7.13 Vacancies. A vacancy on the Board of Managers shall be filled by appointment by the remaining Managers. A Manager appointed by the remaining Managers to fill a vacancy shall serve until a replacement is elected by the Members, but in no event longer than the remainder of the term of the Manager whose departure created the vacancy.

7.14 Required Attendance. No member of the Board of Managers shall fail to attend three (3) consecutive meetings of the Board of Managers, whether said meeting be a regularly or specially scheduled meeting.

7.15 Manager Confidentiality. After appointment to the Board of Managers or after each election at which a director is re-elected or elected to the Board of Managers and prior to such Manager's first attendance at a regularly or specially called meeting of the Board of Managers, such Manager shall enter into and execute a Confidentiality and Nondisclosure Agreement, an Ethics/Standard of Conduct Policy, and all other documents and agreements as may be required by applicable Board policies in effect from time to time.

7.16. Regular Meetings. A Regular meeting shall be held by the Board of Managers no less than quarterly and an annual organizational meeting immediately after the annual meeting of the Members at such place and time as the Board may determine. At the annual organization meeting, the Board shall elect officers and may establish regular meeting dates for the year on which meetings shall be held without further notice.

7.17. Special Meetings. Special meetings of the Board of Managers shall be held whenever called by the President or by a majority of the Managers. Any and all business may be transacted at any special meeting.

7.18. Notice of Meeting. Oral, written or electronic notice of each regular or special meeting of the Manager shall be given each director forty-eight (48) hours prior to the date of the meeting. Such notice may be waived by all the Managers. Attendance by a Manager at a meeting shall constitute a waiver of notice of such meeting, except when the Manager attends a meeting for the express purpose of objected, at the lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Managers of a committee of Managers need be specified in any written waiver of notice unless so required by the Articles or this Operating Agreement.

7.19. Meetings by Remote Communication. Unless otherwise restricted by the Articles or by this Operating Agreement, Managers, or any committee, may participate in a meeting of the Board of Managers or committee by means of Remote Communication.

7.20. Action Without a Meeting. Any action which is required to be or may be taken at a meeting of the Board of Managers, or of any committee designated by the Board of Managers, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the members of the Board of Managers of the committee, as the case may be.

7.21 Quorum; Voting Requirements. Unless otherwise required by the Act, the Articles or this Operating Agreement, a majority of the Managers shall constitute a quorum for the transaction of business and the vote of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board of Managers.

7.22 Compensation. Unless otherwise restricted by the Act, the Articles or this Operating Agreement, the Board of Managers may, by resolution or applicable board policy, fix the compensation to be paid Managers and Officers for serving as Managers and Officers of the Company and may furthermore, by resolution, fix a sum plus reasonable expenses which shall be allowed and paid in connection with attendance at each meeting of the Board of Managers or any event which furthers the business of the Company. Members of standing or temporary committees may be allowed similar compensation for attending standing or temporary committee meetings.

7.23 Executive Committee. There shall be an Executive Committee consisting of the President, Vice-President, Secretary, Treasurer and one other Manager. The Executive Committee shall have all the power and authority of the Board of Managers, provided that it notify the Board of Managers of its decisions and the Board of Managers, at the next regularly scheduled or specially called meeting, ratify the decisions. Members of the Executive Committee shall comply with all applicable Board policies in effect from time to time, regarding rules and guidelines for service on the Executive Committee. Members of the Executive Committee shall not be financially interested in any Entity, which is not owned in whole or in part by the Company or POET Biorefining – Macon and that directly, or through a subsidiary, produces, sells, distributes, or markets fuel grade ethanol and/or other related by-products. The members of the Executive Committee shall serve as the officers of POET Biorefining – Macon and shall serve on the board of managers of POET Biorefining – Macon.

7.24. Other Committees. The Board of Managers may, by resolution or resolutions, designate one or more other committees, each committee to consist of three or more Managers, except the Nominating Committee as detailed in Section 7.6. The Board of Managers may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualifies member at any meeting of the committee. In the absence or disqualification of a member of a committee, the remaining member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another Manager to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent provided in the resolution of the Board of Managers or in this Operating Agreement, shall have authority to make recommendations to the Board of Managers as to the management of the business and affairs of the Company.

All committees so appointed shall, unless otherwise provided by the Board of Managers, keep regular minutes of the transactions at their meetings and shall cause them to be recorded in books kept for that purpose in the office of the Company and shall report the same to the Board

of Managers at its next meeting. The Secretary of the Company may act as secretary of the committee if the committee or the Board of Managers so requests.

7.25 Reliance on Records. A Manager, or a member of any committee designated by the Board of Managers, shall be fully protected in the performance of such Manager duties in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of its officers or employees, or committees of the Board, or by any other Person as to matters the Manager reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

7.26 Board Policies. The Board of Managers of the Company shall set forth appropriate policies to effectuate, promote and advance the purposes and operations of the Company. Such polices may be altered, amended or revoked from time to time by the Board of Managers. A copy of all Board policies in effect shall be maintained at the offices of the Company and may be examined by any Member Monday through Friday, during normal business hours.

7.27 Employment of General Manager. The Board of Managers shall have power but not the obligation to employ a general manager, define his duties, fix his compensation, and dismiss him with or without cause at any time. The Board shall authorize the employment of such agents and counsel as it from time to time deems necessary or advisable in the interest of the Company, and prescribe their duties. The general manager shall have charge of the business of the Company under the direction of the Board of Managers.

7.28 Reports of Business. The Board of Managers shall present at each annual meeting of the Members a detailed statement or report of the business of the preceding year. Such statements shall show the financial condition of the Company at the end of the fiscal year in such form as shall exhibit to the Members the assets and liabilities of the Company and all other facts and figures pertinent to the Company's financial position and results of operations for the period.

7.29 Bonds and Insurance. The Board of Managers shall require the general manager and all other officers, agents and employees handling any of the Company's funds or negotiable instruments to give adequate bonds for the faithful performance of his duties and obligations. Such bonds, unless cash security is given, shall be furnished by a responsible bonding company and approved by the Board of Managers, and the cost thereof shall be paid by the Company. The Board of Managers shall provide for the adequate insurance of the property owned by the Company or stores by it, and not otherwise adequately insured, and liability insurance in the form and amounts normal for the activity of the Company.

7.30 Reports of Inventory. Prior to the close of every fiscal period for which an audit is made of the books and accounts of the Company, the Board of Managers shall insure that a complete inventory report is prepared for use by the auditor. Said report shall be certified as true

and correct by those responsible for its preparation and made available to the auditor and filed in the permanent records of the Company.

7.31 Audits. The Board of Managers shall have an audit of the Company made at least at the end of each fiscal year and at other times as they deem necessary. The audit shall meet these requirements:

A. The audit shall be performed by a certified and licensed, independent public auditing and accounting firm employed by the Board of Managers.

B. The audit shall be made in accordance with generally accepted auditing standards.

C. The auditor shall express an independent opinion as to the fairness of the financial statements taken as a whole, or clearly state why an opinion cannot be rendered.

The audit shall be in written form and shall be presented to the Board of Managers and reviewed by them at a regular or special meting. Each year each Member shall be given a summary financial statement based upon the annual audit.

7.32 Nepotism. No Managers or the immediate relative of the general manger or of any Manager shall be regularly employed by the Company, except by a unanimous approval of the Board of Managers.

7.33 Associate Members. The Board of Managers may appoint associate members of the Board of Managers. Such associate members shall be allowed to participate in the discussions upon all matters brought before the Board of Managers, but shall not be entitled to vote upon any matter.

ARTICLE 8
OFFICERS

8.1 Number of Officers. As determined by the Board of Managers, the officers of the Company shall be a President, Vice-President, Secretary and Treasurer, each of whom shall be Managers and appointed by the Board of Managers following each annual meeting of the Members. Other officers and assistant officers may be appointed by the Board of Managers. Any natural person may serve as an officer and the same individual may simultaneously hold more than one office.

8.2 Appointment and Term of Officers. The officers of the Company shall be appointed for terms of one (1) year and until the officer's successor shall have been duly appointed, until the officer's death or until the officer's resignation or removal. Any officer may be removed by the Board of Managers at any time, with or without cause.

8.3 President. The President shall be the presiding officer of the Company. The President shall, when present, preside at all meetings of the Members and of the Board of Managers. On behalf of the Company, the President shall have authority to sign documents required in the ordinary course of business and any other agreements, contracts or other documents that have been approved by the Board of Managers. The President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board of Managers.

8.4 Vice-President. In the absence of the President or in the event of the President's death, inability or refusal to act, the Vice-President shall perform the duties of the President. On behalf of the Company, the Vice-President shall have authority to sign documents required in the ordinary course of business and any other agreements, contracts or other documents that have been approved by the Board of Managers. The Vice-President shall perform all duties incident to the office of Vice-President and such other duties as may be assigned by the Board of Managers.

8.5 Secretary. The Secretary shall (i) keep a complete record of all meetings of the Members and of the Board of Managers; (ii) have general charge and supervision of the records of the Company; (iii) shall sign all papers pertaining to the Company as the Secretary may be authorized or directed to sign by the Board of Managers; and (iv) unless served by the President, serve all notices required by law and by this Operating Agreement. The Secretary shall make such Company reports required by the Act and shall perform such other duties as may be required of the Secretary by the Board of Managers. Upon the election of a successor, the Secretary shall turn over to the successor all books and other property belonging to the Company as the Secretary may have in his/her possession.

8.6 Treasurer. The Treasurer shall perform such duties with respect to the finances of the Company and shall have such other power, responsibility and authority as the Board of Managers may from time to time prescribe and shall make a report of financial matters at the annual meeting of the Members.

8.7 Designation of Tax Matters Partner. The Board of Managers shall designate the President of the Board of Managers to serve as the Tax Matters Partner of the Company, as provided in the Treasury Regulations pursuant to Section 6231 of the Code. Each Member, by the execution of this Operating Agreement consents to such designation of the Tax Matters Partner and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent.

8.8 Compensation. Compensation for serving as an officer may be set by the Board of Managers. Officers who are Members of the Company shall receive the same membership benefits that all other Members receive. Officers may be reimbursed for reasonable expenses incurred in carrying out their duties as officers.

ARTICLE 9
INDEMNIFICATION AND LIABILITY TO COMPANY

9.1 Limitation of Liability. No person shall be liable to the Company or its Members for any loss, damage, liability or expense suffered by the Company on account of any action taken or omitted to be taken by such Person as an officer or Manager of the Company or of any other Entity which such Person serves or has served as a director, officer, general manager, employee or agent at the Company's request, if such Person (i) acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, and (ii) with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

9.2 Indemnification Generally. In addition to and without limiting the rights to indemnification and advancement of expenses specifically provided for in the other Sections of this Article 9, the Company may indemnify and advance expenses to each Person who is or was a Manager, officer, general manager, employee or agent of the Company, or is or was serving at the Company's request as a director, officer, general manager, employee or agent of any other Entity, to the full extent permitted by the laws of the State of Missouri as in effect on the date of the adoption of this Operating Agreement and as may hereafter be amended.

9.3 Indemnification in Actions by Third Parties. The Company shall indemnify each Person who has been or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or Proceeding, other than any action by or in the right of the Company, by reason of the fact that such Person is or was a Manager, officer, general manager, employee or agent of the Company, or is or was serving at the Company's request as a director, officer, general manager, employee or agent of any other Entity, against all liabilities and expenses, including, without limitation, judgments, fines, amounts paid in settlement (provided that such settlement and all amounts paid in connection therewith are approved in advance by the Company using the procedures set forth in Section 9.6, which approval shall not be unreasonable withheld or delayed), attorneys' fees, ERISA excise taxes or penalties, and other expenses actually and reasonably incurred by such Person in connection with such Proceeding (including, without limitation, the investigation, defense, settlement or appeal of such Proceeding) if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interest of the Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe such Person's conduct was unlawful; provided however, that the Company shall not be required to indemnify or advance expenses to any such Person or Persons seeking indemnification or advancement of expenses in connection with a Proceeding initiated by such Person or Persons (including, without limitation, any cross-claim or counterclaim initiated by such Person or Persons) unless the initiation of such Proceeding was authorized by the Board of Managers. The termination of any Proceeding by judgment, order, settlement,

conviction or under a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which such Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, that such Person had reasonable cause to believe that such Person's conduct was unlawful.

9.4 Indemnification in Derivative Actions. The Company shall indemnify each Person who has been or is a party, or is threatened to be made a party, to any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person is or was a Manager, officer, general manager, employee or agent of the Company of is or was serving at the Company's request as a director, officer, general manager, employee or agent of any other Entity against all expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such Proceeding (including, without limitation, the investigation, defense, settlement or appeal of such Proceeding) if such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification under this Section 9.4 shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the Company unless and only to the extent that the court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

9.5 Indemnification for Expenses. Notwithstanding the other provisions of this Article 9, to the extent a Person who is or was serving as a Manager, officer, general manager, employee or agent of the Company, or is or was serving at the request of the Company as director, officer, general manager, employee or agent of any other Entity, has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 9.3 and 9.4 (including, without limitation, the dismissal of any such Proceeding without prejudice or the settlement of such Proceeding without admission of fault or liability), or in defense of any claim, issue or matter therein, such Person shall be indemnified against any amounts which may be approved by the Company to be paid in settlement of any such Proceeding and against expenses (including attorneys' fees) actually and reasonably incurred by such Person in connection therewith.

9.6 Determination of Right to Indemnification. Prior to indemnifying a Person pursuant to the provisions of Sections 9.2, 9.3 and 9.4, unless ordered by a court and except as otherwise provided by Section 9.5, the Company shall determine that such indemnification is proper in the circumstances because such Person has met the specified standard of conduct entitling such Person to indemnification as set forth under Sections 9.2, 9.3 and 9.4. Any determination that a Person shall or shall not be indemnified under the provisions of Sections 9.2, 9.3 and 9.4 shall be made (i) by the Board of Managers by a majority vote at a meeting of the Board of Managers at which a quorum is present consisting of Managers who were not parties to the Proceeding, (ii) if such quorum is not obtainable, or even if obtainable, if a quorum of disinterested Managers so directs, by independent legal counsel in a written opinion, or (iii) by

the Members, and such determination shall be final and binding upon the Company; provided, however, that in the event such determination is adverse to the Person or Persons to be indemnified hereunder, such Person or Persons shall have the right to maintain action in any court of competent jurisdiction against the Company to determine whether or not such Person has met the requisite standard of conduct and is entitled to such indemnification hereunder. If such court action is successful and the Person or Persons is determined to be entitled to such indemnification, such Person or Persons shall be reimbursed by the Company for all fees and expenses (including attorneys' fees) actually and reasonably incurred in connection with any such action (including without limitation, the investigation, defense, settlement or appeal of such action).

9.7 Advancement of Expenses. Expenses (including attorneys' fees) actually and reasonably incurred by a Manager, officer, general manager, employee or agent who may be entitled to indemnification hereunder in defending any Proceeding shall be paid by the Company in advance of the final disposition of such Proceedings upon receipt of any undertaking by or on behalf of such Person to repay such amount if it shall ultimately be determined that such Person is not entitled to indemnification hereunder. Notwithstanding the foregoing, no advance shall be made by the Company if a determination is reasonably and promptly made by (i) the Board of Managers by a majority vote at a meeting of the Board of Managers at which a quorum is present consisting of Managers who were not parties to the Proceeding for which the advancement of requested, (ii) if a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Managers so directs, by independent legal counsel in a written opinion, or (iii) by the Members, that, based upon the facts known to the Board, independent legal counsel or Members at the time such determination is made, such Person acted in bad faith and in a manner that such Person did not believe to be in or not opposed to the best interests of the Company, or, with respect to any criminal proceeding, that such Person believed or had reasonable cause to believe such Person's conduct was unlawful. In no event shall any advancement of expenses be made in instances where the Board, independent legal counsel or Members reasonably determines that such Person intentionally breached such Person's duty to the Company or it Members.

9.8 Non-Exclusivity. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article 9 shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, the Articles, this Operating Agreement or any agreement, vote of Members or disinterested Managers, policy of insurance or otherwise, both as to action in their official capacity and as to action in another capacity while holding their respective offices, and shall not limit in any way any right which the Company may have to make additional indemnification with respect to the same or different Persons or classes of Persons. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article 9 shall continue as to a Person who has ceased to be a Manager, officer, general manager, employee or agent and shall inure to the benefit of the heirs, executors, administrators and estate of such a Person.

9.9 Insurance. Upon resolution passed by the Board of Managers, the Company may purchase and maintain insurance on behalf of any Person who is or was a Manager, officer,

general manager, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, general manager, employee or agent of any other Entity, against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Article 9.

9.10 Vesting of Rights. The rights granted by this Article 9 shall be vested in each Person entitled to indemnification hereunder as a bargained-for, contractual condition of such Person's acceptance of such Person's election or appointment as a Manager, officer, general manager, employee or agent of the Company or serving at the request of the Company as a director, officer, general manager, employee or agent of any other Entity, and while this Article 9 may be amended or repealed, no such amendment or repeal shall release, terminate or adversely affect the rights of such Person under this Article 9 with respect to any act taken or the failure to take any act by such Person prior to such amendment or repeal or with respect to any action, suit or Proceeding with respect to such act or failure to act filed after such amendment or repeal.

9.11 Severability. If any provision of this Article 9 or the application of any such provision to any Person or circumstance is held invalid, illegal or unenforceable for any reason whatsoever, the remaining provisions of this Article 9 and the application of such provisions to other Persons or circumstances shall not be affected thereby and, to the fullest extent possible, the court finding such provision invalid, illegal or unenforceable shall modify and construe the provision so as to render it valid and enforceable as against all Persons or entities and to give the maximum possible protection to Persons subject to indemnification hereby within the bounds of validity, legality and enforceability. Without limiting the generality of the foregoing, if any Manager, officer, general manager, employee or agent of the Company of any Person who is or was serving at the request of the Company as a director, officer, general manager, employee or agent of any other Entity, is entitled under any provision of this Article 9 to indemnification by the Company for some or a portion of the judgments, amounts paid in settlement, attorneys' fees, ERISA excise taxes or penalties, fines or other expenses actually and reasonably incurred by any such Person in connection with any Proceeding, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify such Person for the portion thereof to which such Person is entitled.

9.12 No Indemnification. The rights granted by this Article 9 shall not apply or otherwise be available to indemnify a Manager, officer, employee, general manager or agent from any Proceedings regarding any matter of claim arising from and having as its basis, in whole or in part, such Manager's, officer's, employee's, general manger's or agent's governance in, business relationship with, employment by or financial interest in, a Competing Business.

ARTICLE 10
DISSOLUTION AND LIQUIDATION

10.1 Dissolution and Winding-Up. The Company shall dissolve and its affairs shall be wound up only upon the occurrence of one of the following:

A. A vote of the Managers followed by the consent of the Members to dissolve the Company;

B. An event that makes it unlawful for the business of the Company to be continued if not cured within ninety (90) days after such event; or

C. An entry of a judicial decree of dissolution.

10.2 Continuation. The death, expulsion, bankruptcy or dissolution of a Member, or any other event that terminates the continued membership of a Member in the Company, shall not cause a dissolution of the Company.

10.3 Application and Distribution of Proceeds on Liquidation. Upon dissolution, the business of the Company shall be wound up, the Board of Managers shall take full account of the Company's assets and liabilities, and all assets shall be liquidated as promptly as is consistent with obtaining the fair value thereof. If any assets are not sold, gain or loss shall be allocated to the Members in accordance with Article 5 as if such assets had been sold at their fair market value at the time of the liquidation. If any assets are distributed to a Member, rather than sold, the distribution shall be treated as a distribution equal to the fair market value of the asset at the time of the liquidation. The assets of the Company shall be applied and distributed in the following order of priority:

A. To the payment of all debts and liabilities of the Company, including all fees due to officers, Managers and Members, and including any loans or advances that may have been made by officers, Managers or Members to the Company, in the order of priority as provided by law;

B. To the establishment of any reserves deemed necessary by the Board of Managers or the Persons winding up the affairs of the Company for any contingent liabilities or obligations of the Company;

C. To the Members pursuant to Section 5.3 of this Operating Agreement.

10.4 Deficit Capital Account Balances. Notwithstanding anything to the contrary contained in this Operating Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the Capital Account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to this Operating Agreement to all Members in proportion to their respective Ownership Percentages, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member's Capital Account to zero.

ARTICLE 11
GENERAL PROVISIONS

11.1 Construction and Severability. The headings used in this Operating Agreement have been inserted for convenience only and do not constitute matters to be construed in interpretation of this Operating Agreement. Whenever the context so requires, the gender of all words used in this Operating Agreement includes the masculine, feminine and neutral, and the singular shall include the plural, and conversely. All references to Articles and Sections refer to Articles and Sections of this Operating Agreement, and all references to Exhibits, if any, are to Exhibits attached to this Operating Agreement, each of which is made a part hereof for all purposes. If any portion of this Operating Agreement shall be invalid or inoperative, then, so far as is reasonable and possible, the remainder of this Operating Agreement shall be considered valid and operative and effect shall be given to the intent manifested by the portion held invalid or inoperative.

11.2 Effect of Waiver or Consent. A waiver or consent, express or implied, to any breach or default by any Person in the performance of its obligations under the Operating Agreement is not a consent or waiver to any other breach or default in the performance of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default under this Operating Agreement, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

11.3 Binding Effect. Subject to the restrictions on Transfers set forth in this Operating Agreement, this Operating Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors and assigns.

11.4 Jurisdiction. The Members consent to the jurisdiction of the courts of the State of Missouri and agree that any action arising out of or to enforce this Operating Agreement must be brought and maintained in a state or federal court having jurisdiction over Macon County, Missouri.

11.5 Further Assurances. In connection with this Operating Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Operating Agreement and those transactions.

11.6 Other Interests. Subject to Sections 7.2, 7.3 and 7.4 regarding Managers, the Members may engage, independently or with others, in other business ventures of every nature and description, including the acquisition, creation, financing, operation and disposition of

interests in businesses that may be competitive with the Company's business. Neither the Company nor any of the other Members shall have any right in or to any other such ventures by virtue of this Operating Agreement or the Company created or continued hereby, nor shall any such activity be deemed wrongful or improper or result in any liability to the other Members. The Members shall not be obligated to present any opportunity to the Company even if such opportunity is of such a character which, if presented to the Company, would be suitable for the Company.

11.7 Authority to Hedge. The Company and any Affiliate Companies shall have the power to purchase, sell, or otherwise deal in futures upon any grain, commodity, or thing, for purpose of hedging its operation, but shall not engage in such operations for speculative purposes and shall not have authority to do so.

11.8 Counterparts. This Operating Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

11.9 Unclaimed Monies. Notwithstanding any provisions herein contained to the contrary, any Member or former Member or other customer who fails to claim any distributions, deposits, membership fees, or account balances within two (2) years after payment thereof has been made available to such Member, shall have made an irrevocable assignment and gift to the Company of such unclaimed monies. Upon expiration of at least two years after availability of such monies, the Company shall give at least sixty (60) days notice in a newspaper of general circulation, published in the County in which the Company locates its general headquarters. Such notice shall contain the owner’s name, approximate amount and that if not duly claimed within sixty (60) days of said notice, the same shall be deemed assigned and donated to the Company. If no provable claim shall have been filed within sixty (60) days after the publication of such notice, the Company shall, after offsetting any outstanding amounts due and owing the Company from said member, former member or customer, thereafter treat the net unclaimed amount as donated capital of the Company on the 60th day after the published notice. Upon first treating the unclaimed monies of any member, former member, or customer as donated capital, any future unclaimed monies of that individual or entity shall be treated as donated capital without notice.