

**BOND PURCHASE AGREEMENT**

**[\$[PAR AMOUNT]]  
FOND DU LAC COUNTY, WISCONSIN  
TAXABLE REVENUE BONDS, SERIES 2022A  
(BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)**

\_\_\_\_\_, 2022

Fond du Lac County, Wisconsin  
City/County Government Center  
160 S. Macy Street  
Fond du Lac, WI 54925

Ladies and Gentlemen:

UBS Financial Services Inc. (the “**Representative**”) on behalf of itself and Robert W. Baird & Co. Incorporated (together, the “**Underwriters**”) offers to enter into this Bond Purchase Agreement, including the Letter of Representations attached hereto as **Exhibit B** (the “**Letter of Representations**”) and all other Exhibits attached hereto (the “**Bond Purchase Agreement**”) with Fond du Lac County, Wisconsin (the “**Issuer**”), with the approval of Bug Tussel 1, LLC, a Wisconsin limited liability company (the “**Company**”), which, upon your acceptance of this offer, will be binding upon the Issuer, the Company and the Underwriters. Unless otherwise provided, terms not otherwise defined herein shall have the same meanings as set forth in the Indenture or the Limited Offering Memorandum (each as defined herein). This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 P.M., EST on this date.

The Issuer desires to issue its \$[PAR AMOUNT] Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “**Bonds**”). The Bonds are being issued as “additional bonds” (defined in the Original Indenture, defined below) *pari passu* with the Issuer’s Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (Social Bonds) (the “2021 Bonds”).

The Bonds shall be issued for the acquisition, construction, installation, and equipping of certain telecommunications infrastructure that includes, among other things (i) acquisition of tower sites by purchase or lease of land and equipping such sites with towers and electronics to provide broadband, high speed cellular, emergency communications and point to point (P2P) data communications; (ii) constructing fiberoptic data transmission facilities (cable and electronics) between towers, key community facilities, businesses and residential aggregation points; (iii) where appropriate, connecting individual premises into the broadband network including the cost of Consumer Premise Equipment (CPE); (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of such project costs located in the counties of Clark, Green Lake, Iowa, Oconto, Jefferson, Rock, Taylor and Wood, each a political subdivision of the State of Wisconsin (each a “**Participating County**” and together, the “**Participating Counties**”); and (vii) payment of certain costs of issuance related to the issuance of the Bonds, all of which will be for the purpose of providing fiberoptic transmissions, wireless internet and telephone communications services and infrastructure to businesses, governmental units and residents of rural communities where such service is currently unavailable, unreliable, or is prohibitively expensive (collectively, the “**Project**”).

The Bonds will be issued pursuant to an Indenture of Trust dated as of December 1, 2021 (the “**Original Indenture**”), as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “**Supplemental Indenture No. 1**” and together with the Original Indenture,

the “**Indenture**”), each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”) and pursuant to resolutions of the Issuer adopted on August 17, 2022 and [\_\_\_\_], 2022 (collectively, the “**Resolution**”). Contemporaneously with the execution of the Indenture, the Issuer and the Company will enter into a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “**Supplemental Loan Agreement No. 1**”) between the Issuer and the Company, which supplements the Loan Agreement dated as of December 1, 2021 (the “**Original Loan Agreement**”) and, together with the Supplemental Loan Agreement No. 1, the “**Loan Agreement**”).

The Bonds will be payable solely from the payments made by the Company pursuant to the Loan Agreement. The Bonds will be further secured by: (i) a Guaranty Agreement, dated as of July 1, 2022, from Clark County (“**Clark County**”) to the Trustee, pursuant to which Clark County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Clark County Guaranty**”); (ii) a Guaranty Agreement, dated as of July 1, 2022, from Green Lake County (“**Green Lake County**”) to the Trustee, pursuant to which Green Lake County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Green Lake County Guaranty**”); (iii) a Guaranty Agreement, dated as of July 1, 2022, from Iowa County (“**Iowa County**”) to the Trustee, pursuant to which Iowa County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Iowa County Guaranty**”); (iv) a Guaranty Agreement, dated as of July 1, 2022, from Oconto County (“**Oconto County**”) to the Trustee, pursuant to which Oconto County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Oconto County Guaranty**”); (v) a Guaranty Agreement, dated as of July 1, 2022, from Jefferson County (“**Jefferson County**”) to the Trustee, pursuant to which Jefferson County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Jefferson County Guaranty**”); (vi) a Guaranty Agreement, dated as of July 1, 2022, from Rock County (“**Rock County**”) dated as of July 1, 2022, from Rock County (“**Rock County**”) to the Trustee, pursuant to which Rock County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Rock County Guaranty**”); (vii) a Guaranty Agreement, dated as of July 1, 2022, from Taylor County (“**Taylor County**”) to the Trustee, pursuant to which Taylor County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Taylor County Guaranty**”); and (viii) a Guaranty Agreement, dated as of July 1, 2022, from Wood County (“**Wood County**”) and, together with Clark County, Green Lake County, Iowa County, Oconto County, Jefferson County, Rock County and Taylor County, the “**Counties**”) to the Trustee, pursuant to which Wood County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “**Wood County Guaranty**”) and, together with the Clark County Guaranty, Green Lake County Guaranty, the Iowa County Guaranty, the Oconto County Guaranty, the Jefferson County Guaranty, the Rock County Guaranty and the Taylor County Guaranty, the “**Guarantees**”).

The Company will enter into separate Reimbursement Agreements, each dated as of July 1, 2022 (collectively, the “**Reimbursement Agreements**”) with each of the Counties pursuant to which the Company will reimburse certain amounts to the Counties. Hilbert Communications, LLC (“**Hilbert**”) will provide guaranties to each of the Counties (collectively, the “**Hilbert Guarantees**”) in connection with the Company’s obligations under the Reimbursement Agreements.

The Company has received a commitment from Build America Mutual Assurance Company (the “**Bond Insurer**”) for the issuance of a Municipal Bond Insurance Policy (the “**Bond Insurance Policy**”) guaranteeing the replenishment of the Series 2022A Debt Service Reserve Account.

Each Participating County will enter into a Counterpart and Joinder to Intergovernmental Agreement (collectively, the “**Joinder Agreements**”) pursuant to the terms of an Intergovernmental Agreement dated December 16, 2021, to appoint the Issuer as the issuer of the Bonds for the purpose of financing the Project on behalf of the Borrower, and as an agent on behalf of the Participating Counties

with respect to the Pledge of Membership Agreement, dated as of December 16, 2021, by and between Hilbert, and the Issuer for the benefit of the Participating Counties, and other counties as may be joined to the Intergovernmental Agreement after the date thereof.

The “**Project Documents**” include any material agreement entered into connection with the Project, excluding any Transaction Document, with total payments by or to the Company in excess of \$1,000,000 or with a term greater than one (1) year.

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations and covenants set forth herein and in the Letter of Representations, the Underwriters hereby agree to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriters, all (but not less than all) of the Bonds. The purchase price of the Bonds and a maturity table is set forth in **Exhibit A** hereto. Such purchase price shall be paid at the Closing (defined herein) in accordance with Section 9 hereof.

2. **Execution; Effective Date.** This Bond Purchase Agreement shall become legally effective upon its acceptance by the Issuer, as evidenced by the signature of an authorized representative of the Issuer, in the space provided therefor below.

3. **Limited Public Offering.** The Underwriters agree to make an initial bona fide limited public offering of all of the Bonds at not in excess of the public offering prices set forth on Exhibit A attached hereto, and, subject to Section 2 hereof, may subsequently change such offering price without any requirement of prior notice. The Bonds will be offered only to “Qualified Institutional Buyers” within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”). The Underwriters may offer and sell Bonds to certain dealers (including dealers depositing bonds into investment trusts), money market funds (including money market funds sponsored or managed by the Underwriters) and others at prices lower than such public offering prices. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

4. **The Representative.** The Representative, on behalf of the Underwriters, is duly authorized to execute this Bond Purchase Agreement. The Representative shall represent at the Closing that it was, at the time of the execution of this Bond Purchase Agreement, and is, at the time of the Closing, an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

#### 5. **Limited Offering Memorandum**

(a) The Company has previously delivered, or caused to be delivered, to the Underwriters, the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022 (the “**Preliminary Limited Offering Memorandum**”) in a “**designated electronic format**,” as defined in the Municipal Securities Rulemaking Board’s (“**MSRB**”) Rule G-32 (“**Rule G-32**”). The Company will prepare or cause to be prepared a final Limited Offering Memorandum (the “**Limited Offering Memorandum**”) relating to the Bonds, which will be (i) dated the date of this Bond Purchase Agreement, (ii) complete within the meaning of the United States Securities and Exchange Commission’s Rule 15c2-12, as amended (the “**Rule**”), (iii) in a “designated electronic format” and (iv) substantially in the form of the most recent version of the Preliminary Limited Offering Memorandum provided to the Underwriters before the execution hereof. Such final Limited Offering Memorandum, including the cover page thereto, all exhibits, schedules, appendices, maps, charts, pictures, diagrams, reports, and statements included or incorporated therein or attached thereto, and all amendments and supplements thereto that may be authorized for use with respect to the Bonds, is herein referred to as the “**Limited Offering Memorandum**.” Until the Limited Offering

Memorandum has been prepared and is available for distribution, the Company shall provide to the Underwriters sufficient quantities of the Preliminary Limited Offering Memorandum (which may be in electronic form) as the Representative deems necessary to satisfy the obligations of the Underwriters under the Rule with respect to distribution to each potential customer, upon request, of a copy of the Preliminary Limited Offering Memorandum.

(b) The Preliminary Limited Offering Memorandum has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. Except for the information in the Preliminary Limited Offering Memorandum under the captions “THE ISSUER” and “ABSENCE OF MATERIAL LITIGATION – Issuer” (together, the “**Issuer Portions**”) and the captions “THE BONDS – Bonds in Book-Entry-Form,” and “UNDERWRITING,” the Company hereby represents and warrants that the Preliminary Limited Offering Memorandum was deemed final as of its date for purposes of the Rule, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule. The Issuer hereby represents and warrants that the information in the Issuer Portions of the Preliminary Limited Offering Memorandum was deemed final as of its date for purposes of the Rule, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of the Rule.

(c) The Company represents that it has reviewed and approved the information in the Limited Offering Memorandum and hereby authorizes the Limited Offering Memorandum to be used by the Underwriters in connection with the public offering and sale of the Bonds. The Issuer represents that it has reviewed and approved the information in the Issuer Portions of the Limited Offering Memorandum and hereby authorizes the Limited Offering Memorandum to be used by the Underwriters in connection with the public offering and sale of the Bonds. The Company ratifies and consents to the use by the Underwriters prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with the public offering of the Bonds. The Company shall provide, or cause to be provided, to the Representative as soon as practicable after the date of the Issuer’s acceptance and the Company’s approval of this Bond Purchase Agreement (but, in any event, not later than within seven (7) business days after the Issuer’s acceptance and the Company’s approval of this Bond Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) the Limited Offering Memorandum which is complete as of the date of its delivery to the Underwriters. The Issuer and the Company shall provide the Limited Offering Memorandum, or cause the Limited Offering Memorandum to be provided, (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall request in order for the Underwriters to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(d) If, after the date of this Bond Purchase Agreement to and including the date the Underwriters are no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to the Rule (the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB, but in no case less than twenty-five (25) days after the “end of the underwriting period” for the Bonds, the Issuer becomes aware of any fact or event which might or would cause the Issuer portions of the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Limited Offering Memorandum to comply with law, the Issuer will notify the Representative (and for the purposes of this clause provide the Representative with such information as it may from time to time request), and if, in the reasonable opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Issuer will forthwith prepare and furnish, at the Company’s expense (in a form and manner approved by the Representative),

either an amendment or a supplement to the Limited Offering Memorandum so that the statements in the Limited Offering Memorandum as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Limited Offering Memorandum will comply with law; provided, however, that for all purposes of this Bond Purchase Agreement and any certificate delivered by the Issuer in accordance herewith, the Issuer makes no representations with respect to the descriptions in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum of The Depository Trust Company, New York, New York (“**DTC**”), or its book-entry-only system. If such notification shall be subsequent to the Closing, the Issuer and the Company shall furnish such certificates and other documents as the Representative may reasonably deem necessary to evidence the truth and accuracy of such supplement or amendment to the Limited Offering Memorandum. The Issuer and the Company shall provide any such amendment or supplement, or cause any such amendment or supplement to be provided, (i) in a “designated electronic format” consistent with the requirements of Rule G-32 and (ii) in a printed format in such quantity as the Representative shall request in order for the Representative to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(e) The Underwriters hereby agree to timely file the Limited Offering Memorandum (and any amendment or supplement to the Limited Offering Memorandum prepared in accordance with Section 3(d) above) with the MSRB through its Electronic Municipal Market Access (“**EMMA**”) system. Unless otherwise notified in writing by the Representative, the Issuer and the Company can assume that the “end of the underwriting period” for purposes of the Rule is the date of the Closing.

The Company and the Trustee will enter into a Continuing Disclosure Agreement dated as of [\_\_\_\_], 2022 (the “**Company Disclosure Agreement**”) pursuant to which the Company agrees to provide ongoing disclosure about the Company and the Project for the benefit of the Bondholders as required by Section (b)(5)(i) of the Rule, in the form attached as Appendix F to the Preliminary Limited Offering Memorandum, with such changes as may be agreed to by the Representative. Each of the Counties will also enter into a Continuing Disclosure Agreement dated as of [\_\_\_\_] 1, 2022 (the “**County Disclosure Agreements**”) and, together with the Company Disclosure Agreement, the “**Disclosure Agreements**”) pursuant to which each County agrees to provide ongoing disclosure about such County for the benefit of the Bondholders as required by Section (b)(5)(i) of the Rule.

## 6. **Representations of the Issuer.**

(a) The Issuer is a political subdivision of the State of Wisconsin (the “**State**”). Under the laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended (the “**Act**”), the Issuer is authorized under the Act to (i) construct, equip, reequip, acquire by gift, lease or purchase, install, reconstruct, rebuild, rehabilitate, improve, supplement, replace, maintain, repair, enlarge, extend, or remodel industrial projects; (ii) borrow money and issue the Bonds; (iii) enter into revenue agreements with eligible participants with respect to the Project; and (iv) enter into this Bond Purchase Agreement, the Supplemental Indenture No. 1, the Supplemental Loan Agreement No. 1, and any other documents required in connection with the issuance of the Bonds, including any Transaction Document, to which the Issuer is a party (collectively, the “**Issuer Documents**”).

(b) The Issuer has full power and authority to consummate the transactions contemplated to be consummated by it in the Issuer Documents, the Resolution and Limited Offering Memorandum, and the Issuer has duly authorized and approved the execution and delivery of the same as well as any and all such other agreements and documents as may be required to be executed, delivered or received by the Issuer in order to carry out, give effect to and consummate the transactions contemplated herein, in the Letter of Representations and in the Limited Offering Memorandum.

(c) The Bonds, when issued, delivered and paid for as provided herein and in the Indenture will have been duly authorized, issued and delivered and will constitute valid and binding limited obligations of the Issuer enforceable in accordance with their terms and entitled to the benefits and security of the Indenture and Loan Agreement (subject in each instance to applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors' rights generally or relating to a public body such as the Issuer, as from time to time in effect, and further subject to the availability of applicable equitable principles).

(d) Under no circumstances shall the Bonds and the interest thereon be or become an indebtedness or obligation of the State, within the purview of any constitutional or statutory limitation or provision, or a charge against the credit of, or a pledge of the taxing power of, the State or any political subdivision thereof payable from any sources other than the receipts, revenues and income derived pursuant to the Loan Agreement and related documents. The Bonds shall be limited obligations of the Issuer, and no taxes are required to be levied for the payment of the principal of, premium, if any, and interest on the Bonds; such principal of, premium, if any, and interest on the Bonds being payable (except as otherwise provided in the Indenture) solely out of receipts, revenues and income to be received by the Issuer as proceeds from the sale of the Bonds or payments or prepayments to be made under the Loan Agreement and pledged under the Indenture from receipts, revenues, and income payable under the Loan Agreement, from certain receipts, revenues and income on deposit with the Trustee pursuant to the Indenture and from certain income, if any, from the temporary investment of any of the foregoing. The Issuer does not have any obligation to levy taxes for payment of principal of, premium, if any, and interest on the Bonds.

(e) The execution and delivery by the Issuer of the Issuer Documents, the Bonds, and other documents contemplated herein, the Letter of Representations or in the Limited Offering Memorandum to be executed and delivered by the Issuer, and compliance by the Issuer with their provisions, and the assignment of the Loan Agreement (except for certain limited rights of the Issuer) to the Trustee, do not and will not, in any material respect, conflict with or constitute on the part of the Issuer a breach of or a default under any charter, agreement or other instrument to which the Issuer is a party or under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Issuer is subject or by which it or any of its properties may be bound; provided, no representation is made with respect to Federal or State securities laws, rules or regulations.

(f) Except for the information which is permitted to be omitted from the Preliminary Limited Offering Memorandum pursuant to Section (b)(1) of the Rule, the information in Issuer Portions of the Limited Offering Memorandum is and, as of the Closing Date, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Limited Offering Memorandum; in light of the circumstances under which they were made, not misleading.

(g) There is no action, suit, proceeding, inquiry or investigation at law or in equity pending against the Issuer in any court, public board or body or to the Issuer's knowledge, threatened against the Issuer in any court, public board or body (or, to the Issuer's knowledge, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect (1) the transactions contemplated hereby or by the Issuer Documents or by the Limited Offering Memorandum, (2) the validity of the Bonds or the Issuer Documents, (3) any proceeding of the Issuer taken with respect to the issuance or sale of the Bonds or with respect to the Issuer Documents, or (4) the existence or powers of the Issuer insofar as they relate to the authorization, sale and issuance of the Bonds or the execution or delivery of the Issuer Documents or the pledge or application of moneys and security to the Bonds.

(h) The Issuer agrees to cooperate reasonably with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Representative may request; provided, however, that the Issuer shall not be required with respect to the offer or sale of the Bonds to consent to suit or to consent to service of process in any jurisdiction or take any action which it deems unreasonably burdensome and shall not be deemed to have made any representations with regard to securities or “blue sky” laws of any State or the securities laws of the United States. The Issuer consents to the use by the Underwriters of the Preliminary Limited Offering Memorandum and drafts thereof prior to the availability of the Limited Offering Memorandum in obtaining such qualification, subject to the right of the Issuer to withdraw such consent for cause by written notice to the Representative. The Issuer shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification.

(i) The Issuer has not been in default at any time as to principal or interest with respect to any obligation issued or guaranteed by the Issuer for the benefit of the Company, and the Issuer is not in default under the Indenture or Loan Agreement.

(j) Any certificate signed by an authorized officer of the Issuer and delivered to the Underwriters shall be deemed a representation and warranty by the Issuer to the Underwriters as to the statements made therein.

(k) Prior to the Closing, the Issuer will not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues which will secure the Bonds without the prior approval of the Representative.

(l) As of the date of the Closing, there will not be any material adverse change in the financial position, results of operations, or condition, financial or otherwise, of the Issuer from that described in the Limited Offering Memorandum other than in the ordinary course of business or as may be otherwise disclosed to the Underwriters in accordance with this Bond Purchase Agreement.

7. **Issuer Participation.** The Underwriters acknowledge that the Issuer has not participated in the preparation of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum and has made no independent investigation and has furnished no information contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, except the information contained in the Issuer Portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, and that except for the Issuer Portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, the Issuer assumes no responsibility with respect to the sufficiency, accuracy or completeness of any of the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum or any other document used in connection with the public offering, sale and distribution of the Bonds.

8. **Covenants of the Issuer.**

(a) The Issuer shall not supplement or amend the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or cause the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum to be supplemented or amended without the prior written consent of the Representative and the Company.

(b) The Issuer shall promptly advise the Underwriters and the Company, by written notice, if the Issuer, after the date of this Bond Purchase Agreement and prior to the Closing Date, has actual knowledge of facts or circumstances that would, or would reasonably be expected to, result in any

of the representations of the Issuer set forth herein, if made at the time of such notice, becoming materially untrue or misleading.

(c) The Issuer agrees to promptly provide written notice to the Representative and the Company, of any litigation, action, suit or proceeding or investigation at law or in equity before or by any court, public board, or body brought against the Issuer with respect to the Bonds, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or the other Issuer Documents or the transactions described therein (in the case of a notice by the Issuer) during the period from the date hereof to and including the date which is twenty-five (25) days following the end of the underwriting period (the “**Update Period**”).

(d) The Issuer will cooperate with the Underwriters in arranging for the qualification of the Bonds for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representative shall designate, and will cooperate with the Underwriters to continue such qualification in effect so long as required for distribution of the Bonds; provided, however, that the Issuer will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction. The Company shall pay all reasonable expenses and costs (including reasonable legal fees) incurred in connection with such qualification.

9. **Delivery of, and Payment for, the Bonds.** Prior to or at 10:00 A.M., EST, on or about [\_\_\_\_], 2022, or at such other time or date as shall have been agreed upon by the Issuer, the Company and the Representative (the “**Closing Date**”), the Issuer will deliver, or cause to be delivered, to the Underwriters, the Bonds, in definitive form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) in the denominations of one Bond per maturity date of the Bonds, registered in the name of Cede & Co., as nominee for DTC, duly executed and authenticated by the Trustee, together with the other documents hereinafter mentioned and the other moneys required by the Indenture to be provided by the Issuer, subject to the conditions contained herein, the Trustee shall hold the Bonds as custodian for DTC under its Fast Automated Securities Transfer System (“**FAST**”).

Delivery of the Bonds as aforesaid shall be made at the offices of Husch Blackwell LLP or such other place as may be agreed upon by the Representative and the Issuer. Such payment and delivery is herein called the “**Closing**.” The Bonds will be delivered initially as fully registered bonds, one bond certificate representing each maturity of the Bonds and registered in the name of Cede & Co.

10. **Certain Conditions to Underwriters’ Obligations.** The obligations of the Underwriters hereunder shall be subject to the performance by the Issuer and the Company of its obligations to be performed hereunder and the Letter of Representations and to the following conditions:

(a) At the time of Closing, the Resolution shall have been adopted and shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Representative, the Bonds shall have been approved by the Issuer, the proceeds of the sale of the Bonds shall be applied as described in the Limited Offering Memorandum and the Indenture, and there shall have been duly adopted and there shall be in full force and effect such resolutions and/or ordinances as, in the opinion of Quarles & Brady LLP (“**Issuer’s Counsel**”), shall be necessary in connection with the transactions contemplated hereby; and at or prior to the Closing, the Underwriters shall have received each of the following:

(i) the Supplemental Indenture No. 1, the Supplemental Loan Agreement No. 1, the Guarantees, the Reimbursement Agreements, the Joinder Agreements, the other Issuer Documents



and the other Transaction Documents, each duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to in writing by the Representative;

(ii) any and all requirements, deliverables, and/or conditions contained within any of the Guarantees or Reimbursement Agreements shall have been satisfied, or explicitly waived by the applicable County, in a form satisfactory to the Underwriters' Counsel;

(iii) final approving opinion of Bond Counsel dated the Closing Date, addressed to the Issuer, the Trustee, the Underwriters and the Company, in substantially the form set forth as Appendix E of the Limited Offering Memorandum in a form satisfactory to the Underwriters' Counsel;

(iv) a supplemental opinion of Bond Counsel dated the Closing Date, addressed to the Underwriters, in a form satisfactory to Underwriters' Counsel covering the opinion points set forth in **Exhibit C**;

(v) an opinion of Ballard Spahr LLP, Underwriters' Counsel, dated the Closing Date, addressed to the Underwriters, in form and substance satisfactory to the Representative;

(vi) an opinion of Issuer's Counsel dated the Closing Date, addressed to the Issuer, the Trustee, the Underwriters and the Company, in a form satisfactory to the Underwriters' Counsel and in a form set forth in **Exhibit D**;

(vii) an opinion of Husch Blackwell LLP, counsel to the Company and Hilbert, dated the Closing Date, addressed to the Company in a form satisfactory to the Underwriters' Counsel and in the form set forth in **Exhibit E** along with a reliance letter related to such opinion to the Issuer, Issuer's Counsel, the Underwriters and the Trustee;

(viii) an opinion of counsel to the Trustee addressed to the Underwriters and the Issuer, dated the Closing Date, addressing such matters as reasonably may be requested by Bond Counsel or Underwriters' Counsel; and

(ix) opinions of Quarles & Brady LLP, counsel to each of the Counties, with the exception of Rock County, in respect to each of the Counties, with the exception of Rock County, addressed to the Company, the Underwriters and the Trustee in a form satisfactory to the Underwriters' Counsel and in the form set forth in **Exhibit F**;

(x) opinion of counsel to Rock County, addressed to the Company, the Underwriters and the Trustee in a form satisfactory to the Underwriters' Counsel and in the form set forth in **Exhibit F**; and

(xi) a certificate of the Issuer, dated as of the Closing Date, signed by an official of the Issuer, to the effect that (A) all of the representations of the Issuer contained herein and in the Issuer Documents are true, complete and correct in all material respects (except to the extent any representation itself is qualified by "materiality," "Material Adverse Effect" or a similar qualifier, in which case, it is true and correct in all respects) as of the Closing Date; (B) the Issuer has complied in all material respects with all of the agreements and conditions of this Bond Purchase Agreement and the Issuer Documents to be performed or satisfied by it at or prior to the Closing; (C) the Issuer has performed all of the covenants in the Issuer Documents required to be performed therein by the Closing Date; (D) the Issuer is not in default under this Bond Purchase Agreement,

the Original Indenture, the Original Loan Agreement or any other Issuer Document; (E) the Issuer is not in material breach of any covenant on its part contained in any Issuer Document which is to be performed or complied with by the Issuer at or prior to the Closing Date; and (F) the information contained in the Issuer Portions of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not as of their respective dates thereof and does not as of the Closing Date contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) a certificate of the Company, dated as of the Closing Date, signed by an authorized representative of the Company, to the effect that (A) all of the representations and warranties of the Company contained herein and in the Transaction Documents to which the Company is a party (collectively, the “**Company Documents**”) are true, complete and correct as of the Closing Date; (B) the Company has complied in all material respects with all agreements and conditions of this Bond Purchase Agreement and the Company Documents to be performed or satisfied by it at or prior to the Closing; (C) the Company has performed all of the covenants required to be performed herein and by the Company Documents at or prior to the Closing; (D) the Company is not in default under this Bond Purchase Agreement, the Original Loan Agreement, the reimbursement agreements and Hilbert guarantees entered into in connection with the issuance of the 2021 Bonds or any Company Document; (E) the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not as of their respective dates and does not as of the Closing Date contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company does not make any representation (x) to the Underwriters as to the reoffering prices specified on the inside cover page of the Limited Offering Memorandum or the information included in or omitted from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption “**UNDERWRITING**,” (y) to the Issuer as to Issuer Portions, or (z) regarding DTC or its book-entry only system, including the information under the caption “**THE BONDS –Bonds in Book-Entry Only Form**”; (F) the Company is not in material breach of any covenant on its part contained in any Company Document which is to be performed or complied with by the Company at or prior to the Closing Date; (G) the Company is not in breach of or in default under, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a breach of or default under State law, or any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or, any indenture, financing agreement, note, resolution, agreement, lease or other instrument to which the Company is a party or is otherwise subject or by which it or its properties may be bound, in each case which breach or default would have a Material Adverse Effect and (H) such other matters as may be reasonably requested by the Underwriters have been addressed;

(xiii) a certificate of an officer of the Trustee, acceptable to the Representative, dated the Closing Date, to the effect that the Indenture and the Transaction Documents to which the Trustee is a party have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the Issuer and other counterparties, as applicable, constitute a valid and binding agreement of the Trustee enforceable against the Trustee in accordance with their terms, and the Bonds have been authenticated in accordance with the Indenture by duly authorized officers or signatories of the Trustee; and an incumbency certificate of the Trustee, in form and content acceptable to the Representative and Issuer’s Counsel, dated the Closing Date, with respect to the officers or other signatories of the Trustee who have executed, authenticated and delivered the Bonds, the Indenture, and all other financing documents to be signed by the Trustee;

(xiv) a certificate from an officer of each County, dated the Closing Date, in a form satisfactory to the Underwriters' Counsel;

(xv) a certificate from an officer of Hilbert, dated the Closing Date, in a form satisfactory to the Underwriters' Counsel;

(xvi) the Limited Offering Memorandum, and the use thereof for purposes of reoffering the Bonds, is authorized by the Issuer and the Company;

(xvii) the written consent from each applicable party for inclusion of each set of financial statements in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, in a form satisfactory to the Underwriters' Counsel;

(xviii) a specimen of the Bonds;

(xix) certified copies of the Resolution and all other resolutions and ordinances of the Issuer relating to the issuance and/or sale of the Bonds, as applicable, and evidence of approval of the Bonds by the Issuer;

(xx) to the extent necessary to perfect the security interest, receipts or other evidence that financing statements have been or will be filed for record with the governmental authority of the State, with respect to the security interests granted by the Indenture, Loan Agreement, and the other Transaction Documents;

(xxi) Investor letters, substantially in the form attached to the Limited Offering Memorandum executed by each investor in the Bonds;

(xxii) a certified copy of the resolutions adopted by the Company authorizing and approving the Company to execute and deliver this Bond Purchase Agreement and the other Company Documents to otherwise carry out the transaction contemplated by the Limited Offering Memorandum and approving the issuance of the Bonds;

(xxiii) a certified copy of the resolutions adopted by the Issuer authorizing and approving the transaction, the issuance of the Bonds, and the execution and delivery of the Issuer Documents to otherwise carry out the transaction contemplated by the Limited Offering Memorandum;

(xxiv) certified copies of the resolutions adopted by each County authorizing and approving the transaction and the execution and delivery of each Guaranty and respective Reimbursement Agreements to otherwise carry out the transaction contemplated by the Limited Offering Memorandum;

(xxv) insurance certificates of the Company evidencing compliance with the insurance requirements of the Loan Agreement, to the effect that the insurance coverage complies with the requirements of the Loan Agreement;

(xxvi) all other certificates and opinions required by the Loan Agreement, the Indenture, and other Transaction Documents for the issuance thereunder of the Bonds not specifically heretofore set forth;

(xxvii) lien and litigations searches with respect to the Company and Hilbert, in each County, and the State, in a form satisfactory to the Underwriters' Counsel;

(xxviii) consent, subordination, and release of collateral from certain existing lenders of Hilbert, in a form satisfactory to the Underwriters' Counsel;

(xxix) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, and such other deliverables as required under Section 2.10 of the Indenture with respect to Additional Bonds;

(xxx) evidence of the issuance and delivery by the Bond Insurer of its Bond Insurance Policy;

(xxxi) [Public Service Commission of Wisconsin grant documents;<sup>1</sup>]

(xxxii) an opinion of counsel to the Bond Insurer, date the Closing Date and addressed to the Issuer and the Underwriters, in form and substance satisfactory to the Underwriters;

(xxxiii) written evidence from S&P Global Ratings ("S&P") of the underlying municipal bond rating of "[ ]" assigned by S&P to the Bonds;

(xxxiv) a Blanket DTC Letter of Representations executed by the Issuer and accepted by DTC;

(xxxv) a DTC 144A rider in respect to the Bonds, executed by the Issuer and accepted by DTC; and

(xxxvi) such additional legal opinions, certificates, proceedings, instruments, and other documents as Underwriters' Counsel and Issuer's Counsel may reasonably request to evidence compliance by the Issuer and the Company with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Issuer herein contained and of the representations of the Company contained in the Letter of Representations, and the due performance or satisfaction by the Issuer at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Issuer and the Company.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Representative. The Issuer and the Company will furnish the Underwriters with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Representative may reasonably request.

If the Issuer or the Company is unable to satisfy any of the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement and such condition is not waived by the Representative, or if the obligations of the Underwriters to purchase and accept delivery of the Bonds shall be terminated or cancelled for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Issuer shall be under further obligation hereunder; except that the respective obligations of the Issuer, the Company and the Underwriters set forth in Sections 1 and 14 hereof, shall continue in full force and effect.

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<sup>1</sup> NTD: Subject to review by Underwriters' counsel in all respects.

11. **Termination.** The Underwriters may terminate this Bond Purchase Agreement, without liability therefor, by notification to the Issuer and the Company, if, at any time subsequent to the date of this Bond Purchase Agreement at or prior to the Closing Date:

(a) Any legislation, ordinance or regulation shall be enacted or be actively considered for enactment with an effective date prior to the Closing, by any governmental body, department or agency of the Issuer or the State, or a decision by any court of competent jurisdiction within the State shall be rendered that, in the reasonable opinion of the Representative, materially and adversely affects the market price of the Bonds and, as a result, the Bonds cannot be sold at a price that is agreeable to the Underwriters and the Company; or

(b) A stop order, ruling, regulation or Offering Memorandum by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, is in violation or would be in violation of any provision of the federal securities laws, including but not limited to, the Securities Act or the Securities Exchange Act of 1934, as amended and as then in effect (the “**Exchange Act**”); or

(c) Any legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, to the effect that obligations of the general character of the Bonds or the Bonds are not exempt from registration under or from other requirements of the Securities Act or the Exchange Act or that the qualification and registration of the Indenture as an indenture would be required under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”); or

(d) Any event shall have occurred or any information shall have become known to the Underwriters which causes the Underwriters to reasonably believe that the Offering Memorandum as then amended or supplemented includes an untrue statement of a material fact, or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(e) Additional material restrictions not in force and not previously under discussion as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; or

(f) Any national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters or broker-dealers; or

(g) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the Issuer; or

(h) There shall have occurred any outbreak of hostilities or other national or international calamity or crisis or a financial crisis, the effect of such outbreak, calamity or crisis, or escalation of the same, on the financial markets of the United States being such as, in the reasonable opinion of the Underwriters, would affect materially and adversely the ability of the Underwriters to market the Bonds; or

(i) Trading shall be suspended, or new or additional trading or loan restrictions shall be imposed, by The New York Stock Exchange or other national securities exchange or governmental authority, the effect of which on the financial markets of the United States is such as, in the reasonable

judgment of the Representative, would materially adversely affect the market for or market price of the Bonds; or

(j) There shall have occurred any change in the financial condition or affairs of the Issuer or the Company, the effect of which is, in the reasonable judgment of the Representative, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated by the Offering Memorandum; or

(k) A general banking moratorium shall have been established by federal or New York authorities; or

(l) The President of the United States, the Office of Management and Budget, the Securities and Exchange Commission, the Federal Reserve Board, the Department of Treasury, the Internal Revenue Service or any other governmental body, department, agency or instrumentality of the United States that has jurisdiction over any of the transactions contemplated by the Limited Offering Memorandum shall take or propose to take any action or implement or propose regulations or rulings which, in the Representative's reasonable opinion, materially adversely affects the market price of the Bonds or causes the Offering Memorandum to be misleading in any material respect; or

(m) There shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any state of the United States or any city or political subdivision located in the United States having a population of over 500,000, the effect of which, in the reasonable opinion of the Representative, would materially and adversely affect the ability of the Underwriters to market the Bonds and, as a result, the Bonds cannot be sold at a price that is agreeable to the Representative and the Company; or

(n) There shall have occurred a default with respect to the debt obligations of, or the institution of proceedings under any federal bankruptcy laws by or against, any political subdivision located in the State (including the State itself), the effect of which, in the reasonable opinion of the Representative, would materially and adversely affect the ability of the Underwriters to market the Bonds and, as a result, the Bonds cannot be sold at a price that is agreeable to the Representative and the Company; or

(o) The Issuer and the Company shall fail to deliver the Limited Offering Memorandum to the Underwriters as provided in Section 5 hereof; provided, however, that the Underwriters may not terminate their obligations hereunder as a result of the failure of the Issuer and the Company to deliver such Limited Offering Memorandum unless such failure materially affects the Underwriters' marketing and sale of the Bonds or subjects the Underwriters to compliance infractions under the Securities and Exchange Commission or the MSRB delivery requirements; or

(p) The Company shall have failed to deliver any Company Document; or

(q) Any rating of the Bond Insurer or the Bonds shall have been downgraded or withdrawn by a national rating service or put on credit watch with negative implications after the date hereof, the effect of which, in the reasonable opinion of the Underwriters, is to materially adversely affect the market for or market price of the Bonds or the ability of the Underwriters to enforce contracts for sale of the Bonds; or

(r) The marketability of the Bonds or the market price thereof, in the reasonable opinion of the Representative, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets and, as a result, the Bonds cannot be sold at a price that is agreeable to the Representative and the Company; or

(s) The Issuer or the Company shall fail to meet any condition to Closing set forth in Section 7 of this Bond Purchase Agreement, and such condition has not been waived in writing by the Representative.

Upon the occurrence of a Termination Event and the termination of this Bond Purchase Agreement by the Underwriters, all obligations of the Issuer, the Company and the Underwriters under this Bond Purchase Agreement shall terminate, without further liability, except that: (i) the Issuer and the Company promptly shall return any funds deposited with it by the Underwriters, and (ii) the Issuer, the Company and the Underwriters shall pay their respective expenses as set forth in Section 12 below.

12. **Additional Covenants.** The Issuer and the Company covenant and agree with the Underwriters as follows:

(a) The Issuer and the Company shall furnish or cause to be furnished to the Underwriters as many copies of the Offering Memorandum as the Underwriters may reasonably request; and

(b) Before revising, amending or supplementing the Offering Memorandum, the Issuer and the Company shall furnish a copy of the revised Offering Memorandum or such amendment or supplement to the Underwriters. If, in the opinion of the Issuer, the Company, Issuer's Counsel, the Representative, and Underwriters' Counsel a supplement or amendment to the Offering Memorandum is required, the Issuer and the Company will supplement or amend the Offering Memorandum in a form and in a manner approved by the Issuer's Counsel and Underwriters' Counsel.

13. **Survival of Representations.** Unless otherwise set forth herein, all representations and agreements of the Issuer and the Underwriters hereunder and the representations and agreements of the Company in the Letter of Representations shall remain operative and in full force and effect, and shall survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriters pursuant to the terms hereof.

14. **Payment of Expenses.** If the Bonds are sold to the Underwriters by the Issuer:

(a) except as otherwise paid from the proceeds of the Bonds, the Company shall pay any expenses incident to the performance of the obligations hereunder, including, but not limited to: (i) the cost of the preparation, reproduction and printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of the Indenture, the Transaction Documents, this Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (iii) the fees and disbursements of Issuer's Counsel and Counsel to the Counties, and any other experts retained by the Issuer, the Counties, and the Company; (iv) the fees of the Trustee; (v) (v) the fees of Underwriters' Counsel; (vi) the cost of transportation and lodging for officials of the Issuer in connection with attending meetings and the Closing; (vi) the cost of qualifying the Bonds and determining their eligibility for investment under the laws of such jurisdictions as the Underwriters may designate; and (viii) the fees of the Issuer; and

(b) The Underwriters shall pay (i) the cost of preparing and publishing all advertisements relating to the Bonds upon commencement of the offering of the Bonds; (ii) the cost of the transportation and lodging for the Underwriters to attend meetings and the Closing; (iii) any fees of the MSRB in connection with the issuance of the Bonds; (iv) the cost of obtaining a CUSIP number assignment

for the Bonds; and (v) all other expenses incurred by them in connection with the public offering, sale, and the distribution of the Bonds.

15. **Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at Fond du Lac County, Wisconsin, City/County Government Center, 160 South Macy Street, Fond du Lac, WI 54935. Any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to the Representative at UBS Financial Services Inc., 1285 Avenue of the Americas, 8<sup>th</sup> Floor, New York, NY 10019. Any notice or other communications to be given to the Company under this Bond Purchase Agreement may be given by delivering the same in writing at Bug Tussel 1, LLC, c/o Hilbert Communications, LLC, 417 Pine St., Green Bay, WI 54301, Attn: Steve Schneider, President and CEO or via email: steve.schneider@bugtusselwireless.com.

16. **Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer, the Company and the Underwriters (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York.

18. **Arm's Length Transaction.** The Issuer and the Company each acknowledges that each Underwriter is not acting as a municipal advisor as defined in Section 15B of the Securities Exchange Act of 1934, as amended, and that each Underwriter does not have a fiduciary duty as such to the Issuer or the Company in connection with the offering and purchase and sale of the Bonds. The Issuer and the Company on its own behalf and the Underwriters acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Issuer, the Company and the Underwriters, (ii) in connection with such transaction, each Underwriter is acting solely as a principal and is not acting as a municipal advisor (within the meaning of Section 15B of the Exchange Act), financial advisor or fiduciary to the Issuer or the Company, (iii) each Underwriter has not assumed an advisory or fiduciary responsibility to the Issuer or the Company with respect to this Bond Purchase Agreement, the offering of the Bonds and the transaction contemplated hereby and the discussions, undertakings and procedures leading hereto (irrespective of whether such Underwriter or their affiliates have provided other services or is currently providing other services to the Issuer or the Company on other matters), (iv) the only obligations that each Underwriter has to the Issuer or the Company with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement and the Letter of Representations, (v) each Underwriter has financial and other interests that differ from those of the Issuer and the Company and (vi) each of the Issuer and the Company has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the offering of the Bonds.

19. **General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The section headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation.

20. **Severability.** If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or



circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

21. **Performance by Issuer.** Notwithstanding anything in this Bond Purchase Agreement, to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare, or deliver any instrument or document until it shall have received assurances satisfactory to it that the Company or the Trustee shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action (including reasonable attorneys' fees), and shall be indemnified against any possible liability arising out of the taking of such action.

If you agree with the foregoing, please sign this Bond Purchase Agreement and return it to the Underwriters. This Bond Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

[The balance of this page has been intentionally left blank]

Very truly yours,

**UBS FINANCIAL SERVICES INC., as  
Representative of the Underwriters**

By: \_\_\_\_\_  
Name: Chris Melvin  
Title: Managing Director

By: \_\_\_\_\_  
Name: David Moffett  
Title: Executive Director

**Accepted and Agreed to:**

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
Name:  
Title: County Board Chairperson

By: \_\_\_\_\_  
Name:  
Title: County Clerk

**Approved:**

**BUG TUSSEL 1, LLC**

By: \_\_\_\_\_  
Name: Steven J. Schneider  
Title: President/CEO

**EXHIBIT A**

**PURCHASE PRICE**

**Purchase Price of the Bonds:** \$[\_\_\_\_\_] (par amount of \$[\_\_\_\_\_] less an underwriter's discount of \$[\_\_\_\_\_] and [plus/less [net] original issue premium/discount] of \$[\_\_\_\_\_] ).

**SERIAL BONDS**

<b>Maturity Year</b> (_____ 1)	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>
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**\$(PAR AMOUNT)**  
**[\_\_\_\_\_] % TERM BONDS MATURING [\_\_\_\_\_]**  
**Yield: [\_\_\_\_\_] %, Price: [\_\_\_\_\_]**

**Redemption provisions of the Bonds** (Capitalized terms not defined herein shall have the meanings ascribed to them in the Indenture.):

*Optional Redemption.* The Series 2022A Bonds maturing after [\_\_\_\_\_]1, 20\_\_\_] are subject to redemption by the Issuer, in whole or in part, at the option of the Borrower, which may be exercised upon the written direction of the Borrower, on or after [\_\_\_\_\_]1, 20\_\_\_], at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price pursuant to Section 3.01(a) of the Supplemental Indenture No. 1 shall be made with Eligible Funds.

*Extraordinary Optional Redemption.*

Damage, Destruction, Eminent Domain, Court Order or Legislative Change. The Series 2022A Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of the following conditions (in all such cases, excluding any 2022A Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any 2022A Participating County, including, without limitation, foreclosure or other action

transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any 2022A Participating County): (A) all or a portion of the Facilities within a particular 2022A Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project financed with the Series 2022A Bonds will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (B) title to or the temporary use of all or substantially all of the Facilities in a particular 2022A Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, (i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (C) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities in a particular 2022A Participating County to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (D) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Original Loan Agreement or Supplemental Loan Agreement No. 1 shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed in the Loan Agreement and Supplemental Loan Agreement No. 1, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2022A Bonds or the Series 2022A Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities in a particular 2022A Participating County owed by the Borrower as of the date of the Supplemental Loan Agreement No. 1. In the event that the Bonds are subject to redemption under Section 3.01(b)(1) of Supplemental Indenture No. 1, and all Facilities located within a 2022A Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such 2022A Participating County, such 2022A Participating County's Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a 2022A Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such 2022A Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to Section 3.01(b)(1) of Supplemental Indenture No. 1 shall be made with Eligible Funds.

At the Option of the 2022A Participating Counties. The Series 2022A Bonds are subject to redemption in whole, but not in part, at the option of the 2022A Participating Counties, so long as the 2022A Participating Counties are not in default under the Limited Guaranty Agreements, on any

Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Series 2022A Bonds have been accelerated pursuant to the terms hereof and (C) all of the 2022A Participating Counties have unanimously agreed to exercise their option to redeem the Series 2022A Bonds. Series 2022A Bonds redeemed pursuant to Section 3.01(b)(2) of Supplemental Indenture No. 1 are payable by 2022A Participating Counties in accordance with Section 4.05(d) of Supplemental Indenture No. 1. Payment of the redemption price pursuant to Section 3.01(b)(2) of Supplemental Indenture No. 1 shall be made with Eligible Funds.

*Mandatory Redemption from Unused Proceeds.* The Series 2022A Bonds shall be redeemed prior to Stated Maturity, from any amounts transferred from the 2022A Participating County Project Accounts in the Project Fund to the Series 2022A Bond Fund as provided in Section 4.05 of the Original Indenture upon the closing of the 2022A Participating County Project Accounts in the Project Fund. If there are moneys remaining in the 2022A Participating County Project Accounts in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Original Loan Agreement and Section 4.05 of the Original Indenture, the Trustee shall establish a redemption date, which shall be within 45 days of the Trustee’s receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. The Trustee shall call such Series 2022A Bonds for redemption and shall give notice of redemption without the necessity of any action by the Issuer or the Borrower. Payment of the redemption price pursuant to Section 3.01(c) of Supplemental Indenture No. 1 shall be made with Eligible Funds.

*Mandatory Sinking Fund Redemption of the Series 2022A Bonds.* The Series 2022A Bonds maturing [\_\_\_\_\_] 1, 20[\_\_\_] and 20[\_\_\_] are subject to mandatory sinking fund redemption prior to maturity on [\_\_\_\_\_] 1 in each of the years and in the principal amount thereof shown in the following tables at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:

Term Bonds Maturing on [\_\_\_\_\_] 1, 20[\_\_\_]

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
([_____] 1)		

## EXHIBIT B

### LETTER OF REPRESENTATIONS

\_\_\_\_\_, 2022

Fond du Lac County, Wisconsin  
City/County Government Center  
160 S. Macy Street  
Fond du Lac, WI 54925

UBS Financial Services Inc.  
1285 Avenue of the Americas, 8<sup>th</sup> Floor  
New York, NY 10019

Ladies and Gentlemen:

Pursuant to a Bond Purchase Agreement, dated the date hereof (the “Bond Purchase Agreement”), between Fond du Lac County, Wisconsin (the “Issuer”) and UBS Financial Services Inc. (the “Representative”) on behalf of itself and Robert W. Baird & Co. Incorporated (together, the “Underwriters”), which Bug Tussel 1, LLC (the “Company”) has approved, the Issuer proposes to sell its \$[PAR AMOUNT] Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Bonds”) to the Underwriters.

The offering of the Bonds is described in a Limited Offering Memorandum, dated the date hereof (the “Limited Offering Memorandum”). Capitalized terms used and not defined herein have the meanings assigned to them in the Bond Purchase Agreement, or, if not defined therein, the Limited Offering Memorandum.

The Bonds are being issued pursuant to the laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended (the “Act”) and an Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Indenture No. 1”, and together with the Original Indenture (the “Indenture”) each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and pursuant to a resolution of the Issuer. The Bonds are special, limited obligations of the Issuer, payable solely from and secured by the Trust Estate (as defined in the Indenture). The Bonds are not and never will become general obligations of the Issuer, and the Bonds will be deemed not to constitute a debt of the State of Wisconsin (the “State”), or of any other political subdivision of the State or a pledge of the faith and credit of the State or any other political subdivision of the State. The issuance of the Bonds does not obligate, directly, indirectly or contingently, the State or any political subdivision thereof to levy any taxes or appropriate or expend any funds for the payment of the principal of, or interest on the Bonds. The Bonds are payable solely from the sources described therein and the holders thereof will never have the right to demand payment from moneys derived by taxation or any revenues of the Issuer except the funds pledged to the payment thereof. Contemporaneously with the execution of the Indenture, the Issuer and the Company will enter into the following documents (collectively, the “Bond Documents”): (i) the Supplemental Series Loan Agreement No. 1, dated as of July 1, 2022, between the Issuer and the Company, which supplements the Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement” and together with the Supplemental Series Loan Agreement No. 1, the “Loan Agreement”); (ii) a Guaranty Agreement, dated as of July 1, 2022, from Clark County (“Clark County”) to the Trustee, pursuant to which Clark County will guarantee the payment of its

pro rata share of the debt service reserve fund amount on the Bonds (the “Clark County Guaranty”); (iii) a Guaranty Agreement, dated as of July 1, 2022, from Green Lake County (“Green Lake County”) to the Trustee, pursuant to which Green Lake County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Green Lake County Guaranty”); (iv) a Guaranty Agreement, dated as of July 1, 2022, from Iowa County (“Iowa County”) to the Trustee, pursuant to which Iowa County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Iowa County Guaranty”); (v) a Guaranty Agreement, dated as of July 1, 2022, from Oconto County (“Oconto County”) to the Trustee, pursuant to which Oconto County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Oconto County Guaranty”); (vi) a Guaranty Agreement, dated as of July 1, 2022, from Jefferson County (the “Jefferson County”); (vii) a Guaranty Agreement, dated as of July 1, 2022, from Rock County (the “Rock County”) to the Trustee, pursuant to which Rock County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Rock County Guaranty”); (viii) a Guaranty Agreement, dated as of July 1, 2022, from Taylor County (the “Taylor County”) to the Trustee, pursuant to which Taylor County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Taylor County Guaranty”); and (xi) a Guaranty Agreement, dated as of July 1, 2022, from Wood County (the “Wood County”) and, together with the Clark County, Green Lake County, Iowa County, Oconto County, Jefferson County, Taylor County and Rock County, the “Counties”) to the Trustee, pursuant to which Wood County will guarantee the payment of its pro rata share of the debt service reserve fund amount on the Bonds (the “Wood County Guaranty” and, together with the Clark County Guaranty, the Green Lake County Guaranty, the Iowa County Guaranty, the Oconto County Guaranty, the Jefferson County Guaranty, the Rock County Guaranty and the Taylor County Guaranty, the “Guarantees”); (viii) separate Reimbursement Agreements, each dated as of July 1, 2022 (collectively, the “Reimbursement Agreements”) with each of the Counties pursuant to which the Company will reimburse certain amounts to the Counties; and (ix) all other Transaction Documents as defined in the Indenture.

The Company will undertake, pursuant to the Continuing Disclosure Agreement dated as of the date of delivery of the Bonds (the “Continuing Disclosure Agreement”), to provide annual audited financial statements, certain operating and financial information and notices of certain events relating to the Bonds. A description of this undertaking is set forth in the Limited Offering Memorandum.

In order to induce you to enter into the Bond Purchase Agreement and to make the sale and purchase and reoffering of the Bonds therein contemplated, the Company hereby represents, warrants and agrees with each of you as follows:

(a) The Company is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Wisconsin and has all necessary material licenses and permits required to date to carry on its business and to operate the Project.

(b) The Company has the full right, power and authority to enter into, deliver and perform (i) the Limited Offering Memorandum; (ii) the Continuing Disclosure Agreement; (iii) the Bond Purchase Agreement; (iv) the Project Documents, if any; (v) the Bond Documents to which it is party, and (vi) such other documents that are required by the Representative in connection with the purchase of the Bonds hereunder (collectively, the “Company Documents”) and to perform other acts and obligations as provided for in each of the foregoing documents; provided that to the extent any of the Company Documents were executed prior to the date hereof, the Company had, as of the applicable date of execution, the requisite legal right, power and authority to enter into and perform its obligations thereunder.

(c) The Company has not received any notice of an alleged violation and the Company is not in violation of any zoning, land use or other similar law or regulation applicable to the Project which would have, or would reasonably be expected to have a Material Adverse Effect. For purposes of the Bond Purchase Agreement, with respect to the Company, a “Material Adverse Effect” means a material adverse effect on (i) the execution, delivery or performance by the Company of its obligations hereunder, under a Company Document; (ii) the issuance of the Bonds; (iii) the validity and enforceability of the Company Documents; (iv) the transactions contemplated by the Company Documents and/or the Limited Offering Memorandum; or (v) the business, operations, properties, management or condition (financial or otherwise) of the Company.

(d) The execution and delivery by the Company of the Company Documents and the other documents contemplated herein and therein and the compliance with the provisions of any and all of the foregoing documents and the application of the proceeds of the Bonds, together with certain other moneys, for the purposes described in the Limited Offering Memorandum, do not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a material default under, (i) the Articles of Organization or the Operating Agreement of the Company; (ii) any other material agreement, indenture, mortgage, lease or instrument by which the Company or any of their property is bound; or (iii) any existing law or court or administrative regulation, decree or order which is applicable to the Company.

(e) No default, event of default or, to the Company’s knowledge, event which, with notice or lapse of time, or both, would constitute an event of default under the Company Documents or any other material agreement or material instrument to which the Company is a party or by which it is bound or to which any of its respective property is subject has occurred and is continuing and no condition exists with respect to the Company that, with the passage of time or with the giving of notice or both, would constitute a default or Event of Default, as applicable, under any of the Company Documents.

(f) The Company has duly authorized and approved by all necessary action (i) the distribution and delivery of each of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the use thereof by the Underwriters; and (ii) any necessary action required to be taken by it for (a) the issuance and sale of the Bonds by the Issuer upon the terms and conditions set forth herein, in the Limited Offering Memorandum and in the Indenture; (b) the approval of the Bonds and the Indenture; (c) the approval and execution of the Limited Offering Memorandum; and (d) the execution, delivery and performance of the remaining Company Documents and any and all such other agreements and documents as may be required to be executed, delivered and performed by the Company in order to carry out, effectuate and consummate the transactions contemplated on the Company’s part by the Company Documents.

(g) At the Closing, no liens, encumbrances, covenants, conditions and restrictions, if any, will be then-existing (other than those previously disclosed to, with receipt thereof acknowledged by, the Representative or created on the date thereof pursuant to the Company Documents) which would interfere with or impair the operation, or materially adversely affect the value, of the Project or the Company’s other assets, given the purposes for which the same are being used.

(h) The Preliminary Limited Offering Memorandum did not, as of its date and as of the date hereof, and the Limited Offering Memorandum did not, as of its date, and will not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the



circumstances under which they are made, not misleading; provided, however, that the Company does not make any representation or warranty as to the information under the captions: “THE BONDS – The Bonds in Book-Entry Form,” and “UNDERWRITING,” and further makes no representation (A) to the Underwriters as to the reoffering prices specified on the inside cover page of the Limited Offering Memorandum or the information included in or omitted from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption “UNDERWRITING,” (B) to the Issuer as to Issuer Portions, or (C) regarding DTC or its book-entry only system, including the information under the caption “THE BONDS – Bonds in Book-Entry Form.” The Company hereby consents to the use of the Limited Offering Memorandum in connection with the limited offering of the Bonds by the Underwriters with Qualified Institutional Buyers and confirms that it has consented to the use of the Preliminary Limited Offering Memorandum for such purpose prior to the availability of the Limited Offering Memorandum.

(i) The Company will not take or omit to take any action which will in any way cause or result in the proceeds of the Bonds being applied in a manner other than as provided in the Bond Documents or as described in the Limited Offering Memorandum.

(j) Except as may be described in the Limited Offering Memorandum, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the Company, threatened in writing against the Company, or their respective members, or to the knowledge of the Company any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would, or would reasonably be expected to, have a Material Adverse Effect, or would in any way contest the existence or powers of the Company.

(k) The Bond Purchase Agreement is, and upon their execution and delivery the other Company Documents will be, the legal, valid and binding obligations of the Company enforceable in accordance with their respective terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors’ rights generally from time to time in effect and to applicable legal principles and procedural requirements if equitable and other specific remedies are sought and subject to the qualification that enforcement of the indemnification provisions of the Bond Purchase Agreement may be limited by Federal or State securities laws as the same may have been interpreted by judicial decisions).

(l) The Company agrees to cooperate reasonably with the Underwriters and their counsel in any endeavor to qualify the Bonds for offering and sale under the securities or “blue sky” laws of such jurisdictions of the United States as the Representative may reasonably request, provided that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so qualified, or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. The Company shall pay all reasonable expenses and costs (including reasonable legal fees) incurred in connection with such qualification.

(m) Subsequent to the date of the Preliminary Limited Offering Memorandum, there have been no material adverse changes in the assets, liabilities or condition of the Company, financial or otherwise, and neither the operations nor the properties of the Company have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God.

(n) The Company is not in breach of or in default of, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a breach of or in default of, the law of the State or the United States or administrative regulation of the State or the United States or any applicable judgment or decree or any indenture, financing agreement, note, resolution, agreement, or other instrument to which the Company is a party, or by which it or its properties are bound that would reasonably be expected to have a Material Adverse Effect.

(o) The proceeds received from the sale of the Bonds shall be used in accordance with the Indenture and as described in the Limited Offering Memorandum.

(p) The Company is not in default beyond any applicable cure period in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any Company Document executed prior to the date hereof that could reasonably be expected to have a Material Adverse Effect. No condition known to the Company exists that, with the giving of notice or the lapse of time or both, would constitute such a material default, or that would permit the counterparty to terminate a Company Document executed prior to the date hereof to which it is a party. To the knowledge of the Company, no counterparty to any Company Document executed prior to the date hereof is in default in the performance, observance or fulfillment of any material obligations, covenants or conditions contained in any of the Company Documents that could reasonably be expected to have a Material Adverse Effect.

(q) The factual information that was prepared by the Company was provided in good faith and to the best of the Company's knowledge was as of the date it was delivered and is as of the date hereof accurate and correct in all material respects and, in each case, to the best of the Company's knowledge, none of the factual information referenced above, as of the date hereof, is inaccurate in any material respect.

(r) Any undertakings of the Company arising from a Company Document which has been executed on or before the Closing Date represent valid and enforceable undertakings of the Company.

(s) Except for any obligations described in the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum and the Company Documents, the Company has not incurred any liability, direct or contingent, nor, since the date of the Preliminary Limited Offering Memorandum, has there been any material adverse change in or effect on (i) the business, operations, properties, management or condition (financial or otherwise) of the Company, whether or not arising from transactions in the ordinary course of business, or (ii) its ability to perform its obligations under the Company Documents.

(t) To the extent the Company enters into a contract with an affiliate, (i) such affiliate has the right, power and authority to enter into, deliver and perform such contract; (ii) such contract is legally valid and enforceable against such affiliate; and (iii) such contract represents an arms' length transaction between the Company and the affiliate.

(u) The Company is not required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and is not "controlled" by a company required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(v) There are no contracts or other documents to which the Company is a party that are material to the Company and material to an investor for purposes of deciding whether to invest in the Bonds that have not been described or referred to in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

(w) Any certificate signed by an authorized officer of the Company and delivered to the Underwriters, the Issuer or the Trustee shall be deemed a representation and warranty of the Company (and not the individual executing such certificate) to the Underwriters, the Issuer or the Trustee as to the statements made therein.

(x) At all times since its formation, (i) the Company has been a single purpose entity created for the purposes, among other things, of financing, acquiring, constructing, owning and operating the Project and certain earlier iterations thereof, and related facilities and the activities related or incident thereto; (ii) the Company has not engaged in any business unrelated to the acquisition, construction, ownership and operation of the Project and certain earlier iterations thereof, and related facilities and the activities related or incident thereto; and (iii) the Company does not have any assets, liabilities or obligations other than those related to the Project and related facilities.

(y) The Company has not currently entered into any Project Documents and currently does not hold or purport to hold any material personal or real property.

(z) All approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction that are required to have been obtained for the construction and operation of the Project have been obtained or will be obtained prior to the Closing Date other than those that are not yet required to be obtained as of the Closing Date. The Company has no reason to believe that it will not be able to obtain any approvals, consents, and orders of any governmental authority, board, agency, or commission having jurisdiction that are required to have been obtained for the construction and operation of the Project that will not be obtained as of the Closing Date.

(aa) The Company has not failed to comply with any prior continuing disclosure undertakings entered into by or on behalf of the Company pursuant to Rule 15c2-12.

(bb) Hilbert has not failed to comply with any prior continuing disclosure undertakings entered into by or on behalf of Hilbert pursuant to Rule 15c2-12.

(cc) The Company shall not supplement or amend the Limited Offering Memorandum or cause the Limited Offering Memorandum to be supplemented or amended without the prior written consent of the Representative.

(dd) Except with respect to the Articles of Organization dated as of [\_\_\_\_\_], and effective on the Closing Date and the Sole Member Operating Agreement dated as of [\_\_\_\_\_], and effective on the Closing Date, the Company shall not otherwise amend, terminate, or rescind, and will not agree to any amendment, termination, or rescission of any organizational documents of the Company prior to the Closing Date without the prior written consent of the Representative, which shall not be unreasonably withheld, conditioned or delayed.

(ee) The Company shall promptly advise the Underwriters, by written notice, of any matter arising or discovered after the date of the Bond Purchase Agreement and prior to the Closing Date that if existing or known on the date hereof would render any of the representations or

warranties set forth herein to be untrue or misleading or is reasonably expected to adversely affect the correctness or completeness of any statement of material fact regarding the Company contained in the Limited Offering Memorandum; or any developments that affect the accuracy and completeness of the key representations (within the meaning of Rule 15c2-12) regarding the Company contained in the Limited Offering Memorandum that may occur during the Update Period.

(ff) Prior to the Closing Date and other than as set forth in the Company Documents, the Company shall not create, assume, or guarantee any indebtedness payable from, or pledge or otherwise encumber, the revenues, assets, properties, funds, or interests that will be pledged pursuant to the Indenture as part of the Trust Estate.

(gg) The Company shall not undertake any course of action inconsistent with satisfaction of the requirements applicable to it as set forth in the Bond Purchase Agreement or any of the Company Documents.

(hh) The Company shall cooperate with the Underwriters in the qualification of the Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Representative may designate.

(ii) On or prior to the Closing Date, the Company will enter the Disclosure Agreement with the Trustee substantially in the form attached to the Preliminary Limited Offering Memorandum and will comply with the requirements contained therein.

(jj) The Company agrees that it will not take or omit to take any action within its reasonable control that would prevent the Bonds from being issued and delivered to the Underwriters on the Closing Date as provided in the Bond Purchase Agreement.

(kk) The Company agrees to promptly provide written notice to the Representative, of any litigation, action, suit or proceeding or investigation at law or in equity before or by any court, public board, or body brought against the Company in writing with respect to the Bonds, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum or the other Company Documents or the transactions described therein during the Update Period.

If, after the date of the Limited Offering Memorandum to and including the date the Underwriters are no longer required to provide a Limited Offering Memorandum to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in the Rule) and (ii) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities repository, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), any event shall occur which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company shall notify the Issuer and the Underwriters and, if in the opinion of counsel to the Company, the Issuer or the Representative, such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Company will request the Issuer to cause the Limited Offering Memorandum to be amended or supplemented in a form and in a manner approved in writing by the Representative. All costs of any such amendment shall be borne by the Company. The Closing Date shall be the end of the underwriting period, unless the Representative shall have otherwise advised the Issuer and the Company in writing on or prior to the Closing Date.

For twenty-five days from the date of the end of the underwriting period (as described in the previous paragraph), the Company will (a) not participate in the issuance of any amendment of or supplement to the Limited Offering Memorandum to which, after being furnished with a copy, the Underwriters or the Issuer shall reasonably object in writing or which shall be disapproved by counsel to the Underwriters or the Issuer and (b) if any event relating to or affecting the Bonds or the Issuer or the Company shall occur as a result of which it is necessary, in the opinion of counsel for the Company, the Underwriters or the Issuer, to amend or supplement the Limited Offering Memorandum in order to make the Limited Offering Memorandum not misleading in the light of the circumstances under which the statements therein were made, forthwith prepare and furnish to the Underwriters and the Issuer (at the expense of the Company) a reasonable number of copies of an amendment of or supplement to the Limited Offering Memorandum (in form and substance satisfactory to counsel for the Underwriters and counsel to the Issuer) which will amend or supplement the Limited Offering Memorandum so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the purposes of this subsection, the Company will furnish such information with respect to itself as you may from time to time reasonably request.

The Company agrees to indemnify and hold harmless the Issuer, each of the Counties, the Underwriters, the members, directors, officers, employees and agents of the Issuer, each of the Counties, and the Underwriters and each person who controls the Issuer, each of the Counties, or the Underwriters within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds or any related security are required to be registered under the Securities Act or the Indenture is required to be qualified under the Trust Indenture Act, (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum (or in any supplement or amendment thereto) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any reasonable third party legal or third party other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the Underwriters to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriters specifically for inclusion therein, such information being limited to the information appearing under the caption "UNDERWRITING" and information relating to the initial offering prices of the Bonds appearing on the inside cover of the Limited Offering Memorandum or to the Issuer to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, or in any amendment thereof or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Issuer specifically for inclusion therein, such information being limited to the information appearing under the caption "THE ISSUER." This indemnity agreement will be in addition to any liability which the Company may otherwise have.

Promptly after receipt by an indemnified party under this paragraph of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this paragraph, notify the Company in writing of the commencement thereof; but the failure so to notify the Company (i) will not relieve the Company from liability under the preceding paragraph unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Company of substantial rights and defenses; and (ii) will not, in any event, relieve the Company from any obligations that it might otherwise have to any indemnified party other than the indemnification obligation provided in the preceding paragraph. The Company shall be entitled to appoint counsel of its choice at the expense of the Company to represent the indemnified party in any action for which indemnification is sought (in which case the Company shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the Company's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the Company shall bear the reasonable third party fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Company to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the Company, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the Company; (iii) the Company shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the Company shall authorize the indemnified party to employ separate counsel at the expense of the Company. The Company will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding for which the Company is obligated for indemnification as provided herein.

In the event that the indemnity provided is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Bonds. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall the Underwriters be responsible for any amount in excess of the purchase discount or commission applicable to the Bonds purchased by the Underwriters under the Bond Purchase Agreement. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total purchase discounts and commissions in each case set forth in the Limited Offering Memorandum. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be

just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account the equitable considerations referred to above. Notwithstanding the provisions of this paragraph, no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph, each person who controls the Underwriters within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of the Underwriters shall have the same rights to contribution as the Underwriters, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph.

Except as disclosed in the Limited Offering Memorandum, the Company is not engaged in termination proceedings as to its participation in third party reimbursement, insurance or payment arrangements nor has it received notice that its current participation in any third party reimbursement, insurance or payment arrangement is subject to any contest, termination or suspension as a result of alleged violations or any noncompliance with participation requirements.

The representations, warranties, agreements and indemnities herein shall survive the Closing under the Bond Purchase Agreement and any investigation made by or on behalf of any of you or any person who controls any of you of any matters described in or related to the transactions contemplated hereby and by the Indenture, the Loan Agreement, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Limited Offering Memorandum.

The Company hereby agrees to pay the expenses described in the Bond Purchase Agreement, subject to the provisions of the Bond Purchase Agreement and to pay any expenses incurred in amending or supplementing the Limited Offering Memorandum pursuant to the Bond Purchase Agreement or this Letter of Representations.

This Letter of Representations shall be binding upon and inure solely to the benefit of each of you and the Company and, to the extent set forth herein, persons controlling any of you, and their respective members, officers, employees, agents and personal representatives, successors and assigns, and no other person or firm shall acquire or have any right under or by virtue of this Letter of Representations. No recourse under or upon any obligation, covenant or agreement contained in this Letter of Representations shall be had against any officer or director of the Company as individuals.

All tax returns (federal, state and local) required to be filed by or on behalf of the Company as of the date hereof (giving effect to any extension of filing date therefor) have been filed, and all taxes shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Company in good faith, have been paid or adequate reserves have been made for payment thereof.

Except for (A) the information under the captions "THE BONDS – Bonds in Book-Entry Form," (B) the maturities, interest rates and prices specified on the inside cover page of the Limited Offering Memorandum or the information included in or omitted from the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the caption "UNDERWRITING," (C) the Issuer Portions and (D) information regarding DTC or its book-entry only system, including the information under the caption "THE BONDS – Bonds in Book-Entry Form," the Company hereby confirms that the Preliminary Limited Offering Memorandum was "deemed final" as of its date for purposes of SEC Rule 15c2-12.

The Company acknowledges and agrees that: (i) the primary role of the Underwriters is to purchase the Bonds for resale to investors in an arm's length, commercial transaction between the Issuer, the Company and the Underwriters in which the Underwriters are acting solely as a principal and is not acting as a municipal advisor, financial advisor, agent or fiduciary to the Issuer or the Company; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Issuer or the Company with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations that the Underwriters have to the Issuer or the Company with respect to the transaction contemplated hereby are expressly set forth in the Bond Purchase Agreement (provided that nothing in this clause shall be construed to eliminate any state law requirement of good faith and fair dealing between parties to a commercial transaction); (iv) the Company has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate; and (v) the Underwriters have financial and other interests that differ from those of the Issuer and the Company.



This Letter of Representations may be executed in any number of counterparts and all such counterparts shall together constitute one and the same instrument.

Very truly yours,

BUG TUSSEL 1, LLC

By: \_\_\_\_\_  
Name: Steven J. Schneider  
Title: President/CEO

Accepted and Agreed to:

UBS FINANCIAL SERVICES INC., as Representative

By: \_\_\_\_\_  
Name: Chris Melvin  
Title: Managing Director

By: \_\_\_\_\_  
Name: David Moffett  
Title: Executive Director

FOND DU LAC COUNTY, WISCONSIN

By: \_\_\_\_\_  
Name:  
Title: County Board Chairperson

By: \_\_\_\_\_  
Name:  
Title: County Clerk

## **EXHIBIT C**

### **BOND COUNSEL SUPPLEMENTAL OPINION POINTS**

1. The Approving Opinion is incorporated herein by reference, and the addressees hereof may rely on the Approving Opinion to the same extent as if it was addressed to you.
2. The Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.
3. The statements in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions “INTRODUCTION – Security for the Bonds,” “THE BONDS” (except for information regarding DTC), “SECURITY AND SOURCE OF PAYMENT FOR THE BONDS,” “TAX MATTERS,” and in Appendix D thereto insofar as such statements purport to summarize certain provisions of the Bonds, the Transaction Documents or provisions of federal or state of Wisconsin income tax laws relating to interest on the Bonds are accurate in all material respects and present a fair summary of the matters described therein, and we have no reason to believe that the statements contained under such captions of the Preliminary Limited Offering Memorandum, as of its date and as of the date of the Bond Purchase Agreement, and the Limited Offering Memorandum, as of its date and as of the date hereof, contain any untrue statement of a material fact or omits to state a material fact that is necessary to make the statements made therein, in light of the circumstance under which they were made, not misleading.

**EXHIBIT D**

**FORM OF ISSUER'S COUNSEL OPINION**

411 East Wisconsin Avenue  
Suite 2400  
Milwaukee, Wisconsin 53202-4428  
414.277.5000  
Fax 414.271.3552  
www.quarles.com

Attorneys at Law in  
Chicago  
Indianapolis  
Madison  
Milwaukee  
Minneapolis  
Naples  
Phoenix  
Tampa

[\_\_\_\_\_, 2022]

Fond du Lac County  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935

U.S. Bank Trust Company, National Association  
1555 North RiverCenter Drive, Suite 203  
Milwaukee, WI 53212

Husch Blackwell LLP  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202

UBS Financial Services Inc., as Representative  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019

Re: [\$\_\_\_\_\_] Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)

Ladies and Gentlemen:

We have acted as special counsel to Fond du Lac County, Wisconsin (the "Issuer") in connection with the authorization and issuance by the Issuer of the above-referenced issue of Bonds (the "Bonds"). Among other things we have examined:

a. a Loan Agreement dated as of December 1, 2021 (the "Original Loan Agreement") as supplemented by a Supplemental Series Loan Agreement (Series 2022A Bonds) dated as of July 1, 2022 (the "Supplemental Loan Agreement No. 1" and together with the Original Loan Agreement, the Loan Agreement") each between the Issuer and Bug Tussel 1, LLC, a Wisconsin limited liability company (the "Borrower");

b. an Indenture of Trust dated as of December 1, 2021 (the "Original Indenture") as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of [July 1], 2022 (the "Supplemental Indenture No. 1" and together with the Original Indenture, the

“Indenture”) each between the Issuer and U.S. Bank Trust Company, National Association, as Trustee;

c. a Bond Purchase Agreement (the "Bond Purchase Agreement") dated [\_\_\_\_\_, 2022] between the Issuer and UBS Financial Services Inc., as representative of the underwriters for the Bonds and the Letter of Representations by the Borrower and accepted and agreed to by UBS Financial Services Inc. and the Issuer;

d. a specimen copy of the Bonds;

e. certified copies of resolutions adopted by the Issuer's governing body on August 17, 2021 and [\_\_\_\_\_, 2022 relating to the issuance of the Bonds (the "Issuer Resolutions");

f. other certificates of the Issuer; and

g. such other documents, instruments, certificates and opinions that we consider necessary in order to render this opinion.

The documents referred to in a., b., c. and d. above are hereinafter collectively referred to as the "Bond Documents."

In rendering our opinions, we have made the following assumptions:

(a) Other than with respect to the Issuer, we have assumed the due execution and delivery of documents submitted to us by Husch Blackwell LLP, as bond counsel for the Bonds, in the form so submitted by all parties thereto, and that all legal requirements applicable to such parties, as to the issuance of the Bonds, and the documents and instruments executed in connection therewith have been satisfied. We have assumed that the proceedings adopted by the Issuer with respect to the Bonds comply with the procedural requirements of Section 66.1103 of Wisconsin Statutes, as amended (the "Act").

(b) With certain exceptions, we are qualified to practice law only in the State of Wisconsin and we do not purport to be experts on, or express any opinion herein concerning, any law other than the present internal laws of the State of Wisconsin.

(c) This opinion deals only with specific legal issues that it explicitly addresses and no opinions shall be implied as to matters not so addressed. Without limiting the foregoing, we express no opinion herein as to any provision affording indemnification, or any provision waiving the right to jury trial, and we give no opinion as to zoning, land use or subdivision laws and regulations, matters relating to federal or state tax or securities laws, and procedural compliance with the Act.

(d) We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Additionally, we do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinions expressed herein.

(e) Our opinions are limited to the extent that validity or enforceability of any document is limited by:

- (1) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, marshaling and other similar laws in effect from time to time affecting the rights and remedies of creditors, theories regarding the adequacy or sufficiency of consideration and/or fair value;
- (2) limitations imposed by general principles of equity upon the specific enforceability of any of the remedies or other provisions of such documents and upon the availability of injunctive relief and other equitable remedies (regardless of whether enforcement is considered in proceedings at law or in equity); and
- (3) subject to the qualification that certain provisions of such documents may not be enforceable in whole or in part under the laws of the State of Wisconsin but the inclusion of such provisions does not affect the validity of any such documents as a whole and each of such documents contains legally adequate provisions for the realization of the principal legal rights and benefits.

In arriving at the opinions expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records of the Issuer and have made such investigation of law as we have deemed appropriate. In delivering the opinions expressed below, we are relying upon facts certified as true in the certified transcript of the proceedings or represented to us as true by officers of the Issuer, and have not undertaken to verify any fact by independent investigation.

Based upon the foregoing, it is our opinion that:

1. The Issuer is a political subdivision duly organized and existing under the Constitution and laws of the State of Wisconsin, and has the corporate power and authority to carry out and consummate all transactions contemplated by the Bond Documents.

2. The Bond Documents have been duly authorized, executed and delivered by the Issuer, and assuming the due authorization, execution and delivery of the Supplemental Loan Agreement No. 1, Supplemental Indenture No. 1 and Bond Purchase Agreement by the other parties thereto, the Bond Documents constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms.

3. Adoption of the Issuer Resolutions and the execution, delivery and performance of each Bond Document by the Issuer will not violate any provision of Wisconsin law or, to the best of our knowledge, any applicable judgment, order or regulation of any court or of any public or governmental agency or authority of the State of Wisconsin.

4. We are not representing the Issuer in any pending or threatened action, suit, proceeding, or investigation at law or in equity before or by any court, public board, or body wherein any unfavorable decision, ruling or finding would adversely affect the transactions contemplated by or the validity of the Bonds or the other Bond Documents.

5. The Issuer Resolutions were each validly adopted at meetings of the governing body of the Issuer duly called, noticed and held. Notice for such meetings was posted prior thereto and the media notified in conformity with the requirements of Section 19.84, Wisconsin Statutes, as amended.

As used herein, "our knowledge" means the conscious awareness of the attorneys in our firm who have been involved in providing legal services to the Issuer in connection with the Issuer Resolutions, the Bond Documents and the other documents that are the subject of our legal opinions set forth herein.

This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion is furnished by us in our capacity as counsel to the Issuer and is subject to the following matters, which by your acceptance of this opinion you recognize and acknowledge: (1) that we have not been engaged to act, and have not acted, as counsel to any addressee of this opinion (an "Addressee") other than the Issuer for any purpose in connection with the issuance of the Bonds; (2) that no attorney-client relationship exists or has at any time existed between us and any Addressee other than the Issuer in connection with the Bonds or by virtue of this opinion; and (3) that this opinion is based upon our review of proceedings and other documents undertaken as part of our engagement with the Issuer, and in order to deliver this opinion we neither undertook any duties or responsibilities to any Addressee other than the Issuer nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Issuer. This opinion is not intended to be relied upon by any party to whom it is not specifically addressed.

**Very truly yours,**

**EXHIBIT E**

**FORM OF COMPANY COUNSEL OPINION**

Fond du Lac County, for itself and as collateral  
agent for the Participating Counties  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935

U.S. Bank Trust Company, National Association  
1555 North RiverCenter Drive, Suite 203  
Milwaukee, WI 53212

Husch Blackwell LLP, as Bond Counsel  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202

UBS Financial Services Inc., as representative of  
the Underwriters  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019

**Re:    \$[\_\_\_\_\_] Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022  
(Bug Tussel 1, LLC Project) (Social Bonds)**

We have served as borrower’s counsel to Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”) and Hilbert Communications, LLC, a Wisconsin limited liability company (the “Guarantor”) in connection with the issuance and sale by Fond du Lac County, Wisconsin (the “Issuer”), of the bonds referenced above (the “Bonds”), which are being issued pursuant to an Indenture of Trust dated as of December 1, 2021 (the “Original Indenture), as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Indenture No. 1” and together with the Original Indenture, the “Indenture”) each between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

We are familiar with the Borrower and the Guarantor and their affairs, and we have examined the following documents relating to the Bonds:

(a)       Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement), as supplemented by a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Loan Agreement No. 1” and together with the Loan Agreement, the “Indenture”) each between the Issuer and the Borrower;

(b)       Promissory Note dated as of [July] 1, 2022 (the “Promissory Note”), from the Borrower to the Issuer, and assigned by the Issuer to the Trustee;

(c)       Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum of the Borrower (collectively, the “Limited Offering Memorandum”), pursuant to which the Bonds have been sold;

(d)       Bond Purchase Agreement dated [July] \_\_\_\_, 2022 (the “Bond Purchase Agreement”), among the Issuer and UBS Financial Services Inc., as representative of the underwriters, with the Letter of Representations from the Borrower and accepted and agreed to by the Issuer and the representative of the underwriters;

(e) Continuing Disclosure Agreement dated as of July 1, 2022, between the Borrower and the Trustee;

(f) the respective Reimbursement Agreements dated as of July 1, 2022 between the Borrower and (i) Clark County, (ii) Iowa County, (iii) Oconto County, (iv) Jefferson County, (v) Rock County, (vi) Taylor County, and (vii) Wood County (each a “Participating County”);

(g) the respective Guaranty Agreements from the Guarantor to each Participating County (collectively, the “Guaranties”);

(h) [the Pledge of Membership Interest Agreement dated as of December 16, 2021, between the Guarantor and the Issuer, as collateral agent (the “Pledge Agreement” and, together with the Guaranties, the “Hilbert Documents”)];

(i) the form of Facilities Access Agreement, the form of the UCC filing statement and the form of Leasehold Mortgage;

The documents listed in (a) through (i) above are referred to herein as the “Transaction Documents.”

We have examined originals or copies of such records of the Borrower, Guarantor, certificates of public officials and other documents as we have deemed relevant and necessary to render this opinion. Also, in rendering this opinion, we have, with your permission, relied on the certificates of the Borrower and Guarantor delivered in connection with the issuance and sale of the Bonds (the “Certificates”) attached hereto as Exhibit A as to certain factual matters. In addition, we have assumed the following:

(i) The genuineness of the signatures of persons (other than those officer(s) of the Borrower and the Guarantor) signing all documents in connection with which this opinion is rendered on behalf of parties thereto;

(ii) The authenticity of all documents submitted to us as originals or execution copies;

(iii) The conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies;

(iv) That each of the parties to the Transaction Documents which are registered entities, other than the Borrower and the Guarantor, is a corporation, limited liability company or association duly organized and validly existing under the laws of its jurisdiction of incorporation or organization;

(v) That each of the parties to the Transaction Documents which are registered entities, other than the Borrower and the Guarantor, has the necessary right, power and authority to execute and deliver, and perform its obligations under the Transaction Documents; the transactions therein contemplated have been duly authorized by all parties thereto which are registered entities, other than the Borrower and the Guarantor; and the Transaction Documents constitute the legal, valid and binding obligations of all parties thereto, other than the Borrower and the Guarantor;

(vi) That the Transaction Documents have been duly executed, delivered and accepted by all parties thereto, other than the Borrower and the Guarantor;

(vii) That all natural persons who are signatories to the Transaction Documents were legally competent at the time of execution;



(viii) That the Borrower and the Guarantor have each received adequate consideration with respect to the execution and delivery of those Transaction Documents to which it is a party;

Based upon the foregoing, but subject to the assumptions, qualifications and limitations set forth herein, it is our opinion that:

1. Based solely on a certificate of the Wisconsin Department of Financial Institutions, the Borrower is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin.

Based solely on a certificate of the Wisconsin Department of Financial Institutions, the Guarantor is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin.

2. The Borrower is duly licensed or qualified to do business in the State of Wisconsin and each other state in which the ownership of property or the transaction of business by the Borrower requires that the Borrower be licensed or qualified and in which the failure to qualify would have a material adverse effect on the Borrower.

The Guarantor is duly licensed or qualified to do business in the State of Wisconsin and each other state in which the ownership of property or the transaction of business by the Guarantor requires that the Guarantor be licensed or qualified and in which the failure to qualify would have a material adverse effect on the Guarantor.

3. The Borrower has full right and authority to acquire, improve, equip and own and operate the Project (as that term is defined in the Loan Agreement) and conduct its business as contemplated in the Transaction Documents and the Limited Offering Memorandum and has the full right, authority and legal capacity to execute and deliver, and to consummate the transactions contemplated by, the Transaction Documents and to carry out the terms thereof.

The Guarantor has full right and authority to enter into and perform its obligations under the Hilbert Documents and has the full right, authority and legal capacity to execute and deliver, and to consummate the transactions contemplated by the Hilbert Documents and to carry out the terms thereof.

4. The Transaction Documents have been duly and validly authorized, executed and delivered by the Borrower and said Transaction Documents are valid and legally binding obligations of the Borrower, enforceable against the Borrower in accordance with the terms of such Transaction Documents.

5. The Hilbert Documents have been duly and validly authorized, executed and delivered by the Guarantor and said Hilbert Documents are valid and legally binding obligations of the Guarantor, enforceable against the Guarantor in accordance with the terms of such Hilbert Documents.

6. The execution and delivery of the Transaction Documents and the consummation of the transactions contemplated by the Transaction Documents and the carrying out of the terms thereof will not (a) constitute a breach or violation of the Articles of Organization or Operating Agreement of the Borrower or the Guarantor (in all such cases, as amended, amended and restated, or otherwise modified as of the date hereof); (b) violate any present law or administrative rule or regulation or any court order or decree to which the Borrower or the Guarantor is subject; (c) violate any provision of or result in a default under any indenture, mortgage, deed of trust, indebtedness, agreement, judgment, decree, order, statute, rule or regulation to which the Borrower or the Guarantor is a party or by which it or any of its property is bound and which has been identified to us in the Certificates as being material to the financial condition of the Borrower or the Guarantor,

taken as a whole, including without limitation, the loan agreement and security agreement, each dated June 11, 2021, among Guarantor, certain of its affiliates, and American National Bank- Fox Cities, and those certain promissory notes and security agreements benefiting certain current and former unit holders and related parties of the Guarantor; or (d) to our knowledge, result in the creation of any lien, charge or encumbrance on any property or assets of the Borrower or the Guarantor, except as contemplated by the Transaction Documents.

7. There is no action, suit, or proceeding, inquiry or investigation, either administrative or judicial, at law or in equity, before or by any court, governmental agency, board, or body pending, or, to the knowledge of such counsel after due inquiry, threatened against or affecting the Borrower or the Guarantor that seeks to (a) contest or affect the limited liability company existence or powers of the Borrower or the Guarantor; (b) contest or affect the power of the Borrower or the Guarantor to enter into and perform its obligations or consummate the transactions contemplated under the Transaction Documents; (c) in any way contest or affect the authority for the issuance and delivery of the Bonds or the validity of the Indenture or the Transaction Documents; or (d) restrain or enjoin the issuance or delivery of any of the Bonds or the collection of revenues pledged under the Loan Agreement.

8. Except for the filing of the Financing Statement in the appropriate governmental office, the execution and delivery by the Borrower of the Transaction Documents and the carrying out of the terms thereof do not require any approval or consent of, or filing or registration with, any governmental or other agency or authority, except as has been obtained or completed on or prior to the date hereof.

9. No permit, consent, approval, authorization, registration, filing with or other action is required to be obtained by the Borrower or the Guarantor from any governmental body or agency or judicial authority in connection with (a) the execution and delivery by the Borrower and Guarantor of the Transaction Documents to which either is a party or the Limited Offering Memorandum; (b) the issuance of the Bonds by the Issuer; (c) the consummation and performance by the Borrower and the Guarantor of its obligations under the Transaction Documents to which either is a party (other than in respect to obligations related to owning or operating the Project after the date hereof); or (d) the creation by the Borrower and the Guarantor of the security interests created by the Transaction Documents, in each case which has not already been obtained or taken and provided to the Trustee, other than any approvals, consents, registrations or filings necessary to perfect the liens and security interests created pursuant to the Transaction Documents.

10. [The Pledge Agreement creates a security interest in favor of Issuer on behalf of the Participating Counties in all of the collateral described therein that is of the type in which a security interest can be created under the Code (as used herein, as defined in the Pledge Agreement).]

11. The Financing Statement is in proper form so as to comply with the requirements of the Code and, assuming that (a) the Guarantor has rights in the Collateral (as defined in the Pledge Agreement) (the "Guarantor Collateral"); (b) the security interest in the Guarantor Collateral has attached under Article 9 of the Code; (c) the Financing Statement has been properly filed with, and accepted for filing by, the [Wisconsin Department of Financial Institutions], as appropriate, and (d) the filing fees in connection with such filing have been paid, the Issuer, as collateral agent, will have a perfected security interest in the respective Guarantor Collateral described in the Financing Statement to the extent that a security interest may be perfected by the filing of a financing statement in the State under the Code.

12. As the date hereof, the Borrower has not obtained any permits, licenses, approval, consents, or other written authorizations for the ownership, development, use, construction, maintenance and operation of the Project site, the ownership, development, use, construction, maintenance and operation of the Project, or the execution, delivery, and performance of the Transaction Document (collectively,

"Governmental Approvals") . No Governmental Approval is required to have been issued as of this date for the current state of development of the Project by any local, state, or federal laws, rules and regulations applicable to the Project. To our knowledge, there is no reason to believe that any such Governmental Approval will be issued in an untimely manner or contain restrictions that would materially limit the operation of the Project.

13. The distribution of the Preliminary Limited Offering Memorandum and the execution, delivery, and distribution of the Limited Offering Memorandum have been duly authorized by the Borrower.

14. The execution, issuance and delivery by the Borrower of the Promissory Note does not require registration under the Securities Act of 1933, as amended.

15. To our knowledge, the statements and information contained in the Limited Offering Memorandum as it relates to the Borrower and the Guarantor and the Transaction Documents to which the Borrower and Guarantor are a party, including, without limitation, the information under the headings "INTRODUCTION", "ESTIMATED SOURCES AND USES OF FUNDS", "THE BORROWER, HILBERT AND THE PROJECT", "PLAN OF FINANCE," "SOCIAL BONDS SELF DESIGNATION," "REIMBURSEMENT AGREEMENTS AND HILBERT GUARANTIES," "BONDOWNERS' RISKS", "ABSENCE OF MATERIAL LITIGATION," and "CONTINUING DISCLOSURE" and Appendix A, as of the dates of the Limited Offering Memorandum, and are, as of the date hereof, true and correct in all material respects and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Without having undertaken to determine independently, or to assume responsibility for, the accuracy, completeness, or fairness thereof, nothing has come to our attention that would lead us to believe that the Preliminary Limited Offering Memorandum, as of its date or as the date of Bond Purchase Agreement, or the final Limited Offering Memorandum, as of its date and as of the Closing Date (except for any financial or statistical data or projections contained or required to be contained therein and the information respecting DTC in the Limited Offering Memorandum and Appendices relating to the Counties' financial statements as to which no view need be expressed), contains or contained an untrue statement of a material fact or omits or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The foregoing opinions are subject to the following additional assumptions and qualifications:

A. Wherever we indicate that our opinion with respect to the existence or absence of facts is "to our knowledge" or the like, our opinion is, with your permission, based solely on the Certificates and the current conscious awareness of facts or other information of the attorneys currently with our firm who have represented the Borrower in connection with the transactions contemplated by the Transaction Documents.

B. Our opinion is limited by:

- (i) Applicable bankruptcy, receivership, reorganization, insolvency, moratorium, fraudulent conveyance or transfer, and other laws and judicially developed doctrines relating to or affecting creditors' or secured creditors' rights and remedies generally;

- (ii) General principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law, and limitations on the availability of specific performance, injunctive relief and other equitable remedies;
- (iii) The possibility that certain rights, remedies, waivers, and other provisions of the Transaction Documents may not be enforceable; nevertheless, such unenforceability will not render any of the Transaction Documents invalid as a whole or preclude (a) judicial enforcement of the obligation of the Borrower to repay the principal amount of the Promissory Note, amounts owed pursuant to the Loan Agreement, (b) acceleration of the obligation of the Borrower to repay such principal, together with such interest, upon a material default in a material provision of the Transaction Documents, or (c) enforcement in accordance with applicable law of the lien on the Real Property and the security interest in the other collateral created by the Transaction Documents upon maturity or upon acceleration as provided in clause (b) above;
- (iv) The requirement that the enforcing party act in a commercially reasonable manner and in good faith in exercising its rights under the Transaction Documents and comply with the provisions of part VI of article 9 of the Code; and
- (v) The possible rights of third parties to the extent that the consent of any third party is necessary for the valid creation of a lien or security interest in favor of Trustee and such consent has not been obtained.

C. Except for the organizational documents of the Borrower and the Guarantor and a certificate of status for each of the Borrower and the Guarantor issued by the Wisconsin Department of Financial Institutions, we have not examined the records of the Trustee, the Borrower or any court or any public, quasi-public, private or other office in any jurisdiction, or the files of our firm, and our opinions are subject to matters that an examination of such records would reveal.

D. We have made no examination of, and express no opinion as to, title to the real property, fixtures, personal property or other collateral described in the Transaction Documents or the existence of any liens, charges or encumbrances thereon. Further, we express no opinion as to the relative priority of the mortgage liens or security interests created or evidenced by any of the Transaction Documents.

The opinions expressed herein are limited to the federal laws of the United States and the laws of the State of Wisconsin in effect on the date hereof as they presently apply. These opinions are given as of the date hereof, they are intended to apply only to those facts and circumstances that exist as of the date hereof, and we assume no obligation or responsibility to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur, or to inform the addressee(s) of any change in circumstances occurring after the date hereof that would alter the opinions rendered herein.

This opinion is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly contained herein. Except as expressly set forth herein, this opinion is being provided solely for the purpose of complying with the requirements of the Bond Purchase Agreement and is being rendered solely for the benefit of the addressee(s) hereof. This opinion may not be used or relied upon for any other purpose, relied upon by any other party, or filed with or disclosed to any governmental authority other than a court in connection with the enforcement or protection of the rights or

remedies of the Trustee under any of the Transaction Documents or to a banking examiner or regulator in connection with an examination of any bank by such governmental authority, without our prior written consent.

Very truly yours,

## EXHIBIT A

### **Member's Certificates of Borrower and Guarantor**

The undersigned, Steven J. Schneider, hereby certifies as follows, on behalf of Bug Tussel 1, LLC (the "Company") and Hilbert Communications, LLC (the "Guarantor"), each a Wisconsin limited liability company, as the President/Chief Executive Officer of the Company and the Guarantor:

1. The undersigned is in a position to know the facts relevant to the matters certified below.
2. This Certificate is given for the purpose of the law firm of Husch Blackwell LLP ("HB") relying on it in connection with rendering its opinion dated the date hereof to Fond du Lac County, Wisconsin as issuer, UBS Financial Services, Inc., as representative of the underwriters, U.S. Bank Trust Company, National Association, as trustee, and Husch Blackwell LLP, as bond counsel, in connection with the contemplated \$[\_\_\_\_\_] Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) issuance (the "Bonds").
3. The company records of the Company and Guarantor provided to HB by the Company and Guarantor are accurate and complete and have not been amended, except as disclosed to HB.
4. The only indentures, mortgages, deeds of trust, indebtedness, or agreements, to which the Company or the Guarantor is a party or by which the Company or the Guarantor or any of their property is bound, and are material to the financial condition of the Company or the Guarantor are the loan agreement and security agreement, each dated June 11, 2021, among the Guarantor, certain of its affiliates, and American National Bank- Fox Cities, and those certain promissory notes and security agreements benefiting certain current and former unit holders and related parties of the Guarantor.
5. There are no judgments, orders, writs, injunctions, decrees, determinations or awards to which the Company or the Guarantor is a party or by which the Company or the Guarantor or its property is bound.
6. There are no legal or governmental proceedings pending or, to the best of our knowledge, threatened or contemplated by governmental authorities or threatened by others or to which the Company or Guarantor is a party or to which any property of the Company or Guarantor is subject, other than ordinary routine litigation incident to the kind of business conducted by the Company or Guarantor, which, if determined adversely to the Company or Guarantor, would individually or in the aggregate have a material adverse effect on the financial position or results of operations of the Company or Guarantor considered as a whole.
7. There are no legal or governmental proceedings, pending or, to the best of our knowledge, threatened against the Company or the Guarantor or involving the project assets, or, to the best of our knowledge, any basis therefor, wherein an unfavorable decision, ruling or finding would have a material adverse effect on the legality, validity or enforceability of or the security for the Bonds, or the legality, validity or binding effect of the Indenture, the Bond Purchase Agreement, the Reimbursement Agreement, Loan Agreement, the Guaranty, the Leasehold Mortgage, or the Continuing Disclosure Agreement, or the transactions contemplated thereby.

This Certificate may be executed and delivered by facsimile transmission with the same effect as hand delivery of an executed original hereof.

*{Signature Page to Follow}*

**EXHIBIT F**

**FORM OF OPINION FOR COUNSEL TO COUNTIES**

[\_\_\_\_\_, 2022]

[\_\_\_\_\_] County

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

U.S. Bank Trust Company, National Association  
1555 North RiverCenter Drive, Suite 203  
Milwaukee, WI 53212

Husch Blackwell LLP  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202

UBS Financial Services Inc., as Representative  
1285 Avenue of the Americas, 8th Floor  
New York, NY 10019

Re: [\$\_\_\_\_\_] Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)

Ladies and Gentlemen:

We have acted as special counsel to [\_\_\_\_\_] County, Wisconsin (the "Guarantor") in connection with the Guaranty Agreement dated as of [\_\_\_\_\_, 2022] (the "Guaranty Agreement") by and between the Guarantor and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), with respect to a portion of the above-referenced issue of Bonds (the "Bonds"). Among other things we have examined:

- a. certified copies of resolutions adopted by the Guarantor's governing body on [\_\_\_\_\_, 2022] and [\_\_\_\_\_, 2022], relating to the issuance of the Bonds and the authorization of the Guaranty Agreement;
- b. certificates of the Guarantor;
- c. the Continuing Disclosure Agreement between the Guarantor and U.S. Bank Trust Company, National Association as dissemination agent (the "Continuing Disclosure Agreement"); and
- d. such other documents, instruments, certificates and opinions that we consider necessary in order to render this opinion.

In rendering our opinions, we have made the following assumptions:

- (a) We have assumed that (i) the Trustee has all requisite power and authority under all applicable laws, regulations and governing documents to execute, deliver and perform its obligations under the Guaranty Agreement and Continuing Disclosure Agreement, and the Trustee has complied with all legal requirements pertaining to its status as such status related to its rights to enforce the Guaranty Agreement and Continuing Disclosure Agreement against the Guarantor, (ii) the Trustee has duly authorized, executed and delivered the Guaranty Agreement and Continuing Disclosure Agreement, (iii) the

Trustee is validly existing and in good standing in all necessary jurisdictions, (iv) the Guaranty Agreement and Continuing Disclosure Agreement constitute valid and binding obligations, enforceable against the Trustee in accordance with their terms, (v) there has been no mutual mistake of fact or misunderstanding, or fraud, duress, or undue influence, in connection with the negotiation, execution or delivery of the Guaranty Agreement and Continuing Disclosure Agreement, and the conduct of all parties to the Guaranty Agreement and Continuing Disclosure Agreement has complied with any requirements of good faith, fair dealing and conscionability, and (vi) there are and have been no agreements or understandings among the parties, written or oral, and there is and has been no usage of trade or course of prior dealing among the parties, that would, in either case, define, supplement or qualify the terms of the Guaranty Agreement and Continuing Disclosure Agreement. For purposes of the opinions set forth herein, we have assumed that the Bonds constitute the valid and binding obligations of Fond du Lac County, Wisconsin, as issuer, in accordance with their terms.

(b) With certain exceptions, we are qualified to practice law only in the State of Wisconsin and we do not purport to be experts on, or express any opinion herein concerning, any law other than the present internal laws of the State of Wisconsin.

(c) This opinion deals only with specific legal issues that it explicitly addresses and no opinions shall be implied as to matters not so addressed. Without limiting the foregoing, we express no opinion herein as to any provision affording indemnification, or any provision waiving the right to jury trial, and we give no opinion as to zoning, land use or subdivision laws and regulations, matters relating to federal or state tax or securities laws.

(d) We bring to your attention the fact that our legal opinions are an expression of professional judgment and are not a guarantee of a result. Additionally, we do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinions expressed herein.

(e) Our opinions are limited to the extent that validity or enforceability of any document is limited by:

- (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, marshaling and other similar laws in effect from time to time affecting the rights and remedies of creditors, theories regarding the adequacy or sufficiency of consideration and/or fair value;
- (ii) limitations imposed by general principles of equity upon the specific enforceability of any of the remedies or other provisions of such documents and upon the availability of injunctive relief and other equitable remedies (regardless of whether enforcement is considered in proceedings at law or in equity); and



- (iii) subject to the qualification that certain provisions of such documents may not be enforceable in whole or in part under the laws of the State of Wisconsin but the inclusion of such provisions does not affect the validity of any such documents as a whole and each of such documents contains legally adequate provisions for the realization of the principal legal rights and benefits.

In arriving at the opinions expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such records of the Guarantor and have made such investigation of law as we have deemed appropriate. In delivering the opinions expressed below, we are relying upon facts certified as true in the certified transcript of the proceedings or represented to us as true by officers of the Guarantor, and have not undertaken to verify any fact by independent investigation.

Based upon the foregoing, it is our opinion that:

1. The Guarantor is a political subdivision duly organized and existing under the Constitution and laws of the State of Wisconsin, and has the corporate power and authority to execute, deliver and perform the Guaranty Agreement and Continuing Disclosure Agreement.

2. Each of the Guaranty Agreement and Continuing Disclosure Agreement has been duly authorized, executed and delivered by the Guarantor, and each of the Guaranty Agreement and Continuing Disclosure Agreement constitutes the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.

This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion is furnished by us in our capacity as counsel to the Guarantor and is subject to the following matters, which by your acceptance of this opinion you recognize and acknowledge: (1) that we have not been engaged to act, and have not acted, as counsel to any addressee of this opinion (an "Addressee") other than the Guarantor for any purpose in connection with the Guaranty Agreement and Continuing Disclosure Agreement; (2) that no attorney-client relationship exists or has at any time existed between us and any Addressee other than the Guarantor in connection with the Guaranty Agreement and Continuing Disclosure Agreement or by virtue of this opinion; and (3) that this opinion is based upon our review of proceedings and other documents undertaken as part of our engagement with the Guarantor, and in order to deliver this opinion we neither undertook any duties or responsibilities to any Addressee other than the Guarantor nor conducted any activities in addition to those undertaken or conducted for the benefit of, and requested by, the Guarantor. This opinion is not intended to be relied upon by any party to whom it is not specifically addressed.

**Very truly yours,**