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**SUPPLEMENTAL SERIES  
INDENTURE NO. 1 (SERIES 2022A BONDS)**

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Dated as of August 1, 2022

Between

**FOND DU LAC COUNTY, WISCONSIN,**  
as Issuer

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,**  
as Trustee

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Supplemental to:

Indenture of Trust  
Dated as of December 1, 2021

Relating to the Issuance of Series 2022A Bonds:

**[\$[SERIES 2022A PRINCIPAL AMOUNT]  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC Project) (Social Bonds)**

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**SUPPLEMENTAL SERIES  
INDENTURE NO. 1 (SERIES 2022A BONDS)**

**THIS SUPPLEMENTAL SERIES INDENTURE NO. 1 (SERIES 2022A BONDS)**, dated as of August 1, 2022 (the “Supplemental Indenture No. 1”), is between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”) and supplements the Original Indenture (as defined herein).

**RECITALS:**

**WHEREAS**, the Issuer and the Trustee entered into an Indenture of Trust, dated as of December 1, 2021 (the “Original Indenture”), for the purpose of issuing conduit revenue bonds on behalf of Bug Tussel 1, LLC, a Wisconsin limited liability company, and its permitted successors and assigns (the “Borrower”); and

**WHEREAS**, the aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under the Original Indenture and any Supplemental Indenture for the issuance of Additional Bonds is limited to and shall not exceed \$240,000,000 as set forth in Section 2.01(b) of the Original Indenture; and

**WHEREAS**, on December 16, 2021, the Issuer issued the first tranche of conduit taxable revenue bonds (\$70,000,000 Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (Social Bonds) (the “Series 2021 Bonds”) pursuant to the Original Indenture to finance a portion of the Project located in the following counties: Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County (collectively, the “2021 Participating Counties”); and

**WHEREAS**, pursuant to the Act and Section 66.0301 of the Wisconsin Statutes, the 2021 Participating Counties entered into an Intergovernmental Agreement among the 2021 Participating Counties, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the conduit taxable revenue bonds and whereby additional Participating Counties may join the Intergovernmental Agreement by executing the Joinder Agreement; and

**WHEREAS**, the Issuer loaned the proceeds of the Series 2021 Bonds to the Borrower pursuant to a Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement”), between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X of the Original Indenture; and

**WHEREAS**, the Issuer and the Trustee are authorized under Sections 2.10 and 9.01(f) of the Original Indenture, to amend or supplement the Original Indenture, subject to the terms and provisions contained therein, and to provide for the issuance of a series of Additional Bonds; and

**WHEREAS**, the Issuer has authorized the issuance of a second tranche of conduit taxable revenue bonds as Additional Bonds (\$[2022A Principal Amount] Fond du Lac County, Wisconsin,

Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Series 2022A Bonds”) and desires to loan proceeds of the 2022A Bonds to the Borrower pursuant to the Supplemental Loan Agreement No. 1 (and collectively with the Original Loan Agreement, the “Loan Agreement”) for the purpose of paying certain costs of the Project, which Project is or will be located in (i) Clark County, (ii) Green Lake County, (iii) Iowa County, (iv) Jefferson County, (v) Oconto County, (vi) Rock County, (vii) Taylor County, and (viii) Wood County (each a “2022A Participating County” and collectively, the “2022A Participating Counties”); and

**WHEREAS**, in order to evidence and secure the obligations of the Borrower under the Supplemental Loan Agreement No. 1, the Borrower shall execute its Promissory Note dated August [\_\_\_], 2022 (the “Series 2022A Promissory Note) in the form attached as Exhibit A to the Supplemental Loan Agreement No. 1, issued in the principal amount of the Series 2022A Bonds, and payable to the order of the Issuer (and assigned by the Issuer to the Trustee); and

**WHEREAS**, the 2022A Participating Counties have entered into respective Joinder Agreements each dated August [\_\_\_], 2022 to the Intergovernmental Agreement (the “Joinders”) to provide that Fond du Lac County, Wisconsin shall serve as the Issuer for the Series 2022A Bonds; and

**WHEREAS**, the Issuer and the Trustee desire to enter into this Supplemental Indenture No. 1 (Series 2022A Bonds) in order to provide for the issuance of the Series 2022A Bonds to be secured under the Original Indenture as amended and supplemented hereby (as so amended and supplemented, the “Indenture”); and

**WHEREAS**, all acts and things necessary to make the Series 2022A Bonds authorized by this Supplemental Indenture No. 1, when executed by the Issuer and authenticated and delivered by the Trustee as provided in the Original Indenture and this Supplemental Indenture No. 1, the legal, valid and binding limited obligations of the Issuer and to constitute these presents, collectively with the Original Indenture, a valid indenture and agreement according to its terms, have been done and performed, and the execution of this Supplemental Indenture No. 1 and the issuance of the Series 2022A Bonds authorized by this Supplemental Indenture No. 1 have in all respects been duly authorized.

**NOW, THEREFORE**, in order to declare the terms and conditions upon which the Series 2022A Bonds authorized hereby are authenticated, issued and delivered, and in consideration of the premises and the acquisition and acceptance of the Series 2022A Bonds by the Holders thereof, and in consideration of the mutual covenants, conditions and agreements which follow, the Borrower covenants and agrees with the Trustee as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01 Definitions of Words and Terms. Words and terms used in this Supplemental Indenture No. 1 and not otherwise defined herein shall, except as otherwise stated, have the meanings assigned to them in the Original Indenture.

“2021 Participating Counties” means Calumet County, Fond du Lac County, Jackson County, Marathon County, and Waushara County in connection with the issuance of the Series 2021 Bonds.

“2022A Bond Insurance Policy” means Policy No. [\_\_\_\_\_] issued by the Bond Insurer in relation to the 2022A Bonds.<sup>1</sup>

“2022A Limited Guaranty Agreement” means each of the Limited Guaranty Agreements entered into by the 2022A Participating Counties, as supplemented, amended, amended and restated or otherwise modified from time to time.

“2022A Participating Counties” means (i) Clark County, (ii) Green Lake County, (iii) Iowa County, (iv) Jefferson County, (v) Oconto County, (vi) Rock County, (vii) Taylor County, and (viii) Wood County, and together with the 2021 Participating Counties, each is a “Participating County” and subsequently, with respect to any Additional Bonds, such other counties, each in Wisconsin, as are specified in the applicable Supplemental Indenture.

“2022A Participating County Project Accounts” has the meaning assigned to such term as defined in Section 4.02 herein.

“Bond Insurer” means Build America Mutual Assurance Company.

“Closing Date” means, as it relates to the Series 2022A Bonds, August [\_\_\_], 2022.

“Date of Issuance” means, as it relates to the Series 2022A Bonds, August [\_\_\_], 2022.

“Indenture” means collectively, the Original Indenture and this Supplemental Indenture No. 1, each between the Issuer and the Trustee, as from time to time amended or supplemented by Supplemental Indentures in accordance with the provisions of Article IX of the Original Indenture.

“Guaranteed Amount” has the meaning set forth in the applicable 2022A Limited Guaranty Agreement.

“Loan Agreement” means collectively, the Original Loan Agreement and the Supplemental Loan Agreement No. 1, each between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X of the Original Indenture.

“Original Indenture” means the Indenture of Trust dated as of December 1, 2021 between the Issuer and the Trustee.

“Original Loan Agreement” means the Loan Agreement dated as of December 1, 2021 between the Issuer and the Borrower.

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<sup>1</sup> Confirm just one policy or if separate policies for each participating county.

“*Series 2021 Bonds*” means the \$70,000,000 Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project)(Social Bonds) issued on December 16, 2021.

“*Series 2022A Bond Fund*” has the meaning assigned to such term as defined in Section 4.01 hereof.

“*Series 2022A Cost of Issuance Fund*” has the meaning assigned to such term as defined in Section 4.01 hereof.

“*Series 2022A Bond Purchase Agreement*” means the Bond Purchase Agreement dated [\_\_\_\_\_, 2022] among the Issuer, the Underwriter and the Borrower entered into in connection with the Series 2022A Bonds.

“*Series 2022A Debt Service Reserve Account*” has the meaning assigned to such term as defined in Section 4.01 hereof.

“*Series 2022A Debt Service Reserve Requirement*” means [\$\_\_\_\_\_] for the Series 2022A Bonds.

“*Series 2022A Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the Series 2022A Bonds dated [July \_\_\_, 2022].

“*Series 2022A Preliminary Limited Offering Memorandum*” means the Preliminary Limited Offering Memorandum relating to the Series 2022A Bonds dated [July \_\_\_, 2022].

“*Series 2022A Promissory Note*” means the Promissory Note from the Borrower to the Issuer relating to the Series 2022A Bonds.

“*Supplemental Indenture No. 1*” means this Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of August 1, 2022 between the Issuer and the Trustee.

“*Supplemental Loan Agreement No. 1*” means the Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of August 1, 2022 between the Issuer and the Borrower.

“*Transaction Documents*” means, as it relates to the Series 2022A Bonds, this Supplemental Indenture No. 1, the Original Indenture, the Supplemental Loan Agreement No. 1, the Original Loan Agreement, the Series 2022A Promissory Note, the Series 2022A Bonds, the Intergovernmental Agreement, the Joinders, the Limited Guaranty Agreements, the Hilbert Guaranty Agreements entered into in connection with the Series 2022A Bonds, the Reimbursement Agreements, the Mortgages, the Access Agreements, the Security Agreements, the Pledge of Membership Interest Agreement, the 2022A Bond Purchase Agreement, the 2022A Preliminary Limited Offering Memorandum, the final 2022A Limited Offering Memorandum, and the Continuing Disclosure Agreements, including any and all amendments or supplements to any of the foregoing; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

**ARTICLE II**

**THE SERIES 2022A BONDS**

Section 2.01 Authorization of Series 2022A Bonds; Terms of Series 2022A Bonds.

(a) No Bonds may be issued under the Indenture except in accordance with the provisions of Article II of the Indenture. The total principal amount of Bonds that may be issued under the Indenture is limited as provided in this Section.

(b) The aggregate principal amount of the Bonds that may be authenticated and delivered and Outstanding under the Indenture is limited to and shall not exceed \$240,000,000.

(c) There shall be issued under and secured by this Supplemental Indenture No. 1, a series of Additional Bonds designated “FOND DU LAC COUNTY, WISCONSIN TAXABLE REVENUE BONDS, SERIES 2022A (BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)” in the aggregate original principal amount of [2022A Principal Amount], for the purpose of providing funds to make a loan to the Borrower to be used, with other available funds, to finance the Project as provided in Section 4.05 of this Supplemental Indenture No. 1. The Series 2022A Bonds mature as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>

(d) The Series 2022A Bonds shall be issuable as fully registered bonds without coupons, in Authorized Denominations, in substantially the form set forth in Exhibit A attached to this Supplemental Indenture No. 1, with such necessary or appropriate variations, omissions and insertions as are permitted or required by the Indenture. The Series 2022A Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto. The Series 2022A Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate. Additional Bonds shall be in the form set forth in a Supplemental Indenture pursuant to which such Additional Bonds are issued.

(e) The Series 2022A Bonds shall bear interest from the Date of Issuance, payable on each Interest Payment Date as herein provided, commencing on [\_\_\_\_\_ 1, 2022], until



payment of the principal or redemption price thereof is made or provided for, whether at Stated Maturity, upon redemption or acceleration, or otherwise. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The Series 2022A Bonds may forthwith upon the execution and delivery of this Supplemental Indenture No. 1, or from time to time thereafter, be executed by the proper officers of the Issuer and delivered to the Trustee for authentication, and shall thereupon be authenticated and delivered by the Trustee, but only upon receipt by the Trustee of the following:

(1) A copy, certified by the Clerk of the Issuer, of the resolution adopted by the Issuer's Governing Body authorizing the issuance of the Series 2022A Bonds and the execution of this Supplemental Indenture No. 1, the Supplemental Loan Agreement No. 1 and the other Transaction Documents to which it is a party;

(2) A copy, certified by the Member and/or another authorized officer of the Borrower, of the resolutions adopted by the Borrower's Members authorizing the execution and delivery of the Supplemental Loan Agreement No. 1 and the other Transaction Documents to which it is a party, and approving this Supplemental Indenture No. 1 and the issuance and sale of the Series 2022A Bonds;

(3) Original executed counterparts of the Transaction Documents;

(4) Original executed counterparts of closing certificates of the Issuer, Borrower, Trustee and Underwriter containing the substance required under the Series 2022A Bond Purchase Agreement;

(5) A request and authorization to the Trustee on behalf of the Issuer, executed by an Issuer Representative, to authenticate and thereafter to deliver the Series 2022A Bonds to the Underwriter upon payment to the Trustee, for the account of the Issuer, of the purchase prices thereof, and directing the Trustee as to the disposition of the proceeds of the Series 2022A Bonds. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Underwriter and the amounts of such purchase prices; and

(6) An Opinion of Bond Counsel stating in effect and subject to customary assumptions and qualifications, that the Series 2022A Bonds, when issued and executed by the Issuer and authenticated and delivered by the Trustee, will be the valid and binding limited obligations of the Issuer in accordance with their terms and entitled to the benefits of and secured by the lien of the Indenture and the Limited Guaranty Agreements.

When the documents specified above have been filed with the Trustee, and when the Series 2022A Bonds shall have been executed and authenticated as required by this Supplemental Indenture No. 1, the Trustee shall deliver such Series 2022A Bonds to or upon the order of the Underwriter thereof, but only upon payment to the Trustee of the purchase price of the Series 2022A Bonds. The proceeds of the sale of the Series 2022A Bonds, including accrued interest thereon, if any, shall be

immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article IV hereof.

Section 2.02 Restricted Securities. Notwithstanding any other provision of the Indenture, the Series 2022A Bonds may not be registered in the name of, or transferred to, any person except a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended); provided, however, that while any Series 2022A Bonds are held as Book-Entry Bonds pursuant to Section 2.03 of the Original Indenture, Series 2022A Bonds registered in the name of DTC or its nominee shall be deemed to comply with this Section 2.02 so long as each Beneficial Owner of such Book-Entry Bonds is a Qualified Institutional Buyer. The Trustee shall have no responsibility for, or liability in connection with, determining whether any Beneficial Owner of Book-Entry Bonds is a Qualified Institutional Buyer. On the Closing Date, the initial investors in the Series 2022A Bonds shall be required to deliver an Investor Letter to the Underwriter in the form attached to the Limited Offering Memorandum.

Section 2.03 Additional Bonds; Delivery of Documents. The Series 2022A Bonds, upon execution on behalf of the Issuer, shall be deposited with the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Additional Bonds upon receipt by the Trustee of the following:

- (i) a copy, certified by an Issuer Representative, of a resolution and/or evidence of any other official actions taken by the Issuer authorizing (i) the execution and delivery of the Supplemental Indenture No. 1 providing for the issuance of the Series 2022A Bonds and setting forth the terms of the Series 2022A Bonds, (ii) the execution and delivery of any amendments or supplements to each of the Transaction Documents required by the issuance of Series 2022A Bonds, and (iii) issuance, sale, execution and delivery of the Series 2022A Bonds;
- (ii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Original Indenture, together with original executed counterparts or certified copies of all Supplemental Indentures executed and delivered since the date of issuance of the 2021 Bonds;
- (iii) an original executed counterpart or a copy, certified by an Issuer Representative, of the Supplemental Indenture No. 1 providing for the issuance of the Series 2022A Bonds and setting forth terms of the Series 2022A Bonds;
- (iv) an original executed counterpart or a copy, certified by the Issuer Representative and Borrower Representative, as applicable, of any amendments or supplements to the Transaction Documents to which each is a party;
- (v) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, to the effect that amendments and supplements, if any, to the Transaction Documents to which it is a party have been duly authorized, executed and delivered by, and constitute the valid and binding obligations of, the Borrower enforceable against the Borrower; provided, that such opinion or opinions of counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance,

moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and that no opinion is being rendered with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions under the financing documents;

- (vi) a request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and, upon receipt of the purchase price, to deliver the Series 2022A Bonds to or upon the order of the purchasers of the Series 2022A Bonds;
- (vii) a certificate of the Borrower signed by a Borrower Representative stating that (i) no Event of Default, nor any event or condition that with notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing under the Transaction Documents as of the Date of Issuance of the Series 2022A Bonds and (ii) the issuance of the Series 2022A Bonds, in and of itself, will not cause an Event of Default or default under the Transaction Documents;
- (viii) a final approving opinion of Bond Counsel addressed to the Trustee, duly executed;
- (ix) an Opinion of Counsel to the Borrower that the conditions of the Indenture for the issuance of the Series 2022A Bonds have been satisfied;
- (x) the agreement of the Borrower to pay the administrative fees and expenses of the Issuer and the Trustee in connection with the issuance of the Series 2022A Bonds;
- (xi) evidence from a Rating Agency that the Series 2022A Bonds will carry an investment grade rating of at least BBB - / Baa3 or the equivalent; and
- (xii) [insert bond insurance policy information.]

### **ARTICLE III**

#### **REDEMPTION OF SERIES 2022A BONDS**

##### Section 3.01 Redemption of the Series 2022A Bonds.

The Series 2022A Bonds are subject to optional and mandatory redemption prior to Stated Maturity as follows.

(a) *Optional Redemption of the Series 2022A Bonds.* 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 this Section 3.01(a) shall be made with Eligible Funds.

(b) *Extraordinary Optional Redemption.*

(1) 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 this Section, 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 this Section 3.01(b)(1) shall be made with Eligible Funds.

(2) 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 this section are payable by the 2022A Participating Counties in accordance with Section 4.05(d) of this Supplemental Indenture No. 1. Payment of the redemption price pursuant to this Section 3.01(b)(2) shall be made with Eligible Funds.

(c) 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 this Section 3.01(c) shall be made with Eligible Funds.

(d) Mandatory Sinking Fund Redemption of the Series 2022A Bonds. The Series 2022A Bonds maturing [\_\_\_\_\_]1, 20\_\_\_\_] and [\_\_\_\_\_]1, 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 table 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 \_\_\_\_\_, 20\_\_\_\_]

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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[Term Bonds Maturing on \_\_\_\_\_, 20\_\_\_\_]

<u>Payment Dates</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Section 3.02 Election to Redeem; Notice to Trustee. In case of any redemption of Series 2022A Bonds pursuant to Section 3.01(a) or Section 3.01(b)(1) of this Supplemental Indenture No. 1, the Borrower, and in the case of any redemption of the Series 2022A Bonds pursuant to Section 3.01(b)(2) of this Supplemental Indenture No. 1, the Issuer on behalf of all of the Guarantors, at least 30 days prior to the redemption date fixed, by the Borrower if under Section 3.01(a) or 3.01(b)(1) of this Supplemental Indenture No. 1, and by the Issuer on behalf of all of the Guarantors if under Section 3.01(b)(2) of this Supplemental Indenture No. 1 (unless a shorter notice shall be satisfactory to the Trustee) give written notice to the Issuer, the Guarantors if under Section 3.01(a) or Section 3.01(b)(1) of this Supplemental Indenture No. 1 and to the Borrower if under Section 3.01(b)(2) of this Supplemental Indenture No. 1, and the Trustee directing the Trustee to call the Series 2022A Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount, and maturities of the Series 2022A Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Supplemental Indenture No. 1 pursuant to which such the Series 2022A Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any redemption of Series 2022A Bonds pursuant to Section 3.01(c) or Section 3.01(d) of this Supplemental Indenture No. 1, and the Trustee shall call such Series 2022A Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer or the Borrower and whether or not the Trustee shall hold in the 2022A Bond Fund money available and sufficient to effect the required redemption.

## ARTICLE IV

### FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEY

Section 4.01 Creation of Funds and Accounts. In addition to the funds and accounts established under the Original Indenture, there are hereby created and ordered to be established in the custody of the Trustee the following special trust funds and accounts in the name of the Issuer and the Borrower to be designated as follows:

(a) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Series 2022A Bond Fund” (the “Series 2022A Bond Fund”).

(b) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Series 2022A Cost of Issuance Fund” (the “Series 2022A Cost of Issuance Fund”).

(c) Within the Debt Service Reserve Fund, the Series 2022A Debt Service Reserve Account (“Series 2022A Debt Service Reserve Account”).

The Trustee shall create separate accounts or subaccounts within the Project Fund to add accounts for relating to the Series 2022A Bonds to be designated as follows:

(d) Clark County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Clark County;

(e) Green Lake County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Green Lake County;

(f) Iowa County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Iowa County;

(g) Jefferson County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Jefferson County;

(h) Oconto County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Oconto County;

(i) Rock County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Rock County;

(j) Taylor County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Taylor County;

(k) Wood County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Wood County; and

(l) Series 2022A Capitalized Interest Account.

The Trustee is authorized to establish separate accounts within the Bond Fund, Debt Service Reserve Fund or otherwise segregate money within the Bond Fund or the Debt Service Reserve Fund, on a book entry basis or in such other manner as the Trustee may deem necessary or convenient or as may be required by the Indenture, or as the Trustee shall be instructed by the Issuer or the Borrower. The Trustee is authorized to establish separate funds and accounts as required by any future Supplemental Indentures, including as related to funds and accounts as may be required or convenient for any Additional Bonds

Section 4.02 Deposit of Series 2022A Bond Proceeds and Other Money. The Issuer, for and on behalf of the Borrower, shall deposit with the Trustee all the net proceeds of the Series 2022A Bonds, and the Trustee shall deposit and transfer or credit such proceeds, together with any other money deposited with the Trustee as follows:

- (a) \$[\_\_\_\_\_] to the Series 2022A Capitalized Interest Account of the Project Fund;
- (b) \$[\_\_\_\_\_] to the Clark County Project Account of the Project Fund;
- (c) \$[\_\_\_\_\_] to the Green Lake County Project Account of the Project Fund;
- (d) \$[\_\_\_\_\_] to the Iowa County Project Account of the Project Fund;
- (e) \$[\_\_\_\_\_] to the Jefferson County Project Account of the Project Fund;
- (f) \$[\_\_\_\_\_] to the Oconto County Project Account of the Project Fund;
- (g) \$[\_\_\_\_\_] to the Rock County Project Account of the Project Fund;
- (h) \$[\_\_\_\_\_] to the Taylor County Project Account of the Project Fund;
- (i) \$[\_\_\_\_\_] to the Wood County Project Account of the Project Fund;
- (b) through (i) referred to collectively as the “2022A Participating County Project Accounts”);
- (j) \$[\_\_\_\_\_] to the Series 2022A Debt Service Reserve Account of the Debt Service Reserve Fund;
- (k) \$[\_\_\_\_\_] to the 2022A Cost of Issuance Fund;

and thereafter to the Persons, funds or accounts specified in the request and authorization of the Issuer described in Section 2.01(f)(5) of this Supplemental Indenture No. 1.

Section 4.03 Project Fund. The Trustee shall deposit into the applicable accounts in the Project Fund, when and as received:

- (a) a portion of the original proceeds of the Series 2022A Bonds as directed pursuant to Section 4.02 hereof;



(b) interest earnings and other income on Permitted Investments required to be deposited in the Project Fund pursuant to Section 4.13 of the Original Indenture;

(c) any additional moneys which the Borrower may deliver to the Trustee from time to time with the instruction that such moneys be deposited into the Project Fund; and

(d) moneys required to be deposited into the Project Fund under the terms of this Supplemental Indenture No. 1.

The Trustee is hereby authorized and directed to disburse moneys from the Project Fund to pay (or reimburse the Borrower for) the Engineering Costs, the Project Costs, and the Capitalized Interest Costs (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 of the Original Indenture). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower in substantially the form attached as Exhibit B to the Supplemental Loan Agreement No. 1 meeting the requirements of and submitted in accordance with Section 1.10 of the Supplemental Loan Agreement No. 1. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and, other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith. The Trustee shall not be responsible for determining whether the funds on deposit in the Project Fund are sufficient to complete the Project. The Trustee is not required to inspect or supervise the Project or to obtain completion bonds or lien releases.

The Trustee is hereby authorized and directed to disburse moneys from the Series 2022A Capitalized Interest Account of the Project Fund to the 2022A Bond Fund to pay interest on the 2022A Bonds on each [\_\_\_\_ 1] and [\_\_\_\_ 1], commencing [\_\_\_\_ 1, 2022] and ending [\_\_\_\_ 1, 202\_\_\_\_] or until such sooner date as the amount on deposit in the Series 2022A Capitalized Interest Account of the Project Fund is depleted. After the [\_\_\_\_ 1, 20\_\_\_\_] Interest Payment Date, any moneys in the Series 2022A Capitalized Interest Account of the Project Fund shall be transferred to one or more of the separate accounts in the Project Fund as directed in writing by the Borrower.

Upon the occurrence of an Event of Default under the Indenture or the Loan Agreement, or the occurrence of an event which, with the passage of time or the giving of notice or both, would become an Event of Default under the Indenture or the Loan Agreement, no further disbursements may be made from the Project Fund, except in accordance with Article VII of the Indenture.

Upon the closing of the Project Fund in accordance with Section 4.05 of the Original Loan Agreement, that portion of any remaining balance in the Project Fund shall be transferred to the Bond Fund and applied pro rata to make the interest payments on the Bonds on the next succeeding Interest Payment Dates; provided that if on such next succeeding Interest Payment Date, sufficient funds are not on deposit in the Bond Fund to make the interest payment on all series of Bonds in whole, the amount transferred from the Project Fund shall be allocated equally across each series of Bonds.

Section 4.04 2022A Cost of Issuance Fund.

The Trustee shall deposit into the 2022A Cost of Issuance Fund, when and as received, a portion of original proceeds of the Series 2022A Bonds equal to [\$\_\_\_\_\_] as directed pursuant to Section 4.02 hereof.

The Trustee is hereby authorized and directed to disburse moneys from the 2022A Cost of Issuance Fund to pay (or reimburse the Borrower for) the Costs of Issuance (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 of the Original Indenture). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.03 of the Original Loan Agreement. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith.

If an Event of Default shall have happened and be continuing, the Trustee may apply moneys in the 2022A Cost of Issuance Fund in accordance with Section 7.07 of the Original Indenture.

Any remaining balance in the 2022A Cost of Issuance Fund shall be transferred on a pro rata basis to the 2022A Participating County Accounts in the Project Fund related to the Series 2022A Bonds in accordance with Section 1.09 of the Supplemental Loan Agreement No. 1.

Section 4.05 2022A Bond Fund. The Trustee shall deposit and credit to the 2022A Bond Fund, as and when received, the following:

- (a) That portion of the purchase price of Series 2022A Bonds paid by the Underwriter thereof equal to the accrued interest, if any, on the Series 2022A Bonds from the date thereof to the Date of Issuance and delivery thereof, as specified in the request and authorization of the Issuer described in the Indenture.
- (b) Each of the payments made by the Borrower on the Series 2022A Promissory Note and all payments made by the Borrower pursuant to Section 3.06 and 3.08 of the Original Loan Agreement;
- (c) Interest earnings and other income on Permitted Investments required to be deposited in the Bond Fund pursuant to Section 4.13 of the Original Indenture;
- (d) Eligible Funds from the Guarantors to redeem the 2022A Bonds in accordance with Section 3.01 of this Supplemental Indenture No. 1; and
- (e) All other moneys received by the Trustee under and pursuant to any of the provisions of the Original Indenture, Original Loan Agreement, Supplemental Indenture No. 1, or Supplemental Indenture No. 1 or the, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the 2022A Bond Fund.

The money in the 2022A Bond Fund shall be held in trust and shall be applied solely in accordance with the provisions of the Indenture to pay the principal of, and interest on, the Series

2022A Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise.

The Trustee is to receive from the Borrower pursuant to the Series 2022A Promissory Note the full amount of principal of, and interest due on, the 2022A Bonds on each Interest Payment Date, Stated Maturity, redemption date, or acceleration date, as the case may be.

The Trustee is authorized and directed to withdraw sufficient funds from the 2022A Bond Fund to pay principal of, and interest on, the 2022A Bonds as the same become due and payable at Stated Maturity or upon redemption and to make said funds so withdrawn available to any Paying Agent for the purpose of paying said principal and interest.

The Trustee, upon the written instructions from the Issuer given pursuant to written direction of the Borrower shall use excess moneys in the 2022A Bond Fund to redeem all or part of the Bonds Outstanding and to pay interest to accrue thereon prior to such redemption on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Borrower, in accordance with the provisions of Article III of the Original Indenture, so long as the Borrower is not in default with respect to any payments under the Loan Agreement and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption. The Borrower may cause such excess money in the 2022A Bond Fund or such part thereof or other money of the Borrower, as the Borrower may direct, to be applied by the Trustee on a best efforts basis for the purchase of 2022A Bonds in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of such purchase.

Upon satisfaction and discharge of the Indenture in accordance with Article V of the Original Indenture, all amounts remaining in the 2022A Bond Fund shall be paid to the Borrower.

Section 4.06 Series 2022A Debt Service Reserve Account. The Trustee shall deposit into the Series 2022A Debt Service Reserve Account in the Debt Service Reserve Fund, when and as received, a portion of original proceeds of the Series 2022A Bonds equal to the Series 2022A Debt Service Reserve Requirement as directed pursuant to Section 4.02 hereof.

The Trustee shall deposit into the Series 2022A Debt Service Reserve Account, when and as received:

- (a) any moneys received from the Borrower for deposit into the Series 2022A Debt Service Reserve Account pursuant to Section 3.09 of the Original Loan Agreement or Section 1.08 of Supplemental Loan Agreement No. 1.
- (b) each payment made by (i) the Guarantors of the Series 2022A Bonds pursuant to and as provided in the Limited Guaranty Agreements and Section 7.13 of the Original Indenture or (ii) the Bond Insurer pursuant to the 2022A Bond Insurance Policy, for deposit into Series 2022A Debt Service Reserve Account, as provided in Section 5.01 of this Supplemental Indenture No. 1.

On each Interest Payment Date, all investment earnings on the amounts in the Series 2022A Debt Service Reserve Account in the Debt Service Reserve Fund shall be transferred to the 2022A Bond Fund for application to payment of interest on the Series 2022A Bonds; provided, that

no such transfer shall be made if such transfer would cause the amount on deposit in the Series 2022A Debt Service Reserve Account to be below the Series 2022A Debt Service Reserve Requirement, in which case the transfer shall be the maximum amount available to be transferred to the Series 2022A Bond Fund without causing amount on deposit in the Series 2022A Debt Service Reserve Account to drop below the Series 2022A Debt Service Reserve Requirement.

If on any Interest Payment Date the available amount in the Bond Fund (after making all required deposits therein) shall be insufficient to pay the principal and interest then due on all of the Bonds, or, in the event that any principal or interest payments are recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, in either case, the Trustee shall transfer from each Debt Service Reserve Account the pro rata share of the amount of the deficit due on the Bonds secured by such Debt Service Reserve Account to the Bond Fund; provided, however, that any such transfer by the Trustee shall not relieve the Borrower of any of its obligations under the Promissory Note. In the event the Trustee shall transfer moneys to the Bond Fund from the Debt Service Reserve Fund in order to fund a deficiency in the Bond Fund, it shall give prompt written notice to the Issuer, the Borrower, the Bond Insurer and the Guarantors.

The Series 2022A Debt Service Reserve Account is not available to secure any series of Bonds other than the Series 2022A Bonds, and provisions or terms related to Debt Service Reserve Accounts for any series of Additional Bonds will be specified in the applicable supplemental indenture pursuant to which such Additional Bonds are issued.

## **ARTICLE V**

### **BOND INSURANCE**

Section 5.01 Bond Insurance. The replenishment of the 2022A Debt Service Reserve Account by each 2022A Participating County of its pro rata share of such replenishment is insured under the 2022A Bond Insurance Policy in an aggregate amount not to exceed the Guaranteed Amount.

As long as any 2022A Limited Guaranty Agreement shall be in full force and effect, the Issuer and the Trustee agree to comply with the provisions set forth in this Section, notwithstanding any provisions of the Indenture to the contrary.

(a) If, on any Interest Payment Date, there is a draw on the Series 2022A Debt Service Reserve Account to pay the principal of, or interest on the Series 2022A Bonds, the Trustee shall make a demand on the Borrower under Section 1.08 of the Supplemental Loan Agreement No. 1 to replenish the Series 2022A Debt Service Reserve Account as provided in Section 1.08 of the Supplemental Loan Agreement No. 1. If the Borrower fails to make the payment pursuant to the Supplemental Loan Agreement No. 1 within five (5) days of the date of such draw, the Trustee shall make a demand under the 2022A Limited Guaranty Agreements, pro rata among the 2022A Limited Guaranty Agreements. If any of the 2022A Participating Counties have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee shall provide written notice to and demand on the Bond Insurer for the Bond Insurer to deposit with the Trustee the amount of the applicable Guarantors' Pro Rata Share (as defined in the applicable 2022A Limited Guaranty Agreement)(which in no event shall exceed the Guaranteed Amount). The Bond Insurer shall deposit with the Trustee the amount of the applicable Guarantors' Pro Rata Share within [20]

calendar days of the date of the demand. If the Bond Insurer does not deposit the amount of the applicable Guarantors' Pro Rata Share within [20] calendar days of the date of the demand, the Trustee may pursue any of the remedies provided in the 2022A Limited Guaranty Agreements, the 2022A Bond Insurance Policy or the Indenture against the applicable 2022A Participating County or the Bond Insurer; provided that no 2022A Participating County shall have any obligation to make a payment to the 2022A Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable 2022A Limited Guaranty Agreement and the Bond Insurer shall have no obligation to make a payment to the 2022A Debt Service Reserve Account in excess of the Guaranteed Amount.

(b) If there is a draw on the 2022A Debt Service Reserve Account to pay any amounts recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, the Trustee shall make a demand under the 2022A Limited Guaranty Agreements, pro rata among the 2022A Limited Guaranty Agreements, to pay such amount. If any of the 2022A Participating Counties have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee shall provide written notice to and demand on the Bond Insurer for the Bond Insurer to deposit with the Trustee such amount (which in no event shall exceed the Guaranteed Amount). The Bond Insurer shall deposit with the Trustee the amount of the demand within [20] calendar days of the date of the demand. If the Bond Insurer does not deposit such amount within [20] calendar days<sup>2</sup> of the date of the demand, the Trustee may pursue any of the remedies provided in the 2022A Limited Guaranty Agreements, the 2022A Bond Insurance Policy or the Indenture against the applicable 2022A Participating County or the Bond Insurer; provided that no 2022A Participating County shall have any obligation to make a payment to the applicable Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable 2022A Limited Guaranty Agreement and the Bond Insurer shall have no obligation to make a payment to the 2022A Debt Service Reserve Account in excess of the Guaranteed Amount.

(c) If for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the 2022A Debt Service Reserve Account is less than the Debt Service Reserve Requirement for the 2022A Debt Service Reserve Account, the Trustee shall make a demand on the Borrower under the Supplemental Loan Agreement No. 1 to replenish the 2022A Debt Service Reserve Account as provided in Section 1.08 of the Supplemental Loan Agreement No. 1. If the Borrower fails to make the payment pursuant to the Supplemental Loan Agreement No. 1 within five (5) days of the date required therein, the Trustee shall make a demand under the 2022A Limited Guaranty Agreements, pro rata among the 2022A Limited Guaranty Agreements. If any of the 2022A Participating Counties have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee shall provide written notice to and demand on the Bond Insurer for the Bond Insurer to deposit with the Trustee such amount (which in no event shall exceed the Guaranteed Amount). The Bond Insurer shall deposit with the Trustee the amount of the demand within [20] calendar days of the date of the demand. If the Bond Insurer does not deposit such amount within [20] calendar days of the date of the demand, the Trustee may pursue any of the remedies provided in the 2022A Limited Guaranty Agreements, the 2022A Bond Insurance Policy or the Indenture against the applicable 2022A Participating County or the Bond Insurer; provided that no 2022A Participating County shall have any obligation to make a payment to the 2022A Debt Service Reserve Account in excess of their maximum guaranty obligation under

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<sup>2</sup> To confirm with BAM/Final Bond Insurance Policy. HB has not seen yet.

the applicable 2022A Limited Guaranty Agreement and the Bond Insurer shall have no obligation to make a payment to the 2022A Debt Service Reserve Account in excess of the Guaranteed Amount.

The Trustee shall keep a complete and accurate record of all funds deposited by the Guarantors into the 2022A Debt Service Reserve Account. The Guarantors and the Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Pursuant to the terms of the 2022A Limited Guaranty Agreements, the obligations of the 2022A Participating Counties under their respective Limited Guaranty Agreement, do not include the payment of the principal, interest, or premium, if any, due on any 2022A Bonds upon acceleration, prepayment or redemption (other than mandatory sinking fund redemption or if the Guarantors exercise their rights under Section 3.01(b)(2) hereof).

Any notices to be provided to the Bond Insurer hereunder shall be provided in the form and to the address as set forth in Section 6.01 of this Supplemental Indenture No. 1.

## ARTICLE VI

### NOTICES

Section 6.01 Notices. Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by the Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered in person or sent by first class mail (postage prepaid), facsimile, or Electronic Notice, at the following addresses:

(a) To the Issuer at:

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935  
Attn: County Executive  
Phone: (920) 929-3155  
Email: [\[redacted\]](#)

(b) To the Trustee at:

U.S. Bank Trust Company, National Association  
1555 RiverCenter Drive  
Milwaukee, WI 53202  
Attention: Corporate Trust Department  
Phone: (414) 905-5010  
Fax: (414) 905-5049  
Email: [yvonne.siira@usbank.com](mailto:yvonne.siira@usbank.com)

(c) To the Borrower at:

Bug Tussel 1, LLC  
c/o Hilbert Communications, LLC  
417 Pine Street  
Green Bay, WI 54301  
Attn: Steve Schneider, President and CEO  
Phone: (920) 662-3063  
Email: [steve.schneider@bugtusselwireless.com](mailto:steve.schneider@bugtusselwireless.com)

With a copy to:

Husch Blackwell LLP  
511 North Broadway, Suite 1100  
Milwaukee, WI 53202  
Attn: Mike Long, Esq.  
Phone: (414) 978-5622  
Fax: (414) 223-5000  
E-mail: [mike.long@huschblackwell.com](mailto:mike.long@huschblackwell.com)

(d) To the Guarantors at:

Clark County, Wisconsin  
517 Court Street, Room 301  
Neillsville, WI 54456  
Attn: County Clerk  
Phone: (715) 743-5148  
Email: [christina.jensen@co.clark.wi.us](mailto:christina.jensen@co.clark.wi.us)

Green Lake County, Wisconsin  
517 County Road A  
Green Lake, WI 54941  
Phone: (920) 294-4010  
Email: [lotto@greenlakecountywi.gov](mailto:lotto@greenlakecountywi.gov)

Iowa County, Wisconsin  
222 North Iowa Street  
Dodgeville, WI 53533  
Attn: County Clerk  
Phone: (608) 935-0385  
Email: [kris.spurley@iowacounty.org](mailto:kris.spurley@iowacounty.org)

Jefferson County, Wisconsin  
311 South Center Street  
Jefferson, WI 53549  
Attn: County Clerk  
Phone: (920) 674-8630

Email: [audreym@jeffersoncountywi.gov](mailto:audreym@jeffersoncountywi.gov)

Oconto County, Wisconsin  
301 Washington Street  
Oconto, WI 54153  
Attn: County Clerk  
Phone: (920) 834-6800  
Email: [kim.pytleski@co.oconto.wi.us](mailto:kim.pytleski@co.oconto.wi.us)

Rock County, Wisconsin  
51 South Main Street  
Janesville, WI 53545  
Attn: County Clerk  
Phone: (608) 757-5660  
Email: [lisa.tollefson@co.rock.wi.us](mailto:lisa.tollefson@co.rock.wi.us)

Taylor County, Wisconsin  
224 South Second Street  
Medford, WI 54451  
Attn: County Clerk  
Phone: (715) 748-1460  
Email: [andria.farrand@co.taylor.wi.us](mailto:andria.farrand@co.taylor.wi.us)

Wood County, Wisconsin  
400 Market Street  
Wisconsin Rapids, WI 54494  
Attn: County Clerk  
Phone (715) 421-8460  
Email: [ctyclerk@co.wood.wi.us](mailto:ctyclerk@co.wood.wi.us)

(e) To the Bondowners:

At the addresses of the Bondowners as shown on the bond register maintained by the Trustee under the Indenture.

(f) To the Bond Insurer:  
Build America Mutual Assurance Company  
200 Liberty Street, 27<sup>th</sup> Floor  
New York, New York 10281  
Attention: Surveillance  
Re: Policy No. [\_\_\_\_\_]  
Telephone: (212) 235-2500  
Telecopier: (212) 234-1542  
Email: [Notices@buildamerica.com](mailto:Notices@buildamerica.com)

In each case in which notice of other communication refers to an event of default or a claim on the 2022A Bond Insurance Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel of the Bond



Insurer at the same address and at [claims@buildamerica.com](mailto:claims@buildamerica.com) or at telecopier: (212) 235-5214 and shall be marked to indicate “URGENT MATERIAL ENCLOSED”.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

Section 7.01 Ratification of Original Indenture. The Original Indenture, as supplemented by this Supplemental Indenture No. 1, is in all respects ratified and confirmed and the Original Indenture as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Indenture, as supplemented by this Supplemental Indenture No. 1, shall be deemed to be incorporated in, and made a part of, this Supplemental Indenture No. 1.

Section 7.02 Binding Effect All the covenants, stipulations, promises and agreements in this Supplemental Indenture No. 1 by or on behalf of the Issuer or the Trustee shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 7.03 Severability Clause. If any provision of this Supplemental Indenture No. 1 shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reasons, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy.

Section 7.04 Execution in Counterparts. This Supplemental Indenture No. 1 may be executed in counterparts, each of which shall be deemed an original; and all of which shall together constitute but one and the same instrument. The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture No. 1 to be duly executed by the persons thereunto duly authorized, as of the date and year first above written.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
\_\_\_\_\_, County Chairperson

By: \_\_\_\_\_  
Lisa Freiberg, County Clerk

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

By: \_\_\_\_\_  
Yvonne Siira, Vice President

[Signature Page to Supplemental Series Indenture No. 1 (Series 2022A Bonds)]

Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2022A  
(Bug Tussel 1, LLC) (Social Bonds)

**EXHIBIT A**  
to  
**SUPPLEMENTAL INDENTURE NO. 1**

**FORM OF SERIES 2022A BONDS**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THIS BOND IS A “RESTRICTED SECURITY” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS BOND, (1) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); AND (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS BOND EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO A PURCHASER REPRESENTING THAT IT IS A QUALIFIED INSTITUTIONAL BUYER.

UNITED STATES OF AMERICA  
STATE OF WISCONSIN

FOND DU LAC COUNTY, WISCONSIN

TAXABLE REVENUE BONDS, SERIES 2022A  
(BUG TUSSEL 1, LLC PROJECT)(SOCIAL BONDS)

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
_____%	[_____]1, 202____]	August [____], 2022	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

FOND DU LAC COUNTY, WISCONSIN (hereinafter called the “Issuer”), for value received, promises to pay to the Registered Owner named above, or registered assigns, on the Maturity Date specified above, but solely from the source and in the manner hereinafter provided, and upon presentation and surrender hereof at the designated corporate trust office of the Trustee hereinafter referred to, the Principal Amount specified above, and to pay, but solely from the source and in the manner hereinafter provided, interest on said principal amount from the Date of Issuance hereof until

the Principal Amount is paid or payment thereof is duly provided for, at the rate per annum of the Interest Rate specified above. Interest is computed on the basis of a 360 day year composed of twelve 30-day months and is payable semiannually on each [\_\_\_\_\_] 1] and [\_\_\_\_\_] 1], commencing [\_\_\_\_\_] 1, 20\_\_\_\_\_] (hereinafter called an “Interest Payment Date”), to the person in whose name this Series 2022A Bond is registered (herein called the “Owner”) in the registration books maintained by the Trustee (the “Bond Register”) as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the “Record Date”), by check of the Trustee sent by first class mail to the Owner at the Owner’s address as it appears on the Bond Register or, under the circumstances set forth in the Indenture, by wire transfer in immediately available funds to an account designated by such Owner. The principal of, and interest on, this Series 2022A Bond are payable in lawful money of the United States of America.

The Series 2022A Bonds have been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin (the “State”), particularly Section 66.1103 and by authority of resolutions adopted by the Issuer’s governing body in connection with a project and activity undertaken pursuant to said section of the Wisconsin Statutes. The Series 2022A Bonds are special, limited obligations of the Issuer payable by the Issuer solely from “Pledged Revenues” as defined in the Indenture hereinafter referred to, including all payments by the Borrower on the Series 2022A Promissory Note hereinafter referred to and all proceeds derived pursuant to the Limited Guaranty Agreements hereinafter referred to. THE SERIES 2022A BONDS DO NOT AND SHALL NOT CONSTITUTE THE DEBT OR GENERAL OBLIGATION OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT AND SHALL NOT CONSTITUTE OR GIVE RISE TO CHARGES AGAINST ANY OF THEIR GENERAL CREDIT OR TAXING POWERS, ARE NOT PAYABLE IN ANY MANNER FROM REVENUES RAISED BY TAXATION AND DO NOT AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR RESTRICTION, AND DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF.

This Series 2022A Bond is one of an authorized issue of bonds of the Issuer in the principal amount of [\$\_\_\_\_\_] (herein called the “Series 2022A Bonds”) issued under, and all equally and ratably secured and entitled to the protection given by, an Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) and a Supplemental Series Indenture No. 1 (Series 2022A Bonds”) (the “Supplemental Indenture No. 1” and together with the Original Indenture, the “Indenture”), dated as of August 1, 2022, duly executed and delivered by the Issuer to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, successor in interest to U.S. Bank National Association, as trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture) for the purpose of providing funds to be lent by the Issuer to Bug Tussel 1, LLC, a Wisconsin limited liability company (herein called the “Borrower”), pursuant to a Loan Agreement dated as of December 1, 2021 and a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of August 1, 2022 (as amended or supplemented from time to time, herein called the “Loan Agreement”), for the purpose of financing a portion of the costs of acquisition, construction and equipping of certain wireless internet and telephone communications facilities (the “Facilities”) used by the Borrower and located in Fond du Lac, Calumet, Jackson, Marathon and Waushara Counties in

the State of Wisconsin (the “2021 Participating Counties”) and (i) Clark County, (ii) Green Lake County, (iii) Iowa County, (iv) Jefferson County, (v) Oconto County, (vi) Rock County, (vii) Taylor County, and (viii) Wood County (the “2022A Participating Counties” and each a “2022A Participating County”). The Indenture permits the issuance of “Additional Bonds” on a parity basis with the Series 2021 Bonds and the Series 2022A Bonds (the Series 2021 Bonds, the Series 2022A Bonds and collectively with any Additional Bonds, the “Bonds”). Reference is made to the Indenture, copies of which are on file in the offices of the Issuer and the Trustee, including all indentures supplemental thereto, for a statement of the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer and the Trustee, the rights of the Owners of the Bonds, the manner in which the Indenture can be amended, and terms upon which the Bonds are issued and secured. *All terms capitalized but not defined herein shall have the meanings assigned to them in the Indenture.* Pursuant to the Supplemental Loan Agreement No. 1, the Borrower has executed and delivered its Series 2022A Promissory Note, dated the Date of Issuance, payable to the order of the Issuer in the principal amount of said loan, maturing and bearing interest so as to provide the Issuer with sufficient revenues to pay when due the principal of and interest on the Series 2022A Bonds (the “Series 2022A Promissory Note”). The Borrower has unconditionally agreed in the Loan Agreement to provide the Issuer with revenues sufficient to pay when due the principal of and interest on the Series 2022A Bonds. Each 2022A Participating County has agreed to guarantee the payment of its Pro Rata Share pursuant to separate Limited Guaranty Agreements, each dated as of August 1, 2022 (as the same may be supplemented, amended or otherwise modified from time to time, the “Limited Guaranty Agreements”) delivered to the Trustee.

*Extraordinary Optional Redemption Due to 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 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 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 Loan Agreement 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, 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 Loan Agreement. In the event that the Bonds are subject to redemption under this paragraph, 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's obligation to pay its 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 this paragraph shall be made with Eligible Funds.

*Extraordinary Redemption 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. Payment of the redemption price pursuant to this paragraph shall be made with Eligible Funds.

*Optional Redemption.* The Series 2022A Bonds maturing after [\_\_\_\_\_ 1, 20\_\_] also are subject to redemption in whole or in part, in Authorized Denominations, at the option of the Borrower, on [\_\_\_\_\_ 1, 20\_\_] and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, without premium, plus interest accrued on the principal amount so redeemed to the redemption date.

*Mandatory Redemption from Unused Proceeds.* The Series 2022A Bonds are subject to mandatory redemption from any excess moneys remaining in the 2022A Participating County Project Accounts in the Project Fund to the Series 2022A Bond Fund upon the closing thereof pursuant to Section 4.07 of the Original Loan Agreement and Section 3.01(c) of Supplemental Indenture No. 1, on any Business Day fixed by the Trustee as the redemption date, which redemption date shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the Completion Date as provided in Section 1.11 of the Supplemental Loan Agreement No. 1. 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 without the necessity of any action by the Issuer or the Borrower. Payment of the redemption price pursuant to such redemption shall be made with Eligible Funds.

*[Mandatory Sinking Fund Redemption of Bonds.* The Series 2022A Bonds maturing [\_\_\_\_\_] 1, 20\_\_] and [\_\_\_\_\_] 1, 20\_\_] are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Supplemental Indenture No. 1 on November 1 in each of the years specified in the Supplemental Indenture No. 1, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.]

Notice of redemption shall be sent (unless waived, as set forth in the Indenture) at least 20 days before the redemption date to each Owner of a Series 2022A Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee. With respect to notice of any optional or extraordinary optional redemption of the Series 2022A Bonds, as described above, unless moneys or Government Obligations or a combination thereof, provided by the Borrower shall be received by the Trustee prior to the giving of said notice sufficient to pay the redemption price on the Series 2022A Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys or Governmental Obligations by the Trustee on or prior to the date fixed for such redemption. If such moneys or Governmental Obligations shall not have been so received on or prior to the redemption date, said notice shall be of no force and effect, the Issuer shall not redeem such Series 2022A Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. All Series 2022A Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed Outstanding under the provisions of the Indenture.

If provision is made for the payment of the principal of, and interest on, this Series 2022A Bond in accordance with the Indenture, this Series 2022A Bond shall no longer be deemed Outstanding under the Indenture, shall cease to be entitled to the benefits of the Indenture, and shall thereafter be payable solely from the funds provided for the payment thereof.

If an Event of Default occurs, the principal of all Outstanding Bonds may become due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Owners of the Bonds at any time with the consent of the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also contains provisions permitting Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Owner of this Bond shall be conclusive and binding upon such Owner and of any Bond issued in lieu hereof whether or not notation of such consent or waiver is made upon this Bond or such Bond.

The Owner of this Series 2022A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Outstanding Bonds may become due and payable before the stated maturity thereof, together with interest accrued thereon.

The Series 2022A Bonds are issuable only as fully registered bonds without coupons in the denominations of \$100,000 or any multiple of \$5,000 in excess thereof (“Authorized Denominations”). The Series 2022A Bonds are exchangeable for other Series 2022A Bonds of the same series in the form of fully registered bonds of the same aggregate principal amount and in Authorized Denominations, upon surrender thereof by the Owner thereof at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by the Owner thereof or the Owner’s attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture.

This Series 2022A Bond is transferable by the Owner hereof upon surrender of this Series 2022A Bond for transfer at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by, the Owner hereof or the Owner’s attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture. Thereupon the Issuer shall execute, and the Trustee shall authenticate and deliver, in exchange for this Series 2022A Bond, one or more new Bonds of the same series in the name of the transferee, of an Authorized Denomination, in aggregate principal amount equal to the principal amount of this Series 2022A Bond.

The Issuer, the Trustee and the Borrower may treat the person or entity in whose name this Series 2022A Bond is registered as the absolute Owner hereof for all purposes whether or not this Series 2022A Bond is overdue, and shall not be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2022A Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Series 2022A Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation of indebtedness.

This Series 2022A Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture unless the Certificate of Authentication hereon has been signed by the Trustee.



IN WITNESS WHEREOF, Fond du Lac County, Wisconsin, by its governing body, has caused this Series 2022A Bond to be executed in its name by the manual or facsimile signature of its Chairperson and Clerk as of the Date of Issuance on the first page of the Series 2022A Bond.

**FOND DU LAC COUNTY, WISCONSIN**

By: \_\_\_\_\_  
County Chairperson

By: \_\_\_\_\_  
County Clerk

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This Series 2022A Bond is one of the Bonds of the series designated therein and referred to in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

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(Please Print or Type Name and Address of Assignee)

the within-mentioned Series 2022A Bond and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney-in-fact, to transfer the same on the books of the registry in the office of the Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

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NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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NOTE: The signature to this assignment must correspond with the name as written on the face of the within Series 2022A Bond in every particular, without alteration or enlargement or change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person’s authority to act must accompany this Series 2022A Bond.