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**LOAN AGREEMENT**

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**Dated as of December 1, 2021**

Between

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

and

**BUG TUSSEL 1, LLC,**  
as Borrower

Relating to:

**\$70,000,000**  
**Fond du Lac County, Wisconsin**  
**Taxable Revenue Bonds, Series 2021**  
**(Bug Tussel 1, LLC Project)(Social Bonds)**

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Notice of Assignment:

All rights and interest of Fond du Lac County, Wisconsin under this Loan Agreement have (with certain exceptions) been assigned to U.S. Bank National Association, as trustee under an Indenture of Trust dated even herewith.

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This table of contents is not part of the Loan Agreement, and is for convenience only. The captions herein are of no legal effect and do not vary the meaning or legal effect of any part of the Loan Agreement.

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**\$70,000,000**  
**Fond du Lac County, Wisconsin**  
**Taxable Revenue Bonds, Series 2021**  
**(Bug Tussel 1, LLC Project)(Social Bonds)**

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**LOAN AGREEMENT**

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This Loan Agreement (as supplemented, amended or otherwise modified from time to time, “Loan Agreement”), dated as of December 1, 2021, between Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin (as hereinafter defined, the “Issuer”), and Bug Tussel 1, LLC, a Wisconsin limited liability company (as hereinafter defined, the “Borrower”).

W I T N E S S E T H:

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the “Act”) authorizes the Issuer to issue revenue bonds to finance projects; and

WHEREAS, pursuant to the Act and Section 66.0301, of the Wisconsin Statutes, a county, or two or more counties acting pursuant to an intergovernmental agreement, may serve as the Issuer for revenue bonds; and

WHEREAS, portions of the Project (defined below) will be constructed and installed in the following counties: Fond du Lac, Calumet, Jackson, Marathon and Waushara (the “Participating Counties” and each a “Participating County”); and

WHEREAS, the Participating Counties have entered into an Intergovernmental Agreement dated as of December 1, 2021, providing that, among other things, Fond du Lac County shall serve as the Issuer for the bonds; and

WHEREAS, the Act authorizes the Issuer to make loans to a participant, in connection with financing a project; and

WHEREAS, the Issuer has authorized the issuance of revenue bonds pursuant to an Indenture of Trust dated the date hereof (as supplemented, amended or otherwise modified from time to time, the “Indenture”) between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”) and the loan of the proceeds of such revenue bonds for the purpose of paying certain costs of the Project (as hereinafter defined) which Project is or will be located in the Participating Counties; and

WHEREAS, the Issuer’s governing body has found and determined (i) that the Project is a qualified project under the Act; (ii) that the Borrower is a qualified participant under the Act; and (iii) that the financing of the Project will serve a public purpose and will in all respects conform to the provisions and requirements of the Act; and

WHEREAS, the Borrower has now requested that the Issuer issue the Bonds (as hereinafter defined) to provide for the financing of the Project; and

WHEREAS, the execution and delivery of this Loan Agreement have been in all respects duly and validly authorized by resolution of the Issuer's Governing Body.

NOW THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, the Issuer and the Borrower agree as follows:

## **ARTICLE I**

### **DEFINITIONS; REFERENCES; CERTIFICATES AND OPINIONS; GENERAL PROVISIONS**

**Section 1.01. Definitions.** Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture unless the context clearly requires otherwise.

**Section 1.02. References.**

All references in this Agreement to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement as originally executed. The words "herein," "hereof," and "hereunder," and other words of similar import, refer to this Agreement as a whole and not to any particular Article, Section or other subdivision unless the context clearly indicates otherwise. The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof. Unless the context hereof clearly requires otherwise, the masculine shall include the feminine and vice versa and the singular shall include the plural and vice versa.

**Section 1.03. Certificates and Opinions.**

Any certificate or opinion of an officer of the Borrower may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel or Bond Counsel. Any opinion of Counsel or Bond Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Borrower stating that the information with respect to such factual matters is in the possession of the Borrower.

Wherever in this Agreement, in connection with any request, certificate or report to the Issuer or the Trustee, it is provided that the Borrower shall deliver any document as a condition of the granting of such request, or as evidence of the Borrower's compliance with any term hereof, it is intended that the truth and accuracy at the time of the granting of such request or at the effective date of such certificate or report, as the case may be, of the facts and opinions stated in such document shall in each case be conditions precedent to the right of the Borrower to have such request granted or to the sufficiency of such certificate or report.

**Section 1.04. Notices, etc. to Trustee, Issuer, Borrower and Guarantors.**

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted by this Agreement shall be sufficient for every purpose hereunder if given in accordance with Section 12.01 of the Indenture.

**Section 1.05. Successors and Assigns.**

All covenants and agreements in this Agreement by the Issuer or the Borrower shall bind their successors and assigns, whether so expressed or not.

**Section 1.06. Separability Clause.**

In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**Section 1.07. Execution Counterparts.**

This Agreement may be executed in any number of counterparts. All such counterparts shall be deemed to be originals and shall together constitute one and the same instrument.

**Section 1.08. Construction.**

This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin without giving effect to the conflicts-of-law principles thereof.

**Section 1.09. Benefit of Agreement.**

Nothing in this Agreement, express or implied, shall give to any Person, other than the parties hereto, the Participating Counties, and the Trustee, and their permitted successors and assigns hereunder, any benefit or other legal or equitable right, remedy or claim under this Agreement.

**Section 1.10. Limitation of Liability of Issuer.**

This Agreement is entered into by the Issuer pursuant to the Act, and, notwithstanding any provisions hereof, the Issuer's obligations hereunder are subject in all respects to the limitations of the Act. Notwithstanding anything herein contained to the contrary by implication or otherwise (except pursuant to the Limited Guaranty Agreement to which the Issuer is a party in its role as a Participating County and not in its role as Issuer), any obligations of the Issuer created by or arising out of this Agreement do not give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers (if any), including, but not limited to (i) liability for failure to investigate or negligence in the investigation of the financial position or prospects of the Borrower, a user of the Facilities or any other person or for failure to consider, or negligence concerning, the adequacy of terms of, or collateral security for, the Bonds or any related agreement to protect interests of Owners of the Bonds; and (ii) any liability in connection with the issuance or sale of the Bonds. In addition, this Agreement shall not give rise to any personal liability of any member of the Issuer's Governing Body or of any officers, agents, employees or officials of the Issuer on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

The Borrower hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by payments made by the Borrower pursuant to this Agreement, together with investment income on certain funds and accounts held by the Trustee under the Indenture and proceeds derived by the Trustee pursuant to the Limited Guaranty Agreements, and hereby agrees

that if the payments to be made hereunder shall ever prove insufficient to pay all the principal or purchase price of, and interest on, the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal or purchase price of, or interest on, the Bonds, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

Except pursuant to the Limited Guaranty Agreements in its role as a Participating County, the obligations of the Issuer created by or arising out of this Agreement shall not be debt or obligations of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof and do 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, do not constitute an indebtedness within the meaning of any constitutional debt limitation or restriction of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof, and shall not constitute or give rise to any personal liability of any member of the Issuer's Governing Body or the officers, agents and employees of the Issuer on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

## **ARTICLE II**

### **REPRESENTATIONS AND WARRANTIES**

#### **Section 2.01. Representations of the Issuer.**

The Issuer makes the following representations as the basis for the undertakings on the part of the Borrower herein contained:

(a) The Issuer is a body corporate and politic duly organized and validly existing under the laws of the State.

(b) The financing of the Project, the issuance and sale of the Series 2021 Bonds, the execution and delivery of this Agreement and the Indenture, and the performance of all covenants and agreements of the Issuer contained in this Agreement and the Indenture, and of all other acts and things required under the laws of the State to make this Agreement and the Indenture valid and binding special, limited obligations of the Issuer in accordance with their terms, are authorized by the Act and have been duly authorized by resolutions of the Issuer's Governing Body adopted at meetings thereof duly called and held by the affirmative vote of not less than a majority of its members.

(c) The execution and delivery of this Agreement and the other agreements contemplated hereby to which the Issuer is a party, including without limitation the Indenture, and the consummation of the transactions contemplated hereby and thereby, and the fulfillment of the terms hereof and thereof, do not and will not conflict with, or constitute on the part of the Issuer a breach of or a default under, any existing (i) law, or (ii) other legislative act, constitution or other proceeding establishing or relating to the establishment of the Issuer

or its affairs or its resolutions, or (iii) agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or is a party or by which it is bound.

(d) No officer of the Issuer who is authorized to take part in any manner in making this Agreement or the Indenture or any contract contemplated hereby or thereby has a personal financial interest in or has personally and financially benefited from this Agreement or the Indenture or any such contract.

(e) There is not pending or, to the best knowledge of the Issuer, threatened any suit, action or proceeding against or affecting the Issuer before or by any court, arbitrator, administrative agency or other governmental authority which materially and adversely affects the validity, as to the Issuer, of this Agreement or the Indenture, any of its obligations hereunder or thereunder or any of the transactions contemplated hereby or thereby.

## **Section 2.02. Representations and Warranties of the Borrower.**

The Borrower makes the following representations and warranties as the basis for the undertakings on the part of the Issuer herein contained:

(a) The Borrower is a limited liability company duly organized and in good standing under the laws of, and qualified to do business in, the State and is not in violation of any provision of its certification of formation or operating agreement.

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

(c) The Borrower has the power to enter into this Agreement and to perform and observe the agreements and covenants on its part contained herein, and by proper corporate action has duly authorized the execution and delivery hereof.

(d) No consent, approval, authorization or other order of any regulatory body or administrative agency or other governmental body is legally required for the Borrower's participation in the transactions contemplated by this Agreement, except such as (i) have been obtained or (ii) may be required under state securities laws.

(e) The execution and delivery of this Agreement by the Borrower do not, and consummation of the transactions contemplated hereby and fulfillment of the terms hereof, including, without limitation, will not, result in a breach of any of the material terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other material agreement or instrument to which the Borrower is a party or by which it is now bound, or the Articles of Incorporation or Bylaws of the Borrower, or any present order, rule or regulation applicable to the Borrower of any court or of any regulatory body or administrative agency or other governmental body having jurisdiction over the Borrower or over any of its properties, or any statute of any jurisdiction applicable to the Borrower.

(f) Each of the Transaction Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with the terms thereof, except as such enforceability (i) may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) is subject to general principles of equity (regardless of whether enforceability is considered in equity or at law).

(g) There is not pending or, to the best knowledge of the Borrower, threatened any suit, action or proceeding against or affecting the Borrower before or by any court, arbitrator, administrative agency or other governmental authority that materially and adversely affects the validity, as to the Borrower, of any of the transactions contemplated by this Agreement or the ability of the Borrower to perform its obligations hereunder or as contemplated hereby.

(h) The Borrower and the Facilities are in compliance with all laws applicable to the Borrower or the Facilities, and with the terms of all other governmental approvals and permits obtained by it.

(i) The Borrower has not engaged in any business other than the acquisition, ownership, construction, installation, operation, management, maintenance of and financing for the Facilities and the activities related or incident thereto or necessary, suitable or convenient for the accomplishment of such purposes, and the Borrower has no material obligations or liabilities other than those directly related to the conduct of such business.

(j) No governmental approval is required to be obtained by the Borrower in connection with (i) the execution and delivery of, and performance by the Borrower of its respective obligations, and the exercise of its rights, under the Transaction Documents to which it is a party, or (ii) the validity and enforceability of the Transaction Documents.

(k) All material governmental approvals required to construct, own, and operate the Facilities have been obtained. Such governmental approvals that have been obtained are final and in full force and effect, and, if applicable laws or regulations specify a period for bringing administrative appeals, all such appeals periods have expired. The Borrower expects that all additional governmental approvals required to construct, own, and operate the Facilities will be obtained when required in due course on commercially reasonable terms.

(l) All insurance required to be maintained by the Borrower under the Transaction Documents has been obtained and is in full force and effect, other than insurance not reasonably required at such stage of the Project. All premiums due with respect thereto have been paid or will be paid when required.

(m) No Event of Default has occurred and is continuing.

(n) As of the Date of Issuance of the Bonds, none of this Agreement nor any other document, certificate or written statement furnished to the Trustee or the Issuer by the Borrower, when considered together as a collective whole, to its knowledge, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make

the statement contained herein and therein not misleading or incomplete in the light of the circumstances and the context of the specific document under which it was made.

(o) As of the Date of Issuance of the Bonds, the Borrower has not entered into any material agreements in connection with the Project with total payments by or to the Borrower in excess of \$1,000,000, or with a term greater than one (1) year, other than the Transaction Documents.

(p) The Borrower does not rely on any warranty of the Issuer, either express or implied, as to the Project or the financing thereof or the adequacy of the loan made hereby for such financing or funding.

(q) Each element or unit of the Facilities, as described in Exhibit A hereto for which moneys are to be disbursed from the Project Fund is located in any one or more of the Participating Counties.

(r) The financial model prepared by the Borrower was prepared in good faith and based upon assumptions believed to be reasonable and represents, in the opinion of the Borrower, reasonable projections on the Date of Issuance of the Bonds of the future performance of the Borrower (it being understood that projections contain significant uncertainty and actual results may differ materially from projections).

(s) The Borrower has valid fee title or leasehold title to the project sites and the Facilities.

(t) In connection with the self-designation of the Series 2021 Bonds as “social bonds” in accordance with the 2021 edition of the Social Bond Principles (“SBP”) published by the International Capital Markets Association (“ICMA”) and to align with four of the 17 United Nations Sustainable Development Goals set forth below (“UNSDGs”), the Borrower will use the proceeds of the Series 2021 Bonds for “Social Projects” as outlined by the ICMA by:

- (i) expanding affordable basic infrastructure,
- (ii) expanding access to essential services,
- (iii) generating additional employment opportunities,
- (iv) promoting socioeconomic advancement and empowerment; and
- (v) supporting the UNSDGs of Goal 8: “Decent Work and Economic Growth”, Goal 9: “Industry, Innovation, and Infrastructure”, Goal 10: “Reduced Inequalities”, and Goal 11: “Sustainable Cities and Communities”

all through providing or improving affordable access to essential broadband internet for residents of rural Wisconsin, which are an underserved population as it relates to access to broadband internet and the benefits conferred by broadband internet service, such as access to tele-health services and online education, greater connectivity with emergency responders, attracting or maintaining employees in local areas by providing remote work possibilities, and

allowing local businesses to increase revenue through online ordering. The impacts from the Project are aligned with the principles set forth in the ICMA and the UNSDGs. As set forth in the Indenture and herein, the proceeds of the Bonds will be held in segregated funds by the Trustee.

## **ARTICLE III**

### **THE LOAN**

#### **Section 3.01. Issuance of Bonds to Finance the Project.**

Simultaneously with the delivery of this Agreement, the Issuer shall issue, sell and deliver the Series 2021 Bonds to provide it with funds to be loaned to the Borrower pursuant to this Agreement. The Series 2021 Bonds shall be issued in accordance with the Indenture. The Borrower's approval of the terms of the Series 2021 Bonds and the Indenture shall be conclusively established by its execution and delivery of this Agreement. If for any reason the Series 2021 Bonds are not issued, sold and delivered, the Issuer shall have no obligation to make this Loan, and this Agreement and the Series 2021 Promissory Note shall each cease, terminate and be void. Any provisions governing the rights, immunities and protections of the Trustee under the Indenture are incorporated by reference into this Loan Agreement as being applied to the Trustee as though fully set forth herein.

#### **Section 3.02. Making of the Loan.**

The Issuer hereby makes a loan to the Borrower in the principal amount of the Series 2021 Bonds. The Loan shall be deemed to have been made when the proceeds of the original sale of the Series 2021 Bonds are delivered to the Trustee at the direction of the Issuer. Such proceeds shall be apportioned by the Trustee and deposited in the funds established pursuant to Section 4.03 of the Indenture.

#### **Section 3.03. Acceptance and Evidence of the Loan.**

The Borrower hereby accepts the Loan and as evidence thereof hereby delivers the Series 2021 Promissory Note to the Issuer. The Issuer hereby acknowledges receipt of the Series 2021 Promissory Note.

#### **Section 3.04. Direct, Unsecured and Unconditional Obligation.**

The debt obligation of the Borrower under this Agreement and the Series 2021 Promissory Note is the direct and unconditional obligation of the Borrower.

#### **Section 3.05. Pledge and Assignment to Trustee.**

Simultaneously with the delivery of this Agreement, the Issuer shall pledge and assign to the Trustee under the Indenture all the Issuer's right, title and interest in and to the Series 2021 Promissory Note, this Agreement and all the Issuer's rights to receive payments thereunder and hereunder; provided, however, that the Issuer reserves the right to enforce the Issuer's Unassigned Rights in its own name and for its own account. The Borrower hereby consents to such pledge and assignment and agrees that the Trustee may enforce any and all rights, privileges and remedies of the

Issuer (other than the Issuer's Unassigned Rights) under or with respect to the Series 2021 Promissory Note and this Agreement.

### **Section 3.06. Loan Repayment.**

(a) The Borrower shall repay the Loan in accordance with the Series 2021 Promissory Note. The Series 2021 Promissory Note shall (i) mature on such date and in such principal amount that, upon the Stated Maturity date of such Series 2021 Bonds, shall mature, (ii) bear interest at the same rate, payable at the same times, as such Series 2021 Bonds, and (iii) require the redemption of all or an equal principal amount thereof on each date on which such Series 2021 Bonds are required to be redeemed pursuant to Section 3.01 of the Indenture. Payments on the Series 2021 Promissory Note shall be made by the Borrower directly to the Trustee under the Indenture. The Trustee shall deposit all payments on the Series 2021 Promissory Note into the Bond Fund as provided in the Indenture. In any case where a payment to be made by the Borrower pursuant to this Agreement shall be due on a day that is not a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the due date.

(b) The Borrower shall receive a credit against its obligation to make any payment of the principal of, or interest on, the Series 2021 Promissory Note, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of, the amount, if any, credited pursuant to the Indenture against the payment required to be made by or for the account of the Issuer in respect of the corresponding payment of the principal of or interest on the related series of Series 2021 Bonds. The Issuer agrees with the Borrower that at the time all the Series 2021 Bonds cease to be Outstanding (other than by reason of the applicability of clause (c) of the definition of Outstanding), the Trustee shall surrender the Series 2021 Promissory Note to the Borrower.

(c) Notwithstanding any of the foregoing provisions, moneys in the Bond Fund shall not be credited against the aforesaid obligations of the Borrower (i) to the extent such moneys are required for payment of the Series 2021 Bonds previously matured or called for redemption which have not been presented for payment or paid, or for past-due, unpaid interest on such Series 2021 Bonds, (ii) to the extent such moneys are to be used by the Trustee for the payment of a redemption of the Series 2021 Bonds or for the purchase of Series 2021 Bonds on the open market, either on a specified date within one year of the payment date in question or at a date to be specified subsequently by the Borrower, or (iii) to the extent such moneys have been deposited from the Series 2021 Debt Service Reserve Account because of a default in the Bond Fund.

### **Section 3.07. Borrower's Remedies.**

Nothing contained in this Article shall be construed to release the Issuer from the performance of any of its agreements in this Agreement, and, if the Issuer should fail to perform any such agreement, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel the performance, so long as such action shall not violate the Borrower's agreements in Section 3.05 hereof. The Borrower may at its own cost and expense, and in its own name, prosecute or defend any action or proceeding against third parties or take any other action

which the Borrower deems reasonably necessary in order to secure or protect its interest in the Facilities and right of possession, occupancy and use thereof under this Agreement and the Indenture. In this event, the Issuer agrees to cooperate fully with the Borrower in any such action or proceeding if the Borrower shall so request and agree to pay all expenses.

**Section 3.08. Deposits in Respect of the Promissory Note.**

The Borrower agrees to make the following payments to the Trustee:

(a) for deposit into the Bond Fund on or before the fifteenth (15<sup>th</sup>) day of the month prior to each Interest Payment Date, commencing April 15, 2022, 100% of the amount of interest next coming due on the Series 2021 Promissory Note, together with any money then on deposit in the Bond Fund and available for that purpose, to pay the next installment of interest due on the Series 2021 Promissory Note, and

(b) for deposit into the Bond Fund on or before the fifteenth (15<sup>th</sup>) day of the month prior to each Interest Payment Date, commencing April 15, 2022, 50% of the amount of principal next coming due on the Series 2021 Promissory Note, together with any money then on deposit in the Bond Fund and available for that purpose, to pay the next installment of principal due on the Series 2021 Promissory Note; and

(c) prior to the sooner of the May 1, 2025 Interest Payment Date or the date that insufficient amounts are on deposit in the 2021 Capitalized Interest Account of the Project Fund to pay the amount due on the next Interest Payment Date, Interest Payments on the Series 2021 Bonds shall be paid from the Capitalized Interest Account.

**Section 3.09. Deposits to Debt Service Reserve Fund.**

In the event the amount on deposit in the Series 2021 Debt Service Reserve Account is less than the Series 2021 Debt Service Reserve Requirement,

(a) on any date as a result of a transfer from the Series 2021 Debt Service Reserve Account to the Bond Fund due to a deficiency in the Bond Fund, then the Borrower agrees to deposit an amount sufficient to make up the deficiency within five (5) days after the date of such draw on the Series 2021 Debt Service Reserve Account; or

(b) on any date as a result of a transfer from the Series 2021 Debt Service Reserve Account to the Bond Fund to pay amounts recovered from Bondholders as a preferential payment, the Borrower agrees to deposit immediately and without notice, the amount of such transfer; or

(c) for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the Series 2021 Debt Service Reserve Account is less than the Series 2021 Debt Service Reserve Requirement, the Borrower agrees to deposit in the Series 2021 Debt Service Reserve Account amounts sufficient to make up the deficiency within 90 days following the date on which the Borrower received notice of the deficiency.

## ARTICLE IV

### THE PROJECT

#### **Section 4.01. Completion and Location of the Facilities.**

The Borrower will cause the Project to be acquired, constructed, installed and equipped in accordance with the plans and specifications therefor. The Facilities are or will be owned and operated by the Borrower.

#### **Section 4.02. Agreement to Complete the Project.**

The Borrower agrees to complete, or cause to be completed, the Project with all reasonable dispatch in accordance with the Project Plans and Specifications. If the moneys in the Project Fund shall be insufficient to pay the costs of completing the Project, the Borrower shall nevertheless complete the same and shall be responsible for causing the costs thereof to be paid. The Borrower shall procure any and all building permits, use and occupancy permits, public service commission approvals, and other permits, licenses and authorizations necessary for the construction, completion, occupancy and use of the Project.

#### **Section 4.03. Manner of Procuring Disbursements from the Cost of Issuance Fund.**

Costs of Issuance, to the extent financed by the Bonds, may be disbursed only from the Cost of Issuance Fund and only in an aggregate amount not exceeding the Cost of Issuance Deposit Amount. Upon requisition as hereinafter provided, the moneys in the Cost of Issuance Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the Cost of Issuance Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit C, executed on behalf of the Borrower by a Borrower Representative, accompanied by the supporting information and documentation specified therein. The Borrower agrees that the Trustee, if directed to do so by the Issuer or a Participating County, may condition any disbursement from the Cost of Issuance Fund upon its receipt of such additional information and documentation as the Issuer or such Participating County may reasonably require to evidence the truth and accuracy of the statements and representations contained in the Requisition. The Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 4.03 and 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 an investigation in connection with such Requisitions.

If the moneys in the Cost of Issuance Fund shall be insufficient to pay all of the Costs of Issuance, the Borrower shall be responsible for paying the difference from funds other than Bond proceeds. If there shall be any balance in the Cost of Issuance Fund remaining on the earliest of (i) the date which is 90 days after the date of issuance of the Bonds, (ii) the date the Trustee receives a certification by the Borrower Representative that all Costs of Issuance have been paid, or (iii) the date

of closing of the Project Fund pursuant to Section 4.07 hereof, such remaining balance shall be transferred to the Project Fund.

**Section 4.04. Manner of Procuring Disbursements from the Project Fund.**

Upon requisition as hereinafter provided, moneys in the Project Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Engineering Costs, and the Project Costs described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the Project Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit C, executed on behalf of the Borrower by a Borrower Representative, accompanied with the proper information and documentation specified therein. The Trustee shall have the right to withhold disbursements from the Project Fund if the Trustee determines that the Requisition is incomplete or inaccurate in any material respect. The Borrower may deposit moneys into the Project Fund from time to time as it deems desirable or necessary. The Borrower agrees that it shall only request disbursements from the Project Fund for Eligible Costs of the Project. Absent gross negligence or willful misconduct, the Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 4.04 and 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 an investigation in connection with such Requisitions.

The Borrower shall deliver to each Participating County, as applicable, a copy of the Requisition simultaneously with the delivery to the Trustee. Prior to any disbursement, the Borrower shall comply with any requirements of the Participating Counties contained in the applicable Reimbursement Agreement. The Trustee shall not be required to determine whether each Participating County has received a copy of the Requisition or whether the Borrower has complied with the requirements of any Reimbursement Agreement; nor shall the Trustee be required to inquire as to whether any Participating County objects the disbursements requested in the Requisition.

**Section 4.05. Amendments to Project Plans and Specifications.**

Subject to the conditions set forth in this Section, the Borrower shall have the right to amend the Project Plans and Specifications and to issue change orders to contractors from time to time as the Borrower shall deem necessary or desirable. The Trustee's approval or consent shall not be required for any amendment to the Project Plans and Specifications; provided that, the Borrower receives all approvals or consents required under the Reimbursement Documents from the Participating Counties.

**Section 4.06. Establishment of Project Completion Date.**

The Borrower shall evidence the completion of the Project by filing with the Issuer and the Trustee:

- (a) a certificate of a Borrower Representative, without prejudice to any rights against third parties (i) that the Project has been completed in accordance with Project Plans and Specifications and the Reimbursement Documents, and (ii) that all labor, services, materials and supplies used to construct, acquire and install the Facilities have been paid in

full, except for such portion thereof (which shall be identified in detail) which the Borrower is disputing in good faith and by appropriate proceeding; and

(b) designating the date of Project completion and, if applicable, the respective dates of completion of each of the component phases of the Project.

Upon such filing, the date specified in accordance with clause (b) above shall be the “Completion Date” for purposes of this Agreement.

#### **Section 4.07. Closing of Project Fund.**

Upon being furnished the items described in Section 4.06 hereof, the Trustee shall close the Project Fund and transfer the remaining balance therein, if any (including any amount transferred from the Cost of Issuance Fund on such date), to the Bond Fund. If the Borrower has not filed such items by December 31, 2026, the Borrower shall file with the Trustee a certificate signed by a Borrower Representative stating in detail the reasons therefor, certifying the amounts, if any, which are then due and owing to contractors, materialmen or other suppliers for the Project and containing detailed estimates of the costs necessary to complete the Project in accordance with the Project Plans and Specifications.

#### **Section 4.08. Issuer’s and Trustee’s Access to Facilities.**

The Borrower agrees that the Issuer and Trustee shall have the right, upon appropriate prior notice to the Borrower, to have reasonable access to the Facilities during normal business hours for the purpose of making examinations and inspections of the same.

### **ARTICLE V**

#### **REDEMPTION OF SERIES 2021 BONDS**

##### **Section 5.01. Prepayment of Loan.**

The Borrower may at any time transmit funds directly to the Trustee, for deposit in the Bond Fund, in addition to amounts, if any, otherwise required at that time pursuant to this Agreement, and direct that said money be utilized by the Trustee for redemption of Series 2021 Bonds which are then or will be redeemable in accordance with their terms on a date specified by the Borrower, provided notice is properly given in accordance with Section 3.02 of the Indenture.

##### **Section 5.02. Option to Prepay Loan and to Direct Redemption of Series 2021 Bonds.**

The Borrower shall have the option to prepay the Series 2021 Promissory Note in whole or in part on the dates set forth for redemption of the Series 2021 Bonds under Section 3.01(a) of the Indenture. In any such case, the Borrower shall, to exercise its option hereunder, notify the Issuer and the Trustee in writing, designating a redemption date, and, prior to said redemption date, deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2021 Bonds then Outstanding.

**Section 5.03. Optional Prepayment of Promissory Note Upon Occurrence of Certain Extraordinary Events.**

Subject to the proviso below, the Borrower shall have the option to prepay the Series 2021 Promissory Note in whole or in part, in Authorized Denominations, upon the following conditions: (a) all or a portion of the Facilities 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 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 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 herein, 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 2021 Bonds or the Series 2021 Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities owed by the Borrower as of the date hereof. In the event that the Promissory Note is subject to prepayment under this section, and all Facilities located within a Participating County have been subject to the above-described conditions, upon the prepayment of the portion of the Promissory Note representing the Facilities in such Participating County, such Participating County shall be released from its obligations under its Limited Guaranty Agreement in accordance with the terms of its Limited Guaranty Agreement.

In respect to each of the foregoing conditions, no such condition shall be met if such condition is met or caused by (i) any Participating County exercising remedies under the Reimbursement Documents, including, without limitation, any and all actions or omissions thereunder, whether direct or indirect, and all foreclosure or other action transferring title or rights with respect to the Facilities, or any component of the Project, or (ii) legislative or administrative action taken by any Participating County.

To exercise such option the Borrower shall give notice to the Issuer and the Trustee within 90 days following the occurrence of the event which is said to give rise to the right to exercise such option. The notice shall refer to this Section, shall describe and give the date of the subject event, shall have attached to it the requisite certificate of a Borrower's Representative, and shall direct a redemption of all or a portion of the Outstanding Series 2021 Bonds pursuant to Section 3.01(b) of the Indenture on a specified Business Day for which the notice of redemption required by Section 3.04 of the Indenture can be given. Prior to said redemption date, the Borrower shall deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2021 Bonds then Outstanding.

**Section 5.04. Obligation to Prepay Loan and to Redeem Series 2021 Bonds From Unused Proceeds.**

The Borrower shall be obligated to repay the Loan from the proceeds of the Series 2021 Bonds, in part, to the extent Series 2021 Bonds are required to be redeemed in accordance with Section 3.01(c) of the Indenture.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient of Eligible Funds, together with other funds deposited with the Trustee and available for such purpose, to redeem all the Series 2021 Bonds to be redeemed at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and, if no Series 2021 Bonds shall thereafter remain outstanding, to pay all reasonable and necessary fees and expenses of the Trustee, and all other liabilities of the Borrower, accrued and to accrue under this Agreement through the redemption date.

**Section 5.05. Obligation to Prepay Loan on Mandatory Sinking Fund Payment Dates.**

The Borrower shall be obligated to repay the Loan to the extent Series 2021 Bonds that are Term Bonds are required to be redeemed in accordance with Section 3.01(d) of the Indenture.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to redeem the Series 2021 Term Bonds on the applicable Mandatory Sinking Fund Payment dates at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption.

**ARTICLE VI**

**COVENANTS OF THE BORROWER**

**Section 6.01. Payment of Series 2021 Promissory Note.**

The Borrower agrees to make the principal and interest payments on the Series 2021 Promissory Note in the manner and amounts and the times and places specified herein and in the Series 2021 Promissory Note.

**Section 6.02. Unconditional Obligation to Provide the Issuer with Sufficient Revenues.**

The Borrower unconditionally agrees that it shall make payments to the Trustee (for the account of the Issuer) in lawful money of the United States of America and in such amounts and at such times (if not sooner required under the terms of this Agreement) as shall be necessary to enable the Trustee to make full and prompt payment when due (whether at stated maturity, upon redemption prior to stated maturity or upon acceleration of stated maturity), of the principal of, and interest on, all Bonds issued under the Indenture. The obligation of the Borrower to make the payments required in this Section shall be absolute and unconditional and shall not be subject to diminution by set off, counterclaim, abatement or otherwise; and until such time as the principal of, premium, if any, and interest on the Bonds shall have been paid or provided for in accordance with the Indenture, the Borrower: (a) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for in this Section; (b) will perform and observe all their other agreements contained in this Agreement; and (c) will not terminate this Agreement for any cause including without limiting the generality of the foregoing, any defect in title to the Project, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, frustration of commercial purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State of Wisconsin or any political subdivision of either, or any failure of the Issuer to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Agreement. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and if the Issuer shall fail to perform any such agreement on its part, the Borrower may institute such action against the Issuer as the Borrower may deem necessary to compel performance, provided that no such action shall violate the agreements on the part of the Borrower contained in this Section, or diminish the amounts required to be paid by the Borrower pursuant to this Section.

**Section 6.03. Indemnification.**

To the fullest extent permitted by law, the Borrower agrees to indemnify, hold harmless, and defend the Issuer, each Participating County, the Trustee, and each of their respective officers, governing members, directors, officials, employees, attorneys, and agents (each an “Indemnified Party” and collectively, the “Indemnified Parties”), against any and all losses, damages, claims, actions, liabilities, costs, and expenses of any conceivable nature, kind, or character (including, without limitation, reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under any statutory law (including federal or state securities laws) or at common law or otherwise, arising out of or based upon or in any way relating to:

- (a) the use, non-use, condition or occupancy of any of the Projects, any repair, construction, alteration, renovation, relocation, remodeling and equipping thereof or thereto, or the condition of any of the Projects, including adjoining sidewalks, streets or alleys, and any equipment at any time located on the Projects or used in connection therewith, but which are not the result of the negligence or willful misconduct of the Issuer;
- (b) violation of any agreement, warranty, covenant or condition of this Agreement, except by an Indemnified Party;

(c) violation of any contract, agreement or restriction by the Borrower relating to the Projects;

(d) violation of any law, ordinance, regulation or court order affecting any of the Projects or the ownership, occupancy or use thereof;

(e) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of material fact contained the Limited Offering Memorandum or continuing disclosure document for the Bonds that is alleged to be or is untrue or incorrect in any material respect (other than information provided by the Indemnified Party for inclusion in the Limited Offering Memorandum or continuing disclosure document), and any omission from the Limited Offering Memorandum of any statement or information which should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein not misleading in any material respect;

(f) the administration or enforcement of any of the provisions of this Agreement or the Indenture;

(g) any state or federal audit, examination or investigation of the Bonds; and

(h) any act of negligence of any assignee or lessee of the Borrower or any of its agents, contractors, servants, employees or licensees of any such assignee or lessee.

In the event of settlement of any litigation commenced or threatened, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the written consent of the Borrower, plus costs.

The Indemnified Party shall promptly notify the Borrower in writing of any claim or action brought against the Indemnified Party, or any controlling person, as the case may be, in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party, or such controlling person, as the case may be, and the payment of all expenses.

In its discretion, the Indemnified Party or any such controlling person shall have the right to employ separate counsel in any circumstances described in this Section. The fees and expenses of such legal counsel shall be included within the costs indemnified pursuant to this Section, irrespective of whether the Borrower shall have consented to such separate representation or any settlement of any such action.

All amounts payable to or with respect to the Issuer under this Section shall be deemed to be fees and expenses of the Issuer for purposes of the provisions hereof and of the Indenture dealing with assignment of the Issuer's rights hereunder.

The obligations of the Borrower under this Section 6.03 shall survive the termination of this Agreement.

#### **Section 6.04. Maintenance of Facilities; Remodeling.**

So long as any Bonds are Outstanding, the Borrower shall cause the Facilities to be maintained, preserved and kept in good repair, working order and condition and from time to time cause to be made all necessary and proper repairs, replacements and renewals.

The Borrower shall have the privilege, at its own expense, of causing any of the Facilities to be remodeled or causing substitutions, modifications or improvements to be made to the Facilities from time to time as it, in its discretion, may deem to be desirable for its uses and purposes, which remodeling, substitutions, modifications and improvements shall be included under the terms of this Agreement as part of the Facilities.

#### **Section 6.05. Insurance.**

So long as any Bonds are Outstanding, the Borrower agrees to maintain or cause to be maintained insurance with respect to the Project showing the Trustee as additional insured or loss payee of such type and in such amounts as are customarily carried, and against such risks as are customarily insured against, by operators of like size and character as the Project, as well as any insurance required by the Transaction Documents, paying as the same become due all premiums with respect thereto, including but not limited to fire, casualty, public liability and other insurance with respect to the Facilities as is customarily carried by utility companies with respect to similar facilities.

A certificate or certificates of the respective insurers attesting the fact that the insurance required by this Section 6.05 is in force and effect shall be delivered to the Trustee at least annually after Completion Date. Prior to the expiration of any such policy, the Borrower shall furnish the Trustee evidence that the policy has been renewed or replaced or is no longer required by this Agreement. All proceeds of such insurance shall be for the account of the Borrower. The Trustee has no duty or obligation to determine the sufficiency of such insurance requirements.

#### **Section 6.06. Compliance with Laws.**

The use of the Project shall at all times be and continue to be in full compliance with all applicable laws and ordinances, including, without limitation, zoning laws and ordinances and all applicable environmental and health and safety laws, rules, regulations and ordinances.

#### **Section 6.07. Payment of Taxes; Discharge of Liens.**

The Borrower agrees to pay promptly, as and when the same shall become due and payable, each and every lawful cost, expense and obligation of every kind and nature, foreseen or unforeseen, for the payment of which the Issuer or the Borrower is or shall become liable by reason of their estate or interest in the Project or in any portion thereof, or by reason of or in any manner connected with or arising out of the possession, operation, maintenance, alteration, repair, rebuilding, use or occupancy of the Project or any part thereof. The Borrower also agrees to pay and discharge, promptly as and when the same shall become due and payable, all lawful real estate taxes, personal property taxes, business and occupation taxes, occupational license taxes, assessments for public improvements or benefits and all other lawful governmental taxes, impositions and charges of every kind and nature, ordinary or extraordinary, general or special, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing, and all applicable interest and penalties thereon, if any, which at any time shall be or become due and payable and which shall be lawfully levied, assessed or imposed

upon or with respect to, or which shall be or become liens upon, the Project or any portion thereof or any interest of the Borrower therein. The Borrower also agrees to pay or cause to be paid all lawful charges for gas, water, sewer, electricity, light, heat, power, telephone and other utility and service used, rendered or supplied to, upon or in connection with the Project. The Borrower agrees that the Issuer is not, nor shall it be, required to furnish free of charge to the Borrower or any other occupant of the Facilities any gas, water, sewer, electricity, light, heat, power or other facilities, equipment, labor, materials or services of any kind, except as otherwise may be required by law or except as the same shall generally be furnished without charge to other owners or users of comparable property within the Issuer's jurisdiction.

The Borrower shall have the right in good faith and by appropriate proceedings to dispute or contest the validity or amount of any such tax, assessment, governmental charge or utility charge, and during the pendency of any such dispute or contest, the Borrower shall not be deemed to be in default under this Section by reason of its failure to have paid the disputed or contested amount.

#### **Section 6.08. Covenant Against Liens.**

The Borrower covenants that it will not create or permit to be created or remain or suffer to exist and, at its cost and expense, will promptly discharge or terminate all liens on the Project or any other Property of the Borrower, or any part thereof, which are not Permitted Encumbrances.

#### **Section 6.09. Sale or Transfer of the Project.**

The Borrower may not sell, assign or otherwise transfer all of its interest in the Facilities or the Project (in a single transaction or any series of transactions) unless: (i) the sale, assignment, or transfer is conducted in compliance with and pursuant to Section 6.11 of this Agreement, (ii) the purchaser, assignee, or transferee, as the case may be, shall have assumed in writing all obligations of the Borrower under this Agreement; (iii) an Event of Default would not occur as a result of or immediately following such transfer and (iv) such sale, assignment, or transfer is permitted by the Transaction Documents.

If otherwise permitted by the Transaction Documents, the Borrower may sell, assign or otherwise transfer less than all its interest in the Facilities or the Project, provided that, so long as any Bonds are Outstanding, all portions of the Facilities or the Project financed with proceeds of the Bonds must remain in one or more of the Participating Counties.

If the Borrower does sell, assign or otherwise transfer all of its interest in all of the Facilities or the Project located in a particular Participating County in accordance with this Section and there is no Event of Default hereunder caused by such transfer, and Bonds in an amount corresponding to all or a portion of the Project located within such Participating County are redeemed in accordance with Section 3.01(a) of the Indenture, then the affected Participating County's Pro Rata Share will be reduced by a corresponding amount.

#### **Section 6.10. Maintenance of Existence.**

The Borrower agrees that, except as otherwise permitted in Section 6.11 of this Agreement, it will maintain its limited liability company existence, and will neither dissolve nor institute any proceedings for dissolution without the consent of each of the Guarantors. The Borrower further agrees that at all times while any Bonds are Outstanding, (i) the Borrower will be a single purpose

entity operating for the purposes of acquiring, constructing, owning and operating the Project and related facilities and the activities related or incident thereto; (ii) the Borrower will not engage in any business unrelated to the acquisition, construction, ownership and operation of the Project and related facilities and the activities related or incident thereto; and (iii) the Borrower will not acquire any assets, liabilities or obligations other than those related to the Project and related facilities.

#### **Section 6.11. Merger; Consolidation; Transfer of Assets.**

The Borrower covenants that it will maintain its corporate existence and qualification to do business in the State and further agrees that it will not (in a single transaction or any series of transactions) dissolve or otherwise dispose of all or substantially all its assets and will not consolidate with or merge into another entity; provided, however, that the Borrower may, without violating the foregoing, consolidate with or merge into another entity, or transfer all or substantially all its assets to another entity (and thereafter be released of all further obligation hereunder and dissolve or not dissolve as it may elect) if:

(a) the resulting, surviving or transferee entity, as the case may be, is a corporation incorporated, or a partnership, limited liability company, or other recognized legal entity organized, under the laws of one of the States of the United States of America;

(b) such resulting, surviving or transferee entity has obtained the consent of each of the Guarantors and Bondowners owning in aggregate not less than a majority in aggregate principal amount of the Bonds (other than Bonds owned by the Borrower or any “related person” as defined in Section 147(a) of the Internal Revenue Code) at the time Outstanding to such transaction;

(c) such resulting, surviving or transferee entity expressly assumes in writing (delivered to the Issuer and the Trustee) all the obligations of the Borrower contained in this Agreement and the Promissory Note (after which it shall be the “Borrower” for purposes hereof and thereof); and

(d) the Borrower shall have delivered to the Trustee and the Issuer an opinion of Bond Counsel to the effect that such transaction is permitted under the Transaction Documents and will not adversely affect the validity of the Bonds.

#### **Section 6.12. Annual Financial Statements.**

The Borrower will have an annual audit made by independent certified public accountants and will furnish the Trustee and each Guarantor (within 120 days after the close of the Borrower’s fiscal year) with a copy of the audited financial statements of the Borrower (which shall include, at a minimum, the balance sheet of the Borrower and statements of income and member’s equity as of the end of and for such fiscal year), together with the report of the Borrower’s independent auditors with respect thereto. At the same time as delivery of such financial statements, the Borrower shall furnish the Trustee and each Guarantor with a written statement signed by a Borrower Representative and stating that the Borrower is not in default under the terms of this Agreement, or, if the Borrower is in default, specifying the nature thereof. The Borrower shall also provide such information as any Participating County may reasonably request within 30 days of such request, or within such longer time period as may be reasonable to provide such requested information.

### **Section 6.13. Additional Payments.**

In addition to the Loan repayments, the Borrower shall also pay to the Issuer, to the Participating County or to the Trustee, as the case may be, "Additional Payments," as follows:

(a) all taxes and assessments of any type or character charged to the Issuer, to the Participating County or to the Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby (including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments ) but excluding franchise taxes based upon the capital and/or income of the Trustee and taxes based upon or measured by the net income of the Trustee; provided, however, that the Borrower shall have the right to protest any such taxes or assessments and to require the Issuer, the Participating County or the Trustee, at the Borrower's expense, to protest and contest any such taxes or assessments levied upon them and that the Borrower shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer, the Participating County or the Trustee;

(b) all reasonable fees, charges, and expenses of the Trustee for services rendered under the Indenture, as and when the same become due and payable;

(c) the reasonable fees and expenses of such accountants, consultants, attorneys, and other experts as may be engaged by the Issuer, the Participating County or the Trustee to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement or the Indenture;

(d) the reasonable fees and expenses, including reasonable attorney fees, of the Issuer and each Participating County in connection with this Agreement, the Project, the Bonds or the Indenture, including, without limitation, any and all reasonable expenses incurred in connection with the authorization, issuance, sale, and delivery of the Bonds or in connection with any litigation which may at any time be instituted involving this Agreement, the Bonds or the Indenture or any of the other documents contemplated thereby, the administration of the Bonds, and any examination, investigation or audit of the Bonds, and any assessments, levies, fines, fees or penalties assessed by any governmental agency or authority in connection therewith, or in connection with the reasonable supervision or inspection of the Borrower, its properties, assets or operations or otherwise in connection with the administration of this Agreement; and

(e) the annual fee of the Issuer in the amount of 10 basis points (0.10%) of the Outstanding principal amount of each series of Bonds, payable on the applicable original issue date of the Bonds and each anniversary date thereafter until all Bonds of such series have been fully paid.

Such Additional Payments shall be billed to the Borrower by the Issuer, the Participating County or the Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer, the Participating County or the Trustee for one

or more of the above items. After such a demand, amounts so billed shall be paid by the Borrower within 30 days after receipt of the bill by the Borrower.

In the event the Borrower should fail to make any of the payments required by this Section, the item in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower will pay the same with interest thereon at the highest interest rate per annum applicable to any Bond set forth in this Agreement .

**Section 6.14. [Reserved].**

**Section 6.15. Payment of Costs of Issuance; Expenses.**

The Borrower covenants and agrees with the Issuer and each Participating County that it will pay all reasonable Costs of Issuance promptly when due following Borrower's receipt of written invoices therefor.

The Borrower shall also pay and indemnify the Issuer, each Participating County and the Trustee against all reasonable fees, costs, and charges, including reasonable fees and expenses of attorneys, accountants, consultants and other experts, incurred in good faith (and with respect to the Trustee, without negligence) and arising out of or in connection with this Agreement, the Bonds or the Indenture.

**Section 6.16. Compliance with Act.**

(a) Nondiscrimination; Compliance with Wisconsin Statutes Section 66.1103(11)(b)1m. The Borrower agrees that all contracts and subcontracts for construction of the Project shall include a clause prohibiting discrimination in employment and subcontracting. The Project shall not be used for any purpose which includes any act of employment discrimination as specified under Section 111.322 of the Wisconsin Statutes.

(b) Position Openings; Compliance with Section 66.1103(6m) of the Wisconsin Statutes. The Borrower shall comply with Section 66.1103(6m) of the Wisconsin Statutes relating to notification of position openings in each Participating County.

(c) Job Shifting Requirements; Compliance with Section 66.1103(4s)(b) of the Wisconsin Statutes. The Borrower shall comply with the requirements of Section 66.1103(4s)(b) of the Wisconsin Statutes with respect to offers of employment at the project site.

(d) Job Protection Estimates; Reporting Compliance with Section 66.1103(4m)(b) of the Wisconsin Statutes. The Borrower shall submit to the Wisconsin Economic Development Corporation, formerly the Wisconsin Department of Commerce, within 12 months after the Project is completed or 2 years after the Bonds are issued, whichever is sooner, a report regarding the net number of jobs eliminated, created or maintained on the project site and elsewhere in the State as a result of the Project, as required by Section 66.1103(4m)(b) of the Wisconsin Statutes.

#### **Section 6.17. Additional Indebtedness.**

The Borrower covenants that it shall not incur any additional indebtedness other than Additional Bonds in accordance with Section 2.10 of the Indenture and the additional subordinate indebtedness existing as of the Closing Date related to the loan agreement between American National Bank-Fox Cities and the Company and other co-borrowers dated June 11, 2021.

#### **Section 6.18. Social Bond Designation Disclosures.**

The Borrower has self-designated the Series 2021 Bonds as “social bonds” as outlined by the ICMA and UNSDGs and as more specifically set forth in Section 2.02(t) hereof. In support of such self-designation, the Borrower covenants that it shall provide the following information to the Participating Counties, the Trustee and the Borrower shall file on the EMMA page for the Series 2021 Bonds not later than ninety (90) days after the close of its Fiscal Year, beginning with the Fiscal Year ending December 31, 2022, and continuing for two Fiscal Years after the Fiscal Year in which the proceeds of the Bonds have been expended, the following information:

- (a) a brief description of the projects completed in such Fiscal Year using proceeds of the Series 2021 Bonds, including a completion percentage of the Project;
- (b) the amount of the proceeds of the Series 2021 Bonds that have been spent on the portions of the Project that are a “Social Project” as defined by ICMA, which may be by percentage allocated to certain project categories;
- (c) the expected impact of such proceeds, including (i) the number of new internet connections provided by projects financed with proceeds of the Series 2021 Bonds, (ii) how the Project has supported (1) affordable basic infrastructure, (2) access to essential services (e.g. health care, education and vocational training), and (3) socioeconomic advancement and empowerment and (iii) which targeted populations were impacted by the Project (e.g. those living below the poverty line, people with disabilities, underserved populations, undereducated populations, populations with lack of quality access to essential goods or services, the unemployed or communities impacted by natural disasters); and
- (d) a statement to the effect that no changes have been made to the Project that would reasonably be expected to materially adversely affect the social benefits of the Project.

Such information may be included in the Annual Report (as defined in the Borrower Continuing Disclosure Agreement) submitted by the Borrower pursuant to the Borrower Continuing Disclosure Agreement.

The failure of the Borrower to comply with, the requirements of its obligations described in this paragraph, will not be considered an event of default under this Loan Agreement.

## ARTICLE VII

### DAMAGE; EMINENT DOMAIN

#### Section 7.01. Damage.

(a) If prior to the full payment of the Bonds (or provision for payment thereof having been made to the satisfaction of the Trustee in accordance with the provisions of the Indenture) all or a portion of the Facilities shall be damaged by fire, flood, windstorm or other casualty to such extent that the Borrower has the option of prepaying all or a portion of the Promissory Note pursuant to Section 5.03 of this Agreement, the Borrower shall either (i) prepay all or a portion of the Promissory Note in accordance with Section 5.03 of this Agreement, or (ii) repair, replace or restore the damaged property to such condition as in the judgment of the Borrower will restore the capacity of the affected Facilities to conduct the Project Enterprise to a level at least equal to the lesser of (A) the capacity of the affected Facilities to conduct the Project Enterprise as it existed immediately prior to such damage, or (B) the designed capacity of the affected Facilities to conduct the Project Enterprise on the Date of Issuance.

(b) In the event of damage to or destruction of all or a portion of the Facilities resulting from fire or other casualty, or in the event all or a portion of the Facilities is condemned or taken for any public or quasi-public use or title thereto is found to be deficient, and the Borrower elects option (i) under subpart (a) above, the proceeds of any insurance relating to such damage or destruction, the proceeds of such condemnation or taking or the proceeds of any realization on title insurance shall be paid directly to the Trustee for deposit to the accounts in the Bond Fund, in accordance with written instructions from the Borrower, in order to effect a redemption of the Bonds in accordance with Section 3.01(b)(1) of the Indenture. Notwithstanding the foregoing, any amounts owing to any Participating County under any Transaction Documents shall be paid first from any insurance or condemnation proceeds, prior to any such proceeds being used to effect a redemption pursuant to Section 3.01(b)(1).

(c) In the event of damage to or destruction of all or a portion of the Facilities resulting from fire or other casualty, or in the event all or a portion of the Facilities is condemned or taken for any public or quasi-public use or title thereto is found to be deficient, and the Borrower elects option (ii) under subpart (a) above, the proceeds of any insurance relating to such damage or destruction, the proceeds of such condemnation or taking or the proceeds of any realization on title insurance shall be paid directly to the Trustee for deposit to the applicable accounts of each Participating County in the Project Fund, in accordance with written instructions from the Borrower, which shall provide for the deposit of such proceeds to each affected Participating County's Project Account in proportion to the portion of the Facilities impacted by such damage, destruction or condemnation located in such Participating County, as allocated in the discretion of the Borrower, which shall be deemed accurate and correct absent any gross error. Such amounts on deposit in the applicable Project Accounts shall then be disbursed in accordance with Section 4.05 of the Indenture and Section 4.04 hereof. Notwithstanding the foregoing, any amounts owing to any Participating County under any Transaction Documents shall be paid first from any insurance or condemnation proceeds, prior to any such proceeds being disbursed to the Borrower for the repair, replacement or restoration of the damaged property.

## **Section 7.02. Eminent Domain.**

If prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) all or a portion of the Facilities shall be taken by eminent domain, in whole or in part, to such extent that the Borrower has the option of prepaying all or a portion of the Promissory Note pursuant to Section 5.03 of this Agreement, the Borrower shall either (i) prepay all or a portion of the Promissory Note in accordance with Section 5.03 of this Agreement, or (ii) acquire such new property as in the judgment of the Borrower will be necessary to restore the capacity of the affected Facilities to conduct the Project Enterprise to a level at least equal to the lesser of (A) the capacity of the Project to conduct the Project Enterprise as it existed immediately prior to such taking, or (B) the designed capacity of the affected Facilities to conduct the Project Enterprise on the Date of Issuance.

## **ARTICLE VIII**

### **EVENTS OF DEFAULT AND REMEDIES**

#### **Section 8.01. Events of Default.**

Any one or more of the following events is an “Event of Default” under this Agreement:

- (a) Failure of the Borrower to make any payment on the Promissory Note when due; or
- (b) Failure of the Borrower to make any of the deposits required under Section 3.08 which continues for a period of 10 days after written notice delivered by the Issuer or the Trustee to the Borrower; or
- (c) Failure of the Borrower to observe and perform any of the covenants, conditions or agreements contained in Sections 6.02, 6.03, 6.09, 6.10 or 6.11; or
- (d) Failure of the Borrower to observe and perform any covenant, condition or agreement on its part required to be observed or performed by the Borrower under this Agreement or under the Promissory Note (other than as provided in clause (a), (b) or (c) above and excluding Section 6.18 hereof), which continues for a period of 30 days after written notice delivered by the Issuer or the Trustee to the Borrower, which notice shall specify such failure and request that it be remedied, unless the Issuer and the Trustee shall agree in writing to an extension of such time; provided, however, that if the failure stated in the notice cannot be corrected within such period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within such period and diligently pursued in good faith until the default is corrected; or
- (e) The dissolution or liquidation of the Borrower or the filing by the Borrower of a voluntary petition in bankruptcy, or failure by the Borrower promptly to cause to be lifted any execution, garnishment or attachment of such consequence as will impair the Borrower’s ability to carry on its obligations hereunder, or the entry of any order or decree granting relief in any involuntary case commenced against the Borrower under any present or future federal bankruptcy act or any similar federal or state law, or a petition for such an order or decree

shall be filed in any court and such petition shall not be discharged or denied within ninety days after the filing thereof, or if the Borrower shall admit in writing its inability to pay its debts generally as they become due, or a receiver, trustee or liquidator of the Borrower shall be appointed in any proceeding brought against the Borrower and shall not be discharged within ninety days after such appointment or if the Borrower shall consent to or acquiesce in such appointment, or assignment by the Borrower for the benefit of its creditors, or the entry by the Borrower into an agreement of composition with its creditors, or a bankruptcy, insolvency or similar proceeding shall be otherwise initiated by or against the Borrower under any applicable bankruptcy, reorganization or analogous law as now or hereafter in effect and if initiated against the Borrower shall remain undismissed (subject to no further appeal) for a period of ninety days; provided, the term “dissolution or liquidation of the Borrower,” as used in this subsection, shall not be construed to include the cessation of the existence of the Borrower resulting either from a merger or consolidation of the Borrower into or with another entity or a dissolution or liquidation of the Borrower following a transfer of all or substantially all its assets as an entirety or under the conditions permitting such actions contained in Section 6.11 hereof; or

(f) The existence of an “Event of Default” (as defined therein) under the Indenture; or

(g) Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower in Section 2.02 (except for subsection (t)) or by or on behalf of the Issuer in 2.01, shall be incorrect or misleading when made or deemed made.

#### **Section 8.02. Remedies.**

Subject to Section 8.01 hereof, whenever any Event of Default under this Agreement shall have occurred and shall be continuing,

(a) The Trustee and by written notice to the Issuer, the Guarantors, and the Borrower, shall declare the unpaid balance of the Promissory Note to be due and payable immediately, provided that concurrently with or prior to such notice the unpaid principal amount of the Bonds shall have been declared to be due and payable under the Indenture. Upon any such declaration such amount shall become and shall be immediately due and payable as determined in accordance with Section 7.02 of the Indenture.

(b) The Trustee may have access to and may inspect, examine and make copies of the books and records and any and all accounts, data and federal income tax and other tax returns of the Borrower.

(c) The Issuer or the Trustee may take whatever action at law or in equity as may be necessary or desirable to collect the payments and other amounts then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Agreement, the Series 2021 Promissory Note, or any other Transaction Document, including without limitation, the Indenture.

In case the Trustee, any of the Guarantors, or the Issuer shall have proceeded to enforce its rights under this Agreement, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, any of the Guarantors, or the Issuer, then, and in every such case, the Borrower, the Trustee, any of the Guarantors, and the Issuer shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Borrower, the Trustee, any of the Guarantors, and the Issuer shall continue as though no such action had been taken.

The Borrower covenants that, in case an Event of Default under this Agreement shall occur with respect to payment on the Promissory Note, then, upon demand of the Trustee, the Borrower will pay to the Trustee the whole amount that then shall have become due and payable under Section 7.02 of the Indenture, with interest on the amount then overdue at the rate then borne by the Bonds on the day prior to the occurrence of such default.

In the case the Borrower shall fail forthwith to pay such amounts upon such demand, the Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect in the manner provided by law the moneys adjudged or decreed to be payable.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Borrower under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or in the case of any other similar judicial proceedings relative to the Borrower, or the creditors or property of the Borrower, then the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Borrower, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Indenture after the deduction of its reasonable charges and expenses to the extent permitted by the Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee and the Issuer any amount due each of them for their respective reasonable compensation and expenses, including reasonable expenses and fees of counsel incurred by each of them up to the date of such distribution.

In the event the Trustee incurs expenses or renders services in any proceedings which result from an Event of Default under Section 8.01(c) hereof, or from any default which, with the passage of time, would become such Event of Default, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

For the avoidance of doubt, the Trustee shall not, except as provided in Section 7.10 of the Indenture and with the consent of all of the Guarantors (to the extent the Guarantors are not in default under their respective Limited Guaranty Agreements), waive the obligation of the Borrower hereunder to make any payment on the Promissory Note when due.

**Section 8.03. No Remedy Exclusive.**

No remedy conferred upon or reserved to the Issuer by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, any Transaction Document, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

**Section 8.04. Reimbursement of Attorneys' Fees.**

If the Borrower shall default under any of the provisions of this Agreement and the Issuer or the Trustee shall employ attorneys or incur other reasonable expenses for the collection of payments due hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained in this Agreement, the Borrower will on demand therefor reimburse the Issuer or the Trustee, as the case may be, for the reasonable fees of such attorneys and such other reasonable expenses so incurred. The provisions of this Section shall survive the retirement and payment of the Bonds.

**Section 8.05. Waiver of Breach: Exercise of Rights by Trustee.**

In the event any obligation created by this Agreement shall be breached by either of the parties and such breach shall thereafter be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. In view of the pledge of and grant of a security interest in the Issuer's rights in and under this Agreement to the Trustee under the Indenture, the Issuer shall have no power to waive any default hereunder by the Borrower without the consent of the Trustee, and the Trustee may exercise any of the rights of the Issuer hereunder, except in each case for the Issuer's Unassigned Rights.

**Section 8.06. Trustee's Exercise of the Issuer's Remedies.**

Whenever any Event of Default shall have happened and be subsisting, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all rights of the Issuer under this Article, upon notice as required of the Issuer unless the Issuer has already given the required notice.

**ARTICLE IX**

**MISCELLANEOUS**

**Section 9.01. Termination.**

At any time when (i) the principal of, and interest on, all Bonds have been paid, and (ii) arrangements satisfactory to the Trustee have been made for the discharge of all accrued liabilities under this Agreement, this Agreement, except as otherwise provided in Sections 6.03 and 8.04 hereof, shall terminate.

#### **Section 9.02. Assignment.**

This Agreement may not be assigned nor may a security interest be granted herein (i) by the Issuer without the prior written consent of the Borrower or (ii) by the Borrower without the prior written consent of the Issuer and each of the Guarantors (which consents will not be unreasonably withheld, delayed or denied), except that (a) the Issuer may pledge and grant a security interest in its interest in this Agreement to the Trustee, (b) the Trustee may assign its rights hereunder to a successor Trustee as provided in the Indenture and (c) the Borrower may assign its interest in this Agreement in accordance with Section 6.09 or 6.11 hereof.

#### **Section 9.03. Amendments, Changes and Modifications.**

Except as otherwise expressly provided in this Agreement or in the Indenture, subsequent to the original issuance of any Bonds and before the Indenture is satisfied and discharged in accordance with its terms, this Agreement may not be amended, changed or modified except in accordance with the provisions of Article X of the Indenture.

#### **Section 9.04. Performance by Third Parties.**

The Issuer agrees that, with the written consent of the Borrower, third parties may perform any and all acts or take such action as may be necessary for and on behalf of the Borrower to prevent or correct any Event of Default hereunder, and the Issuer agrees that the Trustee shall take or accept such performance as performance by the Borrower in such event. The acceptance by the Issuer or the Trustee of any such performance by third parties shall not in any way diminish or absolve the Borrower of primary liability hereunder.

#### **Section 9.05. Performance for Issuer Under Indenture.**

The Issuer agrees that the Borrower shall have full authority, but shall not be obligated, to perform for the account of the Issuer any covenant or obligation, the nonperformance of which is alleged to constitute a default under the Indenture or the other Transaction Documents, in the name and stead of the Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts in order to avoid or remedy such default.

#### **Section 9.06. Investment of Indenture Funds.**

The Issuer agrees that the Borrower shall have the right to direct the investment of funds held under the Indenture as provided in, and subject to the limitations of, Section 4.13 of the Indenture. The Borrower acknowledges that regulations of the Comptroller of the Currency grant the Issuer and the Borrower the right to receive brokerage confirmations of securities transactions as they occur. The Borrower specifically waives such notification to the extent permitted by law and acknowledges that it will receive monthly and annual cash transaction statements, which will detail all investment transactions.

#### **Section 9.07. Patriot Act.**

The Trustee shall have the right (as required under Federal law of all financial institutions, to help the government fight the funding of terrorism and money laundering activities) to do such things as it deems necessary to comply with applicable law, including, but not limited to,

obtaining, verifying and recording information that identifies each person who opens an account with the Trustee (including the Borrower with respect to the Bond Fund and the Project Fund held with the Trustee). The Trustee may request documentation from the Borrower to verify the Borrower's formation and existence as a legal entity. The Trustee may also request financial statements, licenses, identification and authorization documentation from individuals claiming authority to represent the Borrower or other relevant documentation.

**Section 9.08. Performance by Issuer.**

Notwithstanding anything in this 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 Borrower 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.

**Section 9.09. Third Party Beneficiaries.**

To the extent that this Agreement confers upon or gives or grants to the Guarantors any right, remedy or claim under or by reason of this Agreement, the Guarantors are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.


*[Signature Page Follows]*

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

[SEAL]

**FOND DU LAC COUNTY, WISCONSIN,**  
a political subdivision of the State of Wisconsin

By:   
Martin F. Farrell, County Chairperson

By:   
Lisa Freiberg, County Clerk

**BUG TUSSEL 1, LLC,**  
a Wisconsin limited liability company

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

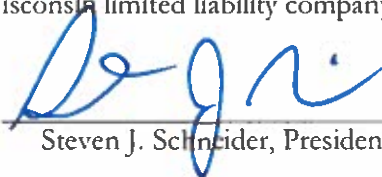
[SEAL]

**FOND DU LAC COUNTY, WISCONSIN,**  
a political subdivision of the State of Wisconsin

By: \_\_\_\_\_  
Martin F. Farrell, County Chairperson

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

**BUG TUSSEL 1, LLC,**  
a Wisconsin limited liability company

By:  \_\_\_\_\_  
Steven J. Schneider, President/CEO

## **EXHIBIT A**

### **DESCRIPTION OF THE PROJECT/FACILITIES**

The Bonds shall be issued to finance a project consisting of 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; (iv) payment of capitalized interest; (v) funding of a debt service reserve fund for the Bonds; (vi) payment of certain project costs located in 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 (the "Project").

**EXHIBIT B**

**FORM OF PROMISSORY NOTE**

This promissory note has not been registered under the Securities Act of 1933. The transferability hereof is restricted by the indenture of trust identified in the Assignment endorsed hereon.

**PROMISSORY NOTE**

\$70,000,000

December 16, 2021

FOR VALUE RECEIVED, the undersigned BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”), promises to pay to the order of FOND DU LAC COUNTY, WISCONSIN, a body corporate and politic under the laws of the State of Wisconsin (the “Issuer”), the principal sum of SEVENTY MILLION DOLLARS (\$70,000,000) in installments of principal on the dates and in the amounts set forth in the Loan Agreement. The unpaid principal balance of this Promissory Note shall bear interest from the date hereof at the interest rates per annum set forth in the Loan Agreement.

The principal of and interest on this Promissory Note are payable in federal or other immediately available funds at the designated corporate trust office of U.S. Bank National Association, or its successor or successors, as trustee under that certain Indenture of Trust, dated as of the date hereof, from the Issuer, as grantor, securing the Bonds.

The Borrower is to receive credit against payments on this Promissory Note as provided in the Loan Agreement between the Borrower and the Issuer dated as of December 1, 2021 pertaining to the Bonds.

*[Signature Page Follows]*

This Promissory Note constitutes the Promissory Note issued under a Loan Agreement, dated as of December 1, 2021, between the Borrower and the Issuer, to which Loan Agreement reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby was made, for a description of the circumstances under which there shall be credits allowed against the principal and interest on this Promissory Note, and for a description of the terms and conditions upon which the maturity of this Promissory Note may be accelerated.

**BUG TUSSEL 1, LLC,**  
a Wisconsin limited liability company

By: \_\_\_\_\_  
Steven J. Schneider, President/CEO

FOR VALUE RECEIVED, the undersigned Fond du Lac County, Wisconsin hereby assigns, without recourse, all its right, title and interest in and to the above Promissory Note to U.S. Bank National Association, or to its successor or successors (the "Trustee"), as trustee under that certain Indenture of Trust, dated as of the date hereof by and between the undersigned and said Trustee, securing its \$70,000,000 Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project)(Social Bonds) issued under said Indenture.

Dated: December 16, 2021

**FOND DU LAC COUNTY, WISCONSIN,**  
a political subdivision of the State of Wisconsin

By: \_\_\_\_\_  
Title: Chairperson

Attest: \_\_\_\_\_  
Title: County Clerk

**EXHIBIT C**

**FORM OF REQUISITION**

Requisition No. \_\_\_\_\_

To: U.S. Bank National Association  
1555 RiverCenter Drive  
Milwaukee, WI 53202  
Attn: Corporate Trust Department  
Facsimile: (414) 905-5049

With a copy to each Participating County at the addresses in the Notice Section of the Indenture:

Re: \$70,000,000  
Fond du Lac County, Wisconsin  
Taxable Revenue Bonds, Series 2021  
(Bug Tussel 1, LLC Project)(Social Bonds)

This Requisition is delivered to you pursuant to Sections 4.03 and 4.04 of the Loan Agreement, dated as of December 1, 2021, (the "Loan Agreement"), by and between BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the "Borrower"), and the FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the "Issuer"). Reference is made to the Cost of Issuance Fund and the Project Fund created in Section 4.03 and Section 4.05 of the Indenture of Trust (the "Indenture"), dated as of December 1, 2021 between the Issuer and you, securing the captioned bonds.

I. The Borrower hereby requisitions from the Project Fund the amounts indicated below:

Disbursements from the Project Fund:

- |   |    |  |
|---|----|--|
| A. To pay (or reimburse the Borrower for) the Engineering Costs or the Project Costs described in the definition of Eligible Costs of the Project in the Indenture..... | \$ |  |
| B. To pay the Capitalized Interest Costs described in the definition of Eligible Costs of the Project in the Indenture  | \$ |  |
| Total Requisition Amount.....   | \$ |  |

Of the amounts requisitioned from the Project Fund:

- |   |    |  |
|---|----|--|
| C. The following amount shall be paid from the Fond du Lac County Project Account of the Project Fund. .... | \$ |  |
| D. The following amount shall be paid from the Marathon County Project Account of the Project Fund.....     | \$ |  |

- E. The following amount shall be paid from the Calumet County  
Project Account of the Project Fund..... \$ \_\_\_\_\_
- F. The following amount shall be paid from the Jackson County  
Project Account of the Project Fund..... \$ \_\_\_\_\_
- G. The following amount shall be paid from the Waushara County  
Project Account of the Project Fund..... \$ \_\_\_\_\_

II. The Borrower hereby requisitions from the Cost of Issuance Fund the amount indicated below:

Disbursements from the Cost of Issuance Fund:

- A. To pay (or reimburse the Borrower for) the Costs of Issuance  
described in the definition of Eligible Costs of the Project in the  
Indenture ..... \$ \_\_\_\_\_
- Total Cost of Issuance Fund Requisition Amount..... \$ \_\_\_\_\_

In support of this requisition, the undersigned hereby certifies as follows:

1. They are the Borrower Representative, that is, the person or, in such person's absence, the alternate person, authorized to execute and deliver Requisitions on behalf of the Borrower.
2. The amounts, if any, requisitioned for items I.A. or II.A. above are Eligible Costs of the Project.
3. The amounts, if any, requisitioned above:
  - a. have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific persons and in the amounts listed in Schedule A attached hereto and
  - b. the invoices or paid receipts attached hereto on Schedule B accurately represent amounts incurred or paid by the Borrower and are valid Eligible Costs.
4. The amounts, if any, requisitioned and to be disbursed from the Project Fund:
  - a. Relate to Facilities located only in any one or more of the Participating Counties the respective amounts set forth in I.C. through I.G., above; and

5. The estimated completion date of the Project now is \_\_\_\_\_, 20\_\_\_\_. The Borrower is not in default under the Loan Agreement or any other Transaction Document, except as follows (if no default exists, so state):

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

Nothing has occurred to the knowledge of the undersigned which will prevent the performance by the Borrower of its obligations under the Loan Agreement or any other Transaction Document, except as follows (if none, so state):

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

6. No Requisition has previously been submitted in respect of the costs which form a basis for this Requisition.

7. Attached hereto on Schedule C are lien releases and waivers from the contractors and subcontractors performing work on the Project (which is subject to receipt of payment of the funds requested by the attached Requisition Request), and satisfactory lien releases and waivers from the contractor and subcontractors for the work for which funds were requested by preceding Requisition No. \_\_\_\_;

8. Each condition precedent for such requisition set forth in any applicable Reimbursement Agreement has been met or waived by the applicable Participating Count(ies), and the Participating Count(ies) have approved this requisition.

9. You are hereby requested to pay the Total Requisition Amount in the following manner:

- a. To the Borrower by check; or
- b. To the Borrower by deposit in its general account (No. \_\_\_\_\_) maintained at \_\_\_\_\_; or
- c. Other: \_\_\_\_\_  
\_\_\_\_\_

Executed by the undersigned on \_\_\_\_\_, 20\_\_\_\_.

**BUG TUSSEL 1, LLC,**

By: \_\_\_\_\_  
Its: Borrower Representative

**SCHEDULE A**

Payee

Amounts

**SCHEDULE B**

**COPIES OF INVOICES OR PAID RECEIPTS**

**SCHEDULE C**

**LIEN WAIVERS**