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**INDENTURE OF TRUST**

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**Dated as of December 1, 2021**

Between

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

and

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

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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This table of contents is not part of the Indenture, 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 Indenture.

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## **INDENTURE OF TRUST**

This INDENTURE OF TRUST, dated as of December 1, 2021 (the “Indenture”), between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States, as trustee (the “Trustee”).

### **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 a project; and

WHEREAS, the Act authorizes the Issuer to make loans to a participant, in connection with financing a project; 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 (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, Wisconsin shall serve as the Issuer for the Bonds; and

WHEREAS, the Issuer has authorized the issuance of taxable revenue bonds and the loan of the proceeds of such revenue bonds to Bug Tussel 1, LLC, a Wisconsin limited liability company (the “Borrower”) pursuant to a loan agreement dated even herewith (the “Loan Agreement”) 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 Indenture have been in all respects duly and validly authorized by resolution of the Issuer’s Governing Body; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee as in this Indenture provided, the legal, valid and binding limited obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge and assignment of the Trust Estate (as hereinafter defined) have been done and performed; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

The Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds (as hereinafter defined) by the Owners (as hereinafter defined) thereof, in order to secure the payment of the principal of, and interest on, the Bonds according to their tenor and effect and the performance and observance by the Issuer of all its covenants expressed herein and in the Bonds, does hereby pledge, and convey, assign and grant to the Trustee a security interest in, the property described in paragraphs (a), (b), (c) and (d) below (said property referred to herein as the "Trust Estate"):

(a) all right, title and interest of the Issuer (including, but not limited to, the right to enforce any of the terms thereof) in, to and under (1) the Promissory Note; (2) the Loan Agreement (but not including the Issuer's Unassigned Rights), the Pledged Revenues, and all other payments owing to the Issuer and paid by the Borrower under the Loan Agreement and the Promissory Note, and (3) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the loan of the proceeds of the Bonds; and

(b) the money and investments from time to time held by or on behalf of the Trustee in the funds and accounts under the terms of this Indenture (provided that any moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article V hereof shall not constitute a part of the Trust Estate but will be held for and applied only to the payment of such Bonds); and

(c) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Indenture by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; and

(d) any and all proceeds of, income from, and earnings on, any of the foregoing;

TO HAVE AND TO HOLD all the same to the Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Owners of the Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others except as otherwise expressly provided herein;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and interest due or to become due thereon, at the times and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee sums sufficient to pay the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment this

Indenture and the rights hereby granted shall cease, terminate, and become null and void; otherwise this Indenture to be and remain in full force and effect.

## ARTICLE I

### DEFINITIONS, RULES OF CONSTRUCTION

#### Section 1.01. Definitions of Words and Terms.

All words and phrases defined in the preambles of this Indenture shall have the same meaning in this Indenture, except as otherwise appears in this Section. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

“Access Agreements” means, collectively, the Access Agreements, each dated as of December 1, 2021, from the applicable Participating County to the Trustee, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is an “Access Agreement”.

“Act” means Section 66.1103 of the Wisconsin Statutes, as amended from time to time.

“Additional Bonds” means additional bonds issued by the Issuer pursuant to Section 2.10 hereof.

“Affiliate” means any Person which “controls,” is “controlled” by, or is under common “control” with, the Borrower. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“Authorized Denominations” means denominations of \$100,000 or any multiple of \$5,000 in excess thereof.

“Bankruptcy Condition” means (i) the filing of a petition in bankruptcy by or against the Borrower or the Issuer as debtor under the United States Bankruptcy Code, 11 U.S.C. Sections 101 et seq., or (ii) the commencement or continuance of other judicial proceedings with respect to the Borrower or the Issuer as debtor under similar or successor federal or state bankruptcy, reorganization or insolvency laws.

“Book-Entry System” means the global book-entry system used by a Securities Depository appointed pursuant to Section 2.03 hereof to effect the transfer of beneficial ownership interests in the Bonds.

“Bond Counsel” means any legal counsel selected by the Borrower and reasonably acceptable to the Issuer and the Trustee who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and experienced in the financing of utility facilities.

“Bond Fund” means the fund by that name created by Section 4.03 of this Indenture.

“Bondowner” means the Owner of a Bond.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated as of December 8, 2021 among the Issuer, the Underwriter and the Borrower.

“Bonds” means, collectively, the Series 2021 Bonds and any Additional Bonds.

“Borrower” means Bug Tussel 1, LLC, a Wisconsin limited liability company, and its permitted successors and assigns under the Loan Agreement.

“Borrower Continuing Disclosure Agreement” means the Continuing Disclosure Agreement dated as of December 1, 2021 between Borrower and U.S. Bank National Association, as dissemination agent, as supplemented or amended from time to time pursuant to the provisions thereof and hereof.

“Borrower Representative” means the President or Chief Financial Officer of the Borrower and such other person or persons at the time designated to act on behalf of the Borrower in matters relating to this Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Borrower by its Member. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Borrower Representative.

“Business Day” means a day other than (a) a Saturday, Sunday or legal holiday, and (b) a day on which banks located in any city in which the designated corporate trust office of the Trustee or of any Paying Agent is located are required or authorized by law to remain closed.

“Closing Date” means December 16, 2021.

“Code” means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“Completion Date” means the completion date of the Project as determined in accordance with Section 4.06 of the Loan Agreement.

“Continuing Disclosure Agreements” means, collectively, the County Continuing Disclosure Agreements and the Borrower Continuing Disclosure Agreement.

“Cost of Issuance Fund” means the fund by that name created by Section 4.03 of this Indenture.

“Costs of Issuance” means the costs of issuing the Bonds, including but not limited to the following:



- (a) underwriter's compensation (whether realized directly or derived through purchase of the Bonds at a discount below the price at which they are expected to be sold to the public);
- (b) counsel fees (including Bond Counsel, underwriter's counsel, Issuer's counsel, and counsel to the Guarantors, as well as any other specialized counsel fees incurred in connection with the borrowing);
- (c) financial advisor fees of any financial advisor to the Issuer or the Borrower incurred in connection with the issuance of such Bonds;
- (d) rating agency fees, bond insurance fees and premiums, if any;
- (e) Trustee, escrow agent and Paying Agent fees;
- (f) accountant fees and other expenses related to issuance of such Bonds;
- (g) printing costs (for such Bonds and of the preliminary and final limited offering memorandum or other offering document relating to such Bonds); and
- (h) fees and expenses of the Issuer incurred in connection with the issuance of such Bonds.

"Counsel" means an attorney acceptable to the Issuer, duly admitted to practice law before the highest court of any state, including an attorney for the Borrower, Issuer or Trustee.

"County Continuing Disclosure Agreements" means, collectively, the Continuing Disclosure Agreement, each dated as of December 1, 2021, each between the applicable Participating County and U.S. Bank National Association, as dissemination agent, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a "County Continuing Disclosure Agreement."

"Date of Issuance" means, for the Series 2021 Bonds, December 16, 2021, the date of original issuance of the Series 2021 Bonds, and for any other Additional Bonds issued hereunder, the date of original issuance of such series of Additional Bonds.

"Debt Service Reserve Fund" means the trust fund described in Section 4.09 of this Indenture.

"Debt Service Reserve Account" refers to any account by such name created for a particular series of Bonds created under Section 4.09 of this Indenture or in any Supplemental Indentures providing for the issuance of Additional Bonds.

“Defeasance Obligations” means:

(a) Government Obligations which are not subject to redemption prior to maturity; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) either (A) the obligations are not subject to redemption prior to maturity or (B) the trustee for such obligations has been given irrevocable instructions concerning their call and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are secured by cash or noncallable Government Obligations that may be applied only to payment of principal of, and interest on, such obligations;

(3) the sufficiency of such cash and noncallable Government Obligations to pay in full all principal of, and interest on, such obligations has been verified by the report of an independent certified public accountant (a “Verification”) and no substitution of Government Obligations shall be permitted except with cash or other Government Obligations and upon delivery of a new Verification;

(4) such cash and Government Obligations serving as security for the obligations are held in an irrevocable escrow by an escrow agent or a trustee in trust for the owners of such obligations, at least one year has passed since the establishment of such escrow and the issuer of such obligations is not, and has not been since the establishment of such escrow, a debtor in a proceeding commenced under the United States Bankruptcy Code;

(5) the Trustee has received an Opinion of Counsel that such cash and Government Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent;

(6) the Trustee has received an unqualified opinion of nationally recognized bankruptcy counsel to the effect that the payment of principal of and interest on such obligations made from such escrow would not be avoidable as preferential payments and recoverable under the United States Bankruptcy Code should the obligor or any other Person liable on such obligations become a debtor in a proceeding commenced under the United States Bankruptcy Code; and

(7) the obligations are rated in the highest rating category by a nationally recognized securities rating service.

“Electronic Notice” means notice transmitted by electronic mail or facsimile.

“Eligible Costs of the Project” means the following categorical costs of providing the

Project:

- (a) the “Costs of Issuance,” as defined in the Indenture;
- (b) the “Capitalized Interest Costs,” namely interest on the Bonds from the Issuance Date to the Completion Date;
- (c) the “Engineering Costs,” namely the architectural and engineering costs and other costs which are or were necessary for the design and planning of the Project;
- (d) the “Project Costs,” namely those costs of acquiring, constructing and installing the Project;
- (e) taxes related to the Project and insurance premiums related to the Project.

“Eligible Funds” means (i) any amounts (including investment earnings) in the Bond Fund which have been held by the Trustee for the Minimum Holding Period and not subject to any lien of any Guarantor, or (ii) any amounts paid to the Trustee from any of the Guarantors.

“Event of Default” has the meaning given such term in Section 7.01 hereof; provided, that when used with reference to the Loan Agreement, “Event of Default” shall have the meaning assigned thereto in Section 8.01 of the Loan Agreement; provided further, that when used in reference to a Transaction Document, “Event of Default” shall have the meaning assigned thereto or any other equivalent term used therein.

“Facilities” means the facilities financed, in whole or in part, with the proceeds of the Bonds, which are described generally in Exhibit A to the Loan Agreement.

“Government Obligations” means the following:

- (a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are wholly and unconditionally guaranteed by, the United States of America; and
- (b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian.

“Guarantors” means each of the Participating Counties.

“Hilbert” means Hilbert Communications, LLC, a Wisconsin limited liability company.

“Hilbert Guaranty Agreements” means, collectively, the Guaranty Agreements, each dated as of December 1, 2021, from Hilbert to, respectively, each of the Participating Counties, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Hilbert Guaranty Agreement”.

“Indenture” means this Indenture of Trust between the Issuer and the Trustee, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of this Indenture.

“Interest Payment Date” means May 1 and November 1 of each year beginning on May 1, 2022.

“Intergovernmental Agreement” means the Intergovernmental Agreement by and among the Participating Counties, dated December 1, 2021, as may be amended and supplemented in order to add any additional Participating Counties.

“Issuer” means Fond du Lac County, Wisconsin, a political subdivision of the State of Wisconsin.

“Issuer Representative” means the individuals designated as Authorized Signatories of the Issuer with respect to the Bonds by a resolution of the Issuer’s Governing Body, and such other person or persons at the time designated to act on behalf of the Issuer in matters relating to this Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Trustee containing the specimen signature of such person or persons and signed on behalf of the Issuer. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Issuer Representative.

“Issuer’s Governing Body” means the Board of Supervisors of the Issuer.

“Issuer’s Unassigned Rights” means the Issuer’s rights under Sections 4.08 (relating to use of the facilities and related matters), 6.03 (relating to indemnification), 6.13 (relating to payment of expenses), 6.15 (relating to payment of costs of issuance and expenses), 8.04 (relating to payment of attorneys’ fees) and Section 9.08 (relating to payment of the Issuer’s expenses) of the Loan Agreement.

“Joinder Agreement” means the Counterpart and Joinder to Intergovernmental Agreement to be executed by each Participating County.

“Limited Guaranty Agreements” means, collectively, the Guaranty Agreements for outstanding Bonds, from the applicable Guarantor to the Trustee, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Limited Guaranty Agreement”.

“Limited Offering Memorandum” means the final Limited Offering Memorandum related to the Series 2021 Bonds dated as of December 8, 2021.

“Loan” means the loan of the proceeds of the Bonds made by the Issuer to the Borrower pursuant to the Loan Agreement.

“Loan Agreement” means the Loan Agreement, dated as of December 1, 2021, between the Issuer and the Borrower, as from time to time amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X hereof.

“Mandatory Sinking Fund Payment” means the amount required by Section 3.01(d) to be paid on any single date for the retirement of Term Bonds.

“Minimum Holding Period” means, with respect to any funds, a continuous period of 125 days during which (a) the Trustee holds such funds in the Bond Fund and (b) no Bankruptcy Condition has occurred.

“Mortgages” means, collectively, all Mortgage and Security Agreements, or Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Financing Statement from the Borrower to the applicable Participating County, related to various real property on which towers financed by the Bonds are located as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Mortgage”.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel.

“Opinion of Counsel” means a written opinion of Counsel.

“Outstanding” means with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation as provided in Section 2.09 of this Indenture;

(b) Bonds for whose payment or redemption money or Defeasance Obligations in the necessary amount have been deposited with the Trustee or any Paying Agent in trust for the owners of such Bonds as provided in Section 5.01 of this Indenture, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(d) Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in Section 2.08 of this Indenture;

provided, however, that pursuant to Section 12.02 certain Bonds shall be disregarded and deemed not to be Outstanding for certain purposes.

“Owner” means, in respect of a Bond, the Person or Persons in whose name the Bond is registered on the bond registration books maintained by the Trustee pursuant to Section 2.06 hereof.

“Participants” means those financial institutions for whom the Securities Depository effects book entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Participating Counties” means, initially, and with respect to the Series 2021 Bonds, and only for so long as such Series 2021 Bonds remain outstanding, the counties of Fond du Lac, Calumet, Jackson, Marathon and Waushara, each a political subdivision of the State of Wisconsin, and

each is a “Participating County” and subsequently, with respect to any Additional Bonds, such other counties, each in Wisconsin, as are specified in the applicable Supplemental Indenture.

“Paying Agent” means the Trustee and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated pursuant to this Indenture or any Supplemental Indenture as paying agent for any Bonds at which the principal of, and interest on, such Bonds shall be payable.

“Permitted Encumbrances” means:

- (a) liens in favor of a Participating County;
- (b) the lien and security interest of the Loan Agreement, the Mortgage, the Pledge of Membership Interest Agreement or any lien related to and permitted by any other Transaction Documents;
- (c) liens for taxes, assessments, and other governmental charges not delinquent, or if delinquent are being contested in good faith by appropriate proceedings and as to which the Borrower shall have set aside on its books adequate reserves with respect thereto;
- (d) mechanic's, laborer's, materialman's, supplier's or vendor's liens filed of record, so long as (i) within forty-five (45) days after the filing of any such lien against the Property, Borrower promptly discharges the same by payment or filing a bond or otherwise as permitted by Law and acceptable to Mortgagee, or (ii) Mortgagee's security has been protected by the filing of a bond or otherwise in a manner satisfactory to Mortgagee in its sole and absolute discretion, Borrower shall have the right to contest in good faith any lien, provided that Borrower does so diligently and without prejudice to Mortgagee;
- (e) liens in respect of judgments or awards in an amount of \$50,000 or less, with respect to which the Borrower is in good faith currently prosecuting an appeal or proceedings for review, and with respect to which the Borrower shall have secured a stay of execution pending such appeal or proceedings for review, provided the Borrower shall have set aside on its books adequate reserves with respect thereto;
- (f) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions that do not materially affect the marketability of title to such Property and do not in the aggregate materially impair the use of such Property for the purposes for which it is held by the Borrower;
- (g) such minor defects and irregularities of title as normally exist with respect to property similar in character to the Property affected thereby and which do not materially affect the marketability of title to or value of such Property and do not materially impair the use of such Property for the purposes for which it is held by the Borrower;
- (h) zoning laws, ordinances or regulations and similar restrictions that are not violated by the Property affected thereby;

- (i) statutory liens and rights of setoff granted to banks or other financial institutions with respect to funds on deposit in the ordinary course of business;
- (j) any other lien or encumbrance created or incurred in the ordinary course of business which does not secure, directly or indirectly, the repayment of borrowed money or the payment of installment sales contracts or capital leases and which, individually or in the aggregate, does not materially impair the value or the utility of the Property subject to such lien or encumbrance;
- (k) any exceptions contained in the title insurance policy and endorsements thereto with respect to the Property subject to the Mortgages acceptable to the Guarantors;
- (l) subordinated liens on Property securing indebtedness subordinated to the Bonds,
- (m) liens arising by reason of (1) good faith deposits with the Borrower in connection with tenders, leases of real estate, bids or contracts (other than contracts for the payment of money), (2) deposits by the Borrower to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, (3) deposits as security for the payment of taxes or assessments or other similar charges, (4) deposits with, or the giving of any form of security to, any municipality or governmental or other public authority for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable the Borrower to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers compensation, unemployment insurance, pensions or profit sharing plans or other social security plans or programs, or to share in the privileges or benefits required for corporations participating in such arrangements, and (5) additional cash deposits required by any Transaction Documents;
- (n) rights reserved to, or vested in, any municipality or governmental or other public authority by virtue of any franchise, license, contract or statute to control or regulate any Property, or to use such Property in any manner, or to purchase, or designate a purchaser of or order the sale of, any Property upon payment of cash or reasonable compensation therefor, or to terminate any franchise, license or other rights;
- (o) all right, title and interest of the state, municipalities and the public in and to tunnels, bridges and passageways over, under or upon a public way;
- (p) liens existing as of the Closing Date in favor of American National Bank-Fox Cities pursuant to the loan agreement between such party and the Company and other co-borrowers dated June 11, 2021 and the security agreement dated as of June 11, 2021 from the Company and other co-borrowers in favor of American National Bank-Fox Cities; and

- (q) liens existing as of the Closing Date upon the equity and membership interests in the Borrower granted to (i) the Participating Counties pursuant to the Pledge of Membership Interest Agreement and (ii) granted to certain former and current unitholders and affiliated parties of Hilbert in connection with indebtedness owed by Hilbert to such unitholders and affiliated parties, and in either (i) or (ii), the proceeds thereof, whether now owned or hereafter acquired.

“Permitted Investments” means, if and to the extent the same are at the time legal for investment of funds held under this Indenture:

- (a) Defeasance Obligations.
- (b) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
  - (1) Senior debt obligations rated in one of the two highest long-term rating category by a nationally recognized rating agencies issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).
  - (2) Senior debt obligations of the Federal Home Loan Bank System.
  - (3) Senior debt obligations of other U.S. government sponsored agencies.
- (c) U.S. dollar denominated deposit accounts, certificates of deposit, federal funds and bankers’ acceptances with domestic commercial banks which either (a) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of a nationally recognized rating agencies, (b) are insured at all times by the Federal Deposit Insurance Corporation, or (c) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).
- (d) Commercial paper which is rated at the time of purchase in the highest short-term rating category of a nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.
- (e) Investments in (a) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of a nationally recognized rating agencies.
- (f) Pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, authority, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and,
  - (1) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest long-term rating category of a nationally recognized rating agencies; or



(2) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and

(ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(g) General obligations of states with a long-term rating in one (1) of the three (3) highest rating categories of at a nationally recognized rating agency. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually.

(h) Investments agreements provided or guaranteed by a financial institution with a long-term rating in one (1) of the three (3) highest rating categories of a nationally recognized rating agency at the time the agreement is entered into.

(i) Other forms of investments (including repurchase agreements) approved in writing by the Authority and provided or guaranteed by a financial institution with a long-term rating in one (1) of the three (3) highest rating categories of a nationally recognized rating agency at the time the agreement is entered into. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually.

“Person” means any natural person, firm, association, corporation, partnership, limited liability company, limited liability partnership, joint stock company, joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

“Pledged Revenues” means all revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the terms of the Loan Agreement, the Promissory Note, and this Indenture, including, without limitation (i) all payments and prepayments by the Borrower on the Promissory Note or pursuant to Section 6.13 of the Loan Agreement, but excluding any amounts derived by the Issuer for its own account pursuant to the enforcement of the Issuer’s Unassigned Rights and (ii) all cash and securities held from time to time in the funds and accounts established hereunder, and the investment earnings thereon.

“Pledge of Membership Interest Agreement” means the Pledge of Membership Interest Agreement, dated as of December 1, 2021, by Hilbert in favor of the Issuer, as agent, for the benefit of the Participating Counties, as the same may be supplemented, amended, amended and restated or otherwise modified in accordance with its terms.

“Preliminary Limited Offering Memorandum” means the Preliminary Limited Offering Memorandum related to the Series 2021 Bonds dated as of December 1, 2021.

“Pro Rata Share” means, with respect to a Participating County for a particular series of Bonds, the applicable Participating County's share of the amount necessary to replenish the applicable Debt Service Reserve Account for such series of Bonds calculated as follows: the Outstanding principal amount of the series of Bonds allocated to such Participating County pursuant to its Limited Guaranty Agreement, divided by the total principal amount of the series of Bonds to which such Limited Guaranty Agreement relates, then Outstanding. Pro Rata Share shall be calculated by the Trustee on the date of issuance of a particular series of Bonds, on each principal and interest payment date a particular series of Bonds, and on any date the Pro Rata Share of another Participating County whose Limited Guaranty Agreement relates to the same series of Bonds is reduced pursuant to the terms thereof, and in each case, memorialized on such date by the Trustee.

“Project” means the acquisition, construction, installation and equipping of the Facilities, as more particularly described on Exhibit A to the Loan Agreement.

“Project Enterprise” means the operation of wireless internet and telephone communications services to businesses, governmental units and residents of rural communities.

“Project Fund” means the fund by that name created by Section 4.03 hereof.

“Project Plans and Specifications” means the Borrower’s architectural and engineering drawings and other plans and specifications for the Project, as amended from time to time in accordance with Section 4.05 of the Loan Agreement.

“Promissory Note” means, collectively, the Borrower’s promissory notes in the form of Exhibit B to the Loan Agreement, dated the Date of Issuance, issued in the principal amount of the applicable series of Bonds payable to the order of the Issuer.

“Property” means with respect to the Borrower, any and all rights, title and interests of the Borrower in the Pledged Revenues, all property of the Borrower financed with proceeds of the Bonds, all property pledged under the Mortgages, all property pledged under the Security Agreements, and all property pledged under the Pledge of Membership Interest Agreement.

“Rating Agency” means any nationally recognized securities rating service that maintains a rating on any of the Bonds.

“Regular Record Date” means the 15th day (whether or not a Business Day) of the calendar month immediately preceding each Interest Payment Date.

“Reimbursement Agreements” means, collectively, the Reimbursement Agreements between the applicable Participating County and the Borrower, as supplemented or amended from time to time pursuant to the provisions thereof and hereof, and each is a “Reimbursement Agreement”.

“Reimbursement Documents” means, collectively, the Hilbert Guaranty Agreements, the Reimbursement Agreements, the Mortgages, the Access Agreements, the Pledge of Membership Interest Agreement, any other agreement or instrument securing the obligations of the Borrower or

the Hilbert to the Participating Counties, and any and all amendments or supplements to any of the foregoing.

“Replacement Bonds” means Bonds issued to the beneficial owners of such Bonds in accordance with Section 2.03 hereof.

“Requisition” means a requisition of the Borrower substantially in the form of Exhibit C to the Loan Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Depository” means The Depository Trust Company, New York, New York, and its successors and assigns, or any successor securities depository appointed pursuant to Section 2.03 hereof.

“Security Agreements” means, collectively, the Security Agreements between each of the Participating Counties and the Borrower related to the grant of a security interest in the fiber financed with proceeds of the Bonds by the Borrower to the applicable Participating County, as the same may be supplemented, amended, amended and restated or otherwise modified from time to time.

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

“Series 2021 Debt Service Reserve Account” means the account by such name created under Section 4.03 hereof.

“Series 2021 Debt Service Reserve Requirement” means \$4,216,223.80 for the Series 2021 Bonds.

“Series 2021 Promissory Note” means the Promissory Note from the Borrower to the Issuer related to the Series 2021 Bonds.

“Special Record Date” means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on such Bond pursuant to Section 2.04 hereof.

“State” means the State of Wisconsin.

“Stated Maturity” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to Article IX of this Indenture.

“Supplemental Loan Agreement” means any agreement supplemental or amendatory to the Loan Agreement entered into by the Issuer and the Borrower pursuant to Article X hereof.

“Term Bonds” means Bonds that are subject to mandatory sinking fund redemption prior to their scheduled maturity date or dates calculated to retire such Bonds on or before their specified maturity date or dates.

“Transaction Documents” means this Indenture, the Loan Agreement, the Promissory Note, the Bonds, the Intergovernmental Agreement, the Limited Guaranty Agreements, the Hilbert Guaranty Agreements, the Reimbursement Agreements, the Mortgages, the Access Agreements, the Security Agreements, the Pledge of Membership Interest Agreement, the Bond Purchase Agreement, the Preliminary Limited Offering Memorandum, the final Limited Offering Memorandum, and the Continuing Disclosure Agreements, including any and all amendments or supplements to any of the foregoing; provided, however, that when the words “Transaction Documents” are used in the context of the authorization, execution, delivery, approval or performance of Transaction Documents by a particular party, the same shall mean only those Transaction Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“Trustee” means U.S. Bank National Association, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

“Trust Estate” has the meaning set forth in the Granting Clauses of this Indenture.

“Underwriter” means UBS Financial Services, Inc., as representative for itself and Robert W. Baird & Co. Incorporated.

“United States Bankruptcy Code” means the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

#### **Section 1.02. Rules of Construction.**

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Indenture:

(a) The terms defined in this Article include the plural as well as the singular.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles to the extent applicable. The term “generally accepted accounting principles” refers to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms provided, as applied to any entity that operates a utility or other discrete enterprise of a type with respect to which particular accounting principles from time to time shall have been generally adapted or modified, the term “generally accepted accounting principles” shall include the adaptations or modifications.

(c) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to be the designated Articles, Sections and other subdivisions of this instrument as originally executed.

(d) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision hereof.

(e) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

(f) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

(g) The word “or” is not intended to be exclusive, but is intended to permit or encompass one, more or all of the alternatives conjoined.

(h) Any terms not defined herein but defined in the Loan Agreement shall have the meanings set forth in the Loan Agreement unless the context clearly requires otherwise.

### **Section 1.03. Characteristics of Certificate or Opinion.**

Every certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person or persons making such certificate or opinion have read such covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based; (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such condition or covenant has been complied with; and (iv) a statement whether, in the opinion of the signers, such condition or covenant has been complied with.

Reference is made to Section 12.03 for further provisions relating to the content of such certificates and opinions.

## **ARTICLE II**

### **THE BONDS**

#### **Section 2.01. Authorization of Bonds; Terms of Bonds.**

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

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

(c) There shall be issued under and secured by this Indenture a series of Bonds designated “FOND DU LAC COUNTY, WISCONSIN TAXABLE REVENUE BONDS, SERIES 2021 (BUG TUSSEL 1, LLC PROJECT) (SOCIAL BONDS)” in the aggregate original principal amount of \$70,000,000, for the purpose of providing funds to make a loan

to the Borrower to be used, with other available funds, to finance the Project as provided in Section 4.05 hereof. The Series 2021 Bonds mature as follows:

| <u>Maturity Date</u>   | <u>Principal Amount</u> | <u>Interest Rate</u> |
|------------------------|-------------------------|----------------------|
| 11/01/2027             | \$1,925,000             | 2.165%               |
| 11/01/2028             | 1,970,000               | 2.265%               |
| 11/01/2029             | 2,010,000               | 2.428%               |
| 11/01/2030             | 2,060,000               | 2.528%               |
| 11/01/2031             | 2,110,000               | 2.628%               |
| 11/01/2032             | 2,165,000               | 2.778%               |
| 11/01/2033             | 2,225,000               | 2.928%               |
| 11/01/2034             | 2,295,000               | 3.028%               |
| 11/01/2035             | 2,360,000               | 3.128%               |
| 11/01/2036             | 2,440,000               | 3.228%               |
| 11/01/2041 (Term Bond) | 13,455,000              | 3.432%               |
| 11/01/2051 (Term Bond) | 34,985,000              | 3.532%               |

(d) The Bonds shall be issuable as fully registered bonds without coupons, in Authorized Denominations, in substantially the form set forth in Exhibit A attached to this Indenture, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto. The Bonds shall be numbered from R-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate. Additional Bonds shall be in the form set forth in a Supplemental Indenture pursuant to which such Additional Bonds are issued.

(e) The Series 2021 Bonds shall bear interest from the Date of Issuance, payable on each Interest Payment Date as herein provided, commencing on May 1, 2022, until payment of the principal or redemption price thereof is made or provided for, whether at Stated Maturity, upon redemption or acceleration, or otherwise. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The Series 2021 Bonds may forthwith upon the execution and delivery of this Indenture, or from time to time thereafter, be executed by the proper officers of the Issuer and delivered to the Trustee for authentication, and shall thereupon be authenticated and delivered by the Trustee, but only upon receipt by the Trustee of the following:

(1) A copy, certified by the Clerk of the Issuer, of the resolution adopted by the Issuer's Governing Body authorizing the issuance of the Bonds and the execution of this Indenture, the Loan Agreement and the other Transaction Documents to which it is a party;

(2) A copy, certified by the Member and/or another authorized officer of the Borrower, of the resolutions adopted by the Borrower's Members authorizing the execution and delivery of the Loan Agreement and the other Transaction Documents to which it is a party, and approving this Indenture and the issuance and sale of the Bonds;

(3) Original executed counterparts of the Transaction Documents;

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

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

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

When the documents specified above have been filed with the Trustee, and when the Series 2021 Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Series 2021 Bonds to or upon the order of the Underwriter thereof, but only upon payment to the Trustee of the purchase price of the Series 2021 Bonds. The proceeds of the sale of the Series 2021 Bonds, including accrued interest thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article IV hereof.

## **Section 2.02. Limited Obligations.**

As provided in the Act, the Bonds shall be limited obligations of the Issuer payable by it solely from the Pledged Revenues and proceeds derived by the Trustee pursuant to the Limited Guaranty Agreements. The Bonds shall not constitute a debt or obligation of the Issuer, the Participating Counties, the State of Wisconsin or any political subdivision thereof within the meaning of any State of Wisconsin constitutional provision or statutory limitation and shall not be a charge against their general credit or taxing powers.

## **Section 2.03. Book-Entry System; Securities Depository.**

Unless provided otherwise in a Supplemental Indenture for any Additional Bonds, the Bonds shall initially be registered in the name of Cede & Co., the nominee for the initial Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Trustee issues Replacement Bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book entry transfers among its Participants and receive and transmit payment of principal of, and interest on, such Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement Bonds to the beneficial owners as described in the following paragraph. With respect to Bonds held

in a Book-Entry System, the Issuer and the Trustee shall have no responsibility or obligation to any Participants. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Securities Depository or any Participant with respect to the beneficial ownership interests in the Bonds, (b) the delivery to any Participant or any other Person, other than the registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, (c) the payment to any Participant or any other Person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of, or interest on, the Bonds, (d) any consent given by the Securities Depository as registered owner of the Bonds or (e) the selection by the Securities Depository or any Participant of any beneficial owners to receive payment if Bonds are redeemed in part.

If (1) the Borrower determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended (the “1934 Act”), or (C) that the continuation of a Book Entry System to the exclusion of the Bonds being issued to any Bondowner other than the Securities Depository or its nominee is no longer in the best interests of the beneficial owners of such Bonds, or (2) the Trustee receives written notice from Participants having interests in not less than 50% of the principal amount of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the Participants have determined that the continuation of a Book Entry System to the exclusion of any Bonds being issued to any Bondowner other than the Securities Depository or its nominee is no longer in the best interests of the beneficial owners of the Bonds, then the Trustee shall notify the Bondowners of such determination or such notice and of the availability of bond certificates to owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this paragraph, the Borrower, with the consent of the Trustee, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository has possession of at least one Bond which is held in its Book Entry System. If the Securities Depository resigns and the Borrower, the Trustee or Bondowners are unable to select a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of Replacement Bonds shall be paid by the Borrower.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the 1934 Act, the Borrower may appoint a successor Securities Depository, provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the 1934 Act, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The



Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

#### **Section 2.04. Method and Place of Payment.**

The principal of, and interest on, the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of all Bonds shall be payable by check at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the Bond Register (as defined in Section 2.06 hereof) at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the designated corporate trust office of the Trustee or of any Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid by the Trustee to the registered owner of such Bond as shown on the Bond Register at the close of business on the Regular Record Date for such interest, (1) by check of the Trustee sent to the Owner by first class mail at the Owner's address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Owner, or (2) with respect to Bonds held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of Bonds in the aggregate principal amount of at least \$1,000,000 (or, if the principal amount of the Outstanding Bonds is less than \$1,000,000, the Owner of all Outstanding Bonds), by electronic wire transfer in immediately available funds to the bank for credit to the ABA routing number and account number filed with the Trustee no later than a Regular Record Date for any interest payment, that all such payments be made by wire transfer.

Interest on any Bond that is due and payable but not paid on the date due ("Defaulted Interest") shall cease to be payable to the Owner of such Bond on the relevant Regular Record Date and shall be payable to the Owner in whose name such Bond is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Borrower shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix the Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Borrower of such Special Record Date and, in the name and at the expense of the Borrower, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Owner of a Bond entitled to such notice at the address of such Owner as it appears on the bond register not less than 10 days prior to such Special Record Date.

Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date, that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

**Section 2.05. Execution and Authentication.**

The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signatures of an Issuer Representative and shall be authenticated by the Trustee. If any officer whose manual or facsimile signature appears on any Bonds shall cease to hold such office before the authentication and delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided for in Exhibit A hereto, executed by the Trustee by the manual signature of an authorized representative of the Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Bonds executed by the Issuer to the Trustee for authentication and the Trustee shall authenticate and deliver such Bonds as in this Indenture provided and not otherwise.

**Section 2.06. Registration, Transfer and Exchange of Bonds.**

The Trustee shall cause to be kept at its designated corporate trust office a register in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided (referred to herein as the “Bond Register”). The Trustee is hereby appointed “bond registrar” for the purpose of registering Bonds and transfers of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the Bond Register maintained by the Trustee as provided in this Section (and while the Bonds are registered in the name of a Securities Depository, as provided in Section 2.03). Upon surrender for transfer or exchange of any Bond at the designated corporate trust office of the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same Stated Maturity, of any Authorized Denominations and of a like aggregate principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Issuer or the Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, as bond registrar, duly executed by the Owner thereof or his attorney or legal representative duly authorized in writing.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Indenture, as the Bonds surrendered upon such transfer or exchange.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Trustee or Securities Depository may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Borrower. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. To the extent permitted by Section 3406 of the Code, such amount may be withheld by the Trustee from amounts otherwise payable to such Owner hereunder or under the Bonds.

The Trustee shall not be required (i) to transfer or exchange any Bond during a period beginning at the opening of business 15 days before the day of the first mailing of a notice of redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption, in whole or in part, during a period beginning at the opening of business on any Regular Record Date for such Bonds and ending at the close of business on the relevant Interest Payment Date therefor.

The Issuer, the Borrower, the Trustee and any agent of the Issuer, the Borrower or the Trustee may treat the Person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving payment of principal of, and interest on, such Bond and for all other purposes whatsoever, except as otherwise provided in this Indenture, whether or not such Bond is overdue, and, to the extent permitted by law, neither the Issuer, the Borrower, the Trustee nor any such agent shall be affected by notice to the contrary.

The Person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, except as otherwise provided in this Indenture, and payment of or on account of the principal of, and interest on, any such Bond shall be made only to or upon the order of the Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

At reasonable times and under reasonable regulations established by the Trustee, the bond register maintained by the Trustee may be inspected and copied by the Issuer, the Borrower, or the Owners of 10% or more in principal amount of Bonds Outstanding or the authorized representative thereof, provided that the ownership of such Owner and the authority of any such designated representative shall be evidenced to the satisfaction of the Trustee.

Notwithstanding any other provision hereof, the Series 2021 Bonds may not be registered in the name of, or transferred to, any person except a Qualified Institutional Buyer (as defined in Rule 144A under the Securities Act of 1933, as amended); provided, however, that while any Series 2021 Bonds are held as Book-Entry Bonds pursuant to Section 2.03 hereof, Series 2021 Bonds registered in the name of DTC or its nominee shall be deemed to comply with this Section so

long as each Beneficial Owner of such Book-Entry Bonds is a Qualified Institutional Buyer. The Trustee shall have no responsibility for, or liability in connection with, determining whether any Beneficial Owner of Book-Entry Bonds is a Qualified Institutional Buyer. On the Closing Date, the initial investors in the Series 2021 Bonds shall be required to deliver an Investor Letter to the Underwriter in the form attached to the Limited Offering Memorandum.

The Series 2021 Bonds shall bear a legend in substantially the following form:

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

**Section 2.07. Temporary Bonds.**

Pending the preparation of definitive Bonds, the Issuer may execute, and upon request of the Issuer the Trustee shall authenticate and deliver, temporary Bonds which are printed, lithographed, typewritten, or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are issued, with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Bonds may determine, as evidenced by their execution of such Bonds. If temporary Bonds are issued, the Issuer will cause definitive Bonds to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the designated corporate trust office of the Trustee, without charge to the Owner. Upon surrender for cancellation of any one or more temporary Bonds, the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Bonds of Authorized Denominations. Until so exchanged, temporary Outstanding Bonds shall in all respects be entitled to the security and benefits of this Indenture.

**Section 2.08. Mutilated, Destroyed, Lost and Stolen Bonds.**

If (i) any mutilated Bond is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the Issuer and the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Indenture equally and ratably with all other Outstanding Bonds.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds.

#### **Section 2.09. Cancellation of Bonds.**

All Bonds surrendered for payment, redemption, transfer, exchange or replacement, if surrendered to the Trustee, shall be promptly cancelled by the Trustee, and, if surrendered to any Paying Agent other than the Trustee, shall be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by the Trustee. The Issuer or the Borrower may at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Issuer or the Borrower may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Indenture. All cancelled Bonds held by the Trustee shall be destroyed and disposed of by the Trustee in accordance with applicable record retention requirements. The Trustee shall execute and deliver to the Issuer and the Borrower a certificate describing the Bonds so cancelled and destroyed.

#### **Section 2.10. Additional Bonds.**

(a) The Issuer shall not issue any other bonds or obligations having a lien on the Trust Estate except for Additional Bonds issued pursuant to this Section.

(b) Additional Bonds may be issued for any legal purpose permitted by the Act.

(c) Additional Bonds must be issued by January 1, 2025.

(d) The terms and provisions relating to a series of Additional Bonds shall be as set forth in the Supplemental Indenture providing for the issuance of such series of Additional Bonds. Each series of Additional Bonds, upon execution on behalf of the Issuer, shall be deposited with the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Additional Bonds upon receipt by the Trustee of the following:

(1) a copy, certified by an Issuer Representative, of a resolution and/or evidence of any other official actions taken by the Issuer authorizing, or an opinion of Bond Counsel to the effect that no additional official action is required to authorize,

(i) the execution and delivery of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth the terms of such Additional Bonds, (ii) the execution and delivery of any amendments or supplements to each of the Transaction Documents required by the issuance of such series of Additional Bonds (or an opinion of counsel that no such amendment is required), and (iii) issuance, sale, execution and delivery of such series of Additional Bonds;

(2) an original executed counterpart or a copy, certified by an Issuer Representative, of this Indenture, together with original executed counterparts or certified copies of all Supplemental Indentures executed and delivered since the date of issuance of the 2021 Bonds;

(3) an original executed counterpart or a copy, certified by an Issuer Representative, of the Supplemental Indenture providing for the issuance of the Additional Bonds of such series and setting forth terms of such Additional Bonds;

(4) an original executed counterpart or a copy, certified by the Issuer Representative and Borrower Representative, as applicable, of any amendments or supplements to the Transaction Documents to which each is a party;

(5) an opinion or opinions of counsel to the Borrower, addressed to the Issuer and the Trustee, to the effect that amendments and supplements, if any, to the Transaction Documents to which it is a party have been duly authorized, executed and delivered by, and constitute the valid and binding obligations of, the Borrower enforceable against the Borrower; provided, that such opinion or opinions of counsel may take exception as to the effect of, or for restrictions or limitations imposed by or resulting from, bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and that no opinion is being rendered with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions under the financing documents;

(6) a request and authorization of the Issuer, signed by an Issuer Representative, to the Trustee to authenticate and, upon receipt of the purchase price, to deliver such series of Additional Bonds to or upon the order of the purchasers of such series of Additional Bonds;

(7) a certificate of the Borrower signed by a Borrower Representative stating that (i) no Event of Default, nor any event or condition that with notice or the passage of time or both would constitute an Event of Default, has occurred and is continuing under the Transaction Documents as of the date of issuance of such series of Additional Bonds and (ii) the issuance of such series of Additional Bonds, in and of itself, will not cause an Event of Default or default under the Transaction Documents;

(8) a final approving opinion of Bond Counsel addressed to the Trustee, duly executed;

(9) an Opinion of Counsel of the Borrower that the conditions of this Section for the issuance of such Additional Bonds have been satisfied;

(10) the agreement of the Borrower to pay the administrative fees and expense of the Issuer and the Trustee in connection with the issuance of a series of Additional Bonds;

(11) and evidence from a Rating Agency that such Additional Bonds will carry an investment grade rating of at least BBB - / Baa3 or the equivalent.

### ARTICLE III

#### REDEMPTION AND PURCHASE OF BONDS

##### **Section 3.01. Redemption of Bonds.**

The Series 2021 Bonds are subject to optional and mandatory redemption prior to Stated Maturity as follows:

(a) *Optional Redemption.* The Series 2021 Bonds maturing after November 1, 2031 are subject to redemption by the Issuer, in whole or in part, at the option of the Borrower, which may be exercised upon the written direction of the Borrower, on or after November 1, 2031, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date. Payment of the redemption price pursuant to this Section 3.01(a) shall be made with Eligible Funds.

(b) *Extraordinary Optional Redemption.*

(1) Damage, Destruction, Eminent Domain, Court Order or Legislative Change. The Series 2021 Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of the following conditions (in all such cases, excluding any Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any Participating County, including, without limitation, foreclosure or other action transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any Participating County): (A) all or a portion of the Facilities within a particular Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project 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 in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 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 of the Loan Agreement. In the event that the Bonds are subject to redemption under this section, and all Facilities located within a Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such Participating County, such Participating County's Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to this Section 3.01(b)(1) shall be made with Eligible Funds.

(2) At the Option of the Guarantors. The Series 2021 Bonds are subject to redemption in whole, but not in part, at the option of the Guarantors, so long as the Guarantors are not in default under the Limited Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Bonds have been accelerated pursuant to the terms hereof and (C) all of the Guarantors have unanimously agreed to exercise their option to redeem the Series 2021 Bonds. Series 2021 Bonds redeemed pursuant to this section are payable by the Guarantors in accordance with Section 4.08(d) hereof. Payment of the redemption price pursuant to this Section 3.01(b)(2) shall be made with Eligible Funds.



(c) *Mandatory Redemption from Unused Proceeds.* The Series 2021 Bonds shall be redeemed prior to Stated Maturity, from any amounts transferred from the Project Fund to the Bond Fund as provided in Section 4.05 hereof upon the closing of the Project Fund. If there are moneys remaining in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Loan Agreement and Section 4.05 hereof, the Trustee shall establish a redemption date, which shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. Payment of the redemption price pursuant to this Section 3.01(c) shall be made with Eligible Funds.

(d) *Mandatory Sinking Fund Redemption of the Series 2021 Bonds.* The Series 2021 Bonds maturing November 1, 2041 and November 1, 2051 are subject to mandatory sinking fund redemption prior to maturity on November 1 in each of the years and in the principal amount thereof shown in the following table at a redemption price equal to 100% of the principal amount being redeemed, plus interest accrued thereon to the date fixed for redemption:

Term Bonds Maturing on November 1, 2041

| <u>Payment Dates</u>  | <u>Principal Amount</u> | <u>Interest Rate</u> |
|-----------------------|-------------------------|----------------------|
| 11/01/2037            | \$ 2,515,000            | 3.432%               |
| 11/01/2038            | 2,600,000               | 3.432%               |
| 11/01/2039            | 2,685,000               | 3.432%               |
| 11/01/2040            | 2,780,000               | 3.432%               |
| 11/01/2041 (maturity) | <u>2,875,000</u>        | 3.432%               |
|                       | \$13,455,000            |                      |

Term Bonds Maturing on November 1, 2051

| <u>Payment Dates</u>  | <u>Principal Amount</u> | <u>Interest Rate</u> |
|-----------------------|-------------------------|----------------------|
| 11/01/2042            | \$2,980,000             | 3.532%               |
| 11/01/2043            | 3,085,000               | 3.532%               |
| 11/01/2044            | 3,190,000               | 3.532%               |
| 11/01/2045            | 3,305,000               | 3.532%               |
| 11/01/2046            | 3,420,000               | 3.532%               |
| 11/01/2047            | 3,540,000               | 3.532%               |
| 11/01/2048            | 3,670,000               | 3.532%               |
| 11/01/2049            | 3,795,000               | 3.532%               |
| 11/01/2050            | 3,930,000               | 3.532%               |
| 11/01/2051 (maturity) | <u>4,070,000</u>        | 3.532%               |
|                       | \$34,985,000            |                      |

### **Section 3.02. Election to Redeem; Notice to Trustee.**

In case of any redemption of Series 2021 Bonds pursuant to Section 3.01(a) or Section 3.01(b)(1), the Borrower, and in the case of any redemption of the Series 2021 Bonds pursuant to Section 3.01(b)(2), the Issuer on behalf of all of the Guarantors, at least 30 days prior to the redemption date fixed, by the Borrower if under Section 3.01(a) or 3.01(b)(1), and by the Issuer on behalf of all of the Guarantors if under Section 3.01(b)(2) (unless a shorter notice shall be satisfactory to the Trustee) give written notice to the Issuer, the Guarantors if under Section 3.01(a) or Section 3.01(b)(1) and to the Borrower if under Section 3.01(b)(2), and the Trustee directing the Trustee to call the Series 2021 Bonds for redemption and give notice of redemption and specifying the redemption date, the principal amount, and maturities of the Series 2021 Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Indenture pursuant to which such the Series 2021 Bonds are to be called for redemption.

The foregoing provisions of this Section shall not apply in the case of any redemption of Series 2021 Bonds pursuant to Section 3.01(c) or Section 3.01(d), and the Trustee shall call such Series 2021 Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Issuer or the Borrower and whether or not the Trustee shall hold in the Bond Fund money available and sufficient to effect the required redemption.

### **Section 3.03. Selection of Bonds to Be Redeemed; Bonds Redeemed in Part.**

Bonds may be redeemed only in Authorized Denominations. If less than all Bonds are to be redeemed pursuant to Section 3.01(a), Section 3.01(b)(1) or Section 3.01(d) hereof, such Bonds shall be redeemed from the Stated Maturity or Stated Maturities selected by the Borrower and if pursuant to Section 3.01(b)(2), as selected by the Issuer on behalf of all of the Guarantors. If less than all Bonds of a particular Stated Maturity are to be redeemed, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee from the Bonds which have not previously been called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for partial redemption (in Authorized Denominations) of Bonds in accordance with the operational arrangements of the Securities Depository then in effect; provided that no partial redemption shall leave Outstanding a Bond which is not an Authorized Denomination, unless such amount is the only amount Outstanding, then such final Bond of that series may be in that amount; and provided, further, that such selection shall be made by the Securities Depository for Bonds held in a Book-Entry System.

Any Bond which is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Owner thereof or his attorney or legal representative duly authorized in writing), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Owner of such Bond, without service charge, a new Bond or new Bonds of the same Stated Maturity of any Authorized Denominations as requested by such Owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the Owner of any such Bond shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

In lieu of surrender under the preceding paragraph, payment of the redemption price of a portion of any Bond registered in the name of the Securities Depository or its nominee under a Book-Entry System may be made directly to the Owner thereof without surrender thereof, if there shall have been filed with the Trustee a written agreement of such Securities Depository that payment shall be so made and that such Owner will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such Owner shall present such Bond to the Trustee for notation thereon of the portion of the principal thereof redeemed or shall surrender such Bond in exchange for a new Bond or Bonds for the unredeemed balance of the principal of the surrendered Bond.

The Trustee shall promptly notify the Issuer and the Borrower in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

#### **Section 3.04. Notice of Redemption.**

Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of Bonds pursuant to Section 3.01 hereof shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official notice of such redemption by first class mail, at least 20 days prior to the redemption date, to each Owner of Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the Trustee; provided that no defect in or failure to give any such redemption notice shall affect the validity of proceedings for the redemption of any Bond not affected by such defect or failure.

All official notices of redemption shall be dated and shall include information which (a) identifies the Bonds to be redeemed by the name of the issue (including the name of the issuer and any series designation), CUSIP number, if any, date of issue, maturity date and any other descriptive information the Trustee deems desirable to accurately identify the Bonds to be redeemed and, if only a portion of some Bonds will be redeemed, the certificate numbers and the principal amount of those Bonds to be redeemed, (b) identifies the date on which the notice is published and the date on which the Bonds will be redeemed, (c) states the price at which the Bonds will be redeemed, (d) states that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date (unless sufficient moneys are not available to the Trustee to pay the redemption price); and (g) as to any Bonds to be redeemed pursuant to Section 3.01(a), (b) or (c), with respect to which Eligible Funds sufficient to pay the redemption price are not on deposit with the Trustee, states that such notice is conditional upon moneys or Government Obligations, or a combination thereof, which constitute Eligible Funds being on deposit with the Trustee in an amount sufficient to pay the redemption price on the redemption date, and that otherwise such redemption shall not be effective.

The failure of any Owner of Bonds to receive notice given as provided in this Section shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives such notice.

So long as the Securities Depository is effecting book entry transfers of the Bonds, the Trustee shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities

Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been sent notice from the Trustee, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

**Section 3.05. Deposit of Redemption Price; Bonds Payable on Redemption Date.**

On or before any redemption date, the Issuer shall deposit with the Trustee or with a Paying Agent moneys or Government Obligations, or a combination thereof, provided by the Borrower, in an amount sufficient to pay the redemption price of all the Bonds which are to be redeemed on that date. Such moneys and Government Obligations shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

With respect to notice of any redemption of the Bonds pursuant to Section 3.01(a) or (b), unless moneys or Government Obligations, or a combination thereof, sufficient to pay the principal of, and interest on, the Bonds to be so redeemed, shall have been received by the Trustee on or prior to the redemption date, any notice of such redemption shall be of no force and effect, the Issuer shall not redeem such Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys or Government Obligations were not so received.

Notice of redemption having been given in accordance with Section 3.04 hereof and the deposit of funds for redemption having been made, (i) the Bonds or portions thereof so to be redeemed (together with accrued interest thereon to the redemption date) shall be due and payable on the redemption date and at the redemption price specified in the notice of redemption, and on and after such date such Bonds shall cease to bear interest, (ii) such Bonds or portions thereof shall cease to be entitled to any lien, benefit or security under this Indenture, and (iii) the Owners of such Bonds or portions thereof shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon to the redemption date. Upon surrender of any such Bond so called for redemption, such Bond (or portion thereof) shall be paid at the redemption price specified in the notice of redemption. Installments of interest with a due date on or prior to the redemption date shall be payable to the Owners of the Bonds registered as such on the relevant Regular Record Dates according to the terms of such Bonds and the provisions of Section 2.04. If any Bond called for redemption shall not be paid upon surrender thereof for redemption, the Bond shall continue to bear interest until paid at the rate specified in the Bond.

**ARTICLE IV**

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

**Section 4.01. Source of Payment.**

The principal of, and interest on, the Bonds shall be payable by the Issuer solely from the Pledged Revenues.

#### **Section 4.02. Pledged Revenues.**

The Pledged Revenues are hereby specifically, irrevocably and exclusively pledged to the punctual payment of the principal of, and interest on, the Bonds, and shall be used for no other purpose except as otherwise expressly authorized in this Indenture.

#### **Section 4.03. Creation of Funds and Accounts.**

There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds and accounts in the name of the Issuer and the Borrower to be designated as follows:

- (a) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Bond Fund” (the “Bond Fund”).
- (b) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Project Fund” (the “Project Fund”).
- (c) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Cost of Issuance Fund” (the “Cost of Issuance Fund”).
- (d) “Fond du Lac County, Wisconsin—Bug Tussel 1, LLC Debt Service Reserve Fund” (the “Debt Service Reserve Fund”) and within the Debt Service Reserve Fund, the Series 2021 Debt Service Reserve Account (“Series 2021 Debt Service Reserve Account”).

The Trustee shall create separate accounts or subaccounts within the Project Fund to be designated as follows:

- (e) Fond du Lac County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Fond du Lac County;
- (f) Calumet County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Calumet County;
- (g) Jackson County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Jackson County;
- (h) Marathon County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Marathon County;
- (i) Waushara County Project Account, which shall be applied solely to pay costs allocable to portions of the Project located in Waushara County; and
- (j) Series 2021 Capitalized Interest Account.

The Trustee is authorized to establish separate accounts within the Bond Fund, Debt Service Reserve Fund or otherwise segregate money within the Bond Fund or the Debt Service Reserve Fund, on a book entry basis or in such other manner as the Trustee may deem necessary or convenient or as may be required by this Indenture, or as the Trustee shall be instructed by the Issuer

or the Borrower. The Trustee is authorized to establish separate funds and accounts as required by any future Supplemental Indentures, including as related to funds and accounts as may be required or convenient for any Additional Bonds.

**Section 4.04. Deposit of Series 2021 Bond Proceeds and Other Money.**

The Issuer, for and on behalf of the Borrower, shall deposit with the Trustee all the net proceeds of the Series 2021 Bonds, and the Trustee shall deposit and transfer or credit such proceeds, together with any other money deposited with the Trustee as follows:

- (a) \$6,576,393.67 to the Series 2021 Capitalized Interest Account of the Project Fund;
- (b) \$12,404,211.02 to the Fond du Lac County Project Account of the Project Fund;
- (c) \$4,937,385.60 to the Calumet County Project Account of the Project Fund;
- (d) \$9,920,890.43 to the Jackson County Project Account of the Project Fund;
- (e) \$20,838,348.42 to the Marathon County Project Account of the Project Fund;
- (f) \$9,960,390.43 to the Waushara County Project Account of the Project Fund
- (b) through (g) referred to collectively as the “Participating County Project Accounts”;
- (g) \$4,216,223.80 to the Series 2021 Debt Service Reserve Account of the Debt Service Reserve Fund;
- (h) \$787,500.00 to the Cost of Issuance Fund; and thereafter
- (i) to the Persons, funds or accounts specified in the request and authorization of the Issuer described in Section 2.01(f)(4) hereof.

**Section 4.05. Project Fund.**

The Trustee shall deposit into the Project Fund, when and as received:

- (a) a portion of the original proceeds of the Series 2021 Bonds as directed pursuant to Section 4.04 hereof;
- (b) interest earnings and other income on Permitted Investments required to be deposited in the Project Fund pursuant to Section 4.13 hereof;
- (c) any additional moneys which the Borrower may deliver to the Trustee from time to time with the instruction that such moneys be deposited into the Project Fund; and
- (d) moneys required to be deposited into the Project Fund under the terms of a Supplemental Indenture.

The Trustee is hereby authorized and directed to disburse moneys from the Project Fund to pay (or reimburse the Borrower for) the Engineering Costs, the Project Costs, and the Capitalized Interest Costs (as defined in the definition of “Eligible Costs of the Project” in Section 1.01 hereof). Except as otherwise provided below, such disbursements shall be made only upon Requisition of the Borrower meeting the requirements of and submitted in accordance with Section 4.04 of the Loan Agreement. The Trustee shall be fully protected in relying upon such Requisitions of the Borrower and, other than to act in good faith and to not act in a grossly negligent manner or engage in intentional misconduct, the Trustee shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith. The Trustee shall not be responsible for determining whether the funds on deposit in the Project Fund are sufficient to complete the Project. The Trustee is not required to inspect or supervise the Project or to obtain completion bonds or lien releases.

The Trustee is hereby authorized and directed to disburse moneys from the Series 2021 Capitalized Interest Account of the Project Fund to the Bond Fund to pay interest on the Series 2021 Bonds on each May 1 and November 1, commencing May 1, 2022 and ending November 1, 2024 or until such sooner date as the amount on deposit in the Series 2021 Capitalized Interest Account of the Project Fund is depleted. After the November 1, 2024 Interest Payment Date, any moneys in the Series 2021 Capitalized Interest Account of the Project Fund shall be transferred to one or more of the separate accounts in the Project Fund as directed by the Borrower.

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

Upon the closing of the Project Fund in accordance with Section 4.07 of the Loan Agreement, that portion of any remaining balance in the Project Fund shall be transferred to the Bond Fund and applied pro rata to make the interest payments on the Bonds on the next succeeding Interest Payment Dates; provided that if on such next succeeding Interest Payment Date, sufficient funds are not on deposit in the Bond Fund to make the interest payment on all series of Bonds in whole, the amount transferred from the Project Fund shall be allocated equally across each series of Bonds.

#### **Section 4.06. Cost of Issuance Fund.**

The Trustee shall deposit into the Cost of Issuance Fund, when and as received, a portion of original proceeds of the Series 2021 Bonds equal to \$787,500.00 as directed pursuant to Section 4.04 hereof.

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

verify the truth and accuracy of the statements and representations contained therein or to otherwise make any investigation in connection therewith.

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

Any remaining balance in the Cost of Issuance Fund shall be transferred on a pro rata basis to the Participating County Accounts in the Project Fund related to such series of Bonds in accordance with Section 4.03 of the Loan Agreement.

**Section 4.07. [Reserved].**

**Section 4.08. Bond Fund.**

The Trustee shall deposit and credit to the Bond Fund in the Bond Fund, as and when received, the following:

- (a) That portion of the purchase price of Bonds paid by the Underwriter thereof equal to the accrued interest, if any, on the Series 2021 Bonds from the date thereof to the date of issuance and delivery thereof, as specified in the request and authorization of the Issuer described in Section 2.01(f)(4);
- (b) Each of the payments made by the Borrower on the Promissory Note and all payments made by the Borrower pursuant to Section 3.06 and 3.08 of the Loan Agreement;
- (c) Interest earnings and other income on Permitted Investments required to be deposited in the Bond Fund pursuant to Section 4.13 hereof;
- (d) Eligible Funds from the Guarantors to redeem the Bonds in accordance with Section 3.01 hereof; and
- (e) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture or the Loan Agreement, when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

The money in the Bond Fund shall be held in trust and shall be applied solely in accordance with the provisions of this Indenture to pay the principal of, and interest on, the Series 2021 Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise.

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

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



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

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

#### **Section 4.09. Debt Service Reserve Fund.**

The Trustee shall deposit into the Series 2021 Debt Service Reserve Account in the Debt Service Reserve Fund, when and as received, a portion of original proceeds of the Series 2021 Bonds equal the Series 2021 Debt Service Reserve Requirement as directed pursuant to Section 4.04 hereof.

The Trustee shall deposit into the Series 2021 Debt Service Reserve Account, when and as received:

- (a) any moneys received from the Borrower for deposit into the Series 2021 Debt Service Reserve Account pursuant to Section 3.09 of the Loan Agreement.
- (b) each payment made by the Guarantors of the Series 2021 Bonds pursuant to the Limited Guaranty Agreements for deposit into Series 2021 Debt Service Reserve Account, as provided in Section 7.13 hereof and the Limited Guaranty Agreements.

On each Interest Payment Date, all investment earnings on the amounts in the Series 2021 Debt Service Reserve Account in the Debt Service Reserve Fund shall be transferred to the Bond Fund for application to payment of interest on the Series 2021 Bonds; provided, that no such transfer shall be made if such transfer would cause the amount on deposit in the Series 2021 Debt Service Reserve Account to be below the Series 2021 Debt Service Reserve Requirement, in which case the transfer shall be the maximum amount available to be transferred to the Bond Fund without causing amount on deposit in the Series 2021 Debt Service Reserve Account to drop below the Series 2021 Debt Service Reserve Requirement.

If on any Interest Payment Date the available amount in the Bond Fund (after making all required deposits therein) shall be insufficient to pay the principal and interest then due on all of the Bonds, or, in the event that any principal or interest payments are recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, in either case, the Trustee shall transfer from each Debt Service Reserve Account the pro rata share of the amount of the deficit due on the Bonds secured by such Debt Service Reserve Account to the Bond Fund; provided, however,

that any such transfer by the Trustee shall not relieve the Borrower of any of its obligations under the Promissory Note. In the event the Trustee shall transfer moneys to the Bond Fund from the Debt Service Reserve Fund in order to fund a deficiency in the Bond Fund, it shall give prompt written notice to the Issuer, the Borrower, and the Guarantors.

The Series 2021 Debt Service Reserve Account is not available to secure any series of Bonds other than the Series 2021 Bonds, and provisions or terms related to Debt Service Reserve Accounts for any series of Additional Bonds will be specified in the applicable supplemental indenture pursuant to which such Additional Bonds are issued.

On such date as the entire outstanding principal amount of the Bonds shall become due, whether by acceleration, redemption, or upon stated maturity, the Trustee shall transfer to the Bond Fund the remaining balance in each of the Debt Service Reserve Accounts to be applied to the Series of Bonds that are secured by such Debt Service Reserve Account.

The Trustee shall value each Debt Service Reserve Account on November 1 of each year (or if such date is not a Business Day, on the next succeeding Business Day) (the "Valuation Date"), such value to be determined as the lower of cost or fair market value of all cash and investments in such the Debt Service Reserve Account. The fair market value of investments shall be determined in accordance with the price provided by pricing services and sources relied upon by the Trustee and the Trustee does not have any duty to independently value any investment other than by reference to the price provided by such services and sources. In the event the Trustee shall determine that the value of a Debt Service Reserve Account is less than the applicable Debt Service Reserve Requirement, it shall give prompt written notice to the Issuer, the Borrower and the Guarantors.

The Borrower has agreed in the Loan Agreement that it shall deposit with the Trustee sufficient cash to cure such deficit in the manner provided in the Loan Agreement. Each Guarantor has agreed to guarantee the payment of its Pro Rata Share pursuant to the Limited Guaranty Agreements.

If on any Valuation Date the Trustee shall determine the value of a Debt Service Reserve Account is in excess of the Debt Service Reserve Requirement for such Debt Service Reserve Account, the excess shall be transferred on that date first to the Guarantors on a pro rata basis to the extent amounts under their respective Limited Guaranty Agreements have been drawn upon and not reimbursed by the Borrower, then to the related account for such series of Bonds in the Bond Fund.

The aggregate, maximum amount that any Participating County shall be required to contribute to a Debt Service Reserve Account is set forth in the applicable Limited Guaranty Agreement.

Pursuant to the terms of each Limited Guaranty Agreement, the obligations of the Guarantors under their respective Limited Guaranty Agreement remain in full force and effect until all of the principal of, and interest on, the series of Bonds for which their respective Limited Guaranty Agreement relates have been paid in full or the obligations of the Guarantor are released or reduced due to (A)(1) the sale or other disposition of all or a portion of the Project located within a Participating County by the Borrower in accordance with Section 6.09 of the Loan Agreement without causing an Event of Default (as defined in the Loan Agreement) and (2) Bonds in an amount corresponding to all or a portion of the Project located within a Participating County are redeemed in

accordance with Section 3.01(a), then the affected Participating County's Pro Rata Share will be reduced by a corresponding amount; (B) if pursuant to Section 3.01(c) hereof, unspent proceeds in the Participating County's Project Account are applied to redeem Bonds, provided all amounts due have been paid, the Participating County's Pro Rata Share will be reduced by a corresponding amount; or (C) if pursuant to Section 3.01(b)(1) of the Bond Indenture, all Bonds attributable to Facilities located within a particular Participating County have been redeemed subject to the conditions set forth in Section 3.01(b)(1) hereof, upon the redemption of the portion of the Bonds representing all the Facilities in the County, provided all amounts due have been paid, the Participating County's Pro Rata Share will be reduced by a corresponding amount. For the avoidance of doubt, if all of the Bonds for which a Participating County has executed a Limited Guaranty Agreement have been redeemed hereunder and are no longer Outstanding, such Participating County's obligations under its related Limited Guaranty Agreement will terminate in accordance with the Limited Guaranty Agreement.

#### **Section 4.10. Payments Due on Non-Business Days.**

In any case where the Stated Maturity of principal of, or interest on, the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Stated Maturity date or the date fixed for redemption, and no interest shall accrue for the period after such date.

#### **Section 4.11. Nonpresentment of Bonds.**

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at Stated Maturity, at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Issuer to the Owner thereof for the payment of such Bond, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds in trust in a separate trust account, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to said Bond. Such cash in such segregated trust account shall thereafter no longer be considered Pledged Revenues and any such Bond shall no longer be deemed Outstanding under this Indenture. If any Bond shall not be presented for payment within three years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall repay to the Borrower the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Borrower, and the Owner thereof shall be entitled to look only to the Borrower for payment, and then only to the extent of the amount so repaid, and the Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

#### **Section 4.12. Money to Be Held in Trust.**

All money deposited with or paid to the Trustee for the funds and accounts held under this Indenture and all money deposited with or paid to any Paying Agent under any provision of this Indenture shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Loan Agreement, and, until used or applied as herein provided, shall (except as otherwise provided herein) constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the

Issuer or the Borrower except as provided under Section 4.13 hereof for investment purposes. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any money received hereunder except such as may be agreed upon.

#### **Section 4.13. Investment of Money.**

Money held in each of the funds and accounts under this Indenture shall, pursuant to written directions of the Borrower Representative, be invested and reinvested by the Trustee in accordance with the provisions of this Indenture in Permitted Investments which mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed; provided, however, that if a Borrower Representative fails to provide such written directions to the Trustee, money as to which no written directions have been received shall be held uninvested in cash, with no liability for interest thereon. The Trustee hereby agrees to comply with the written directions of the Borrower Representative and all provisions hereof with respect to the investment of moneys in the funds and accounts under this Indenture. Absent gross negligence or willful misconduct, the Trustee may conclusively rely upon the Borrower's written investment directions as to both the suitability and legality of the directed investments. The Trustee may make any investments permitted by the provisions of this Section through its own bond department or short-term investment department and may pool money for investment purposes. Any such Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund or account in which such money are originally held. The interest accruing on each fund or account and any profit realized from such Permitted Investments shall be credited to such fund or account, and any loss resulting from such Permitted Investments shall be charged to such fund or account; except that any interest accruing on or profit realized from the Cost of Issuance Fund shall be credited to the Project Fund. The Trustee shall sell or present for redemption and reduce to cash a sufficient amount of such Permitted Investments whenever it shall be necessary to provide money in any fund or account for the purposes of such fund or account and the Trustee shall not be liable for any loss resulting from such investments. Any money that is to be used to pay principal of or interest on or the redemption price of Bonds shall be invested only in Government Obligations or shares of money market mutual funds that are registered with the U.S. Securities and Exchange Commission, meeting the requirements of Rule 2a 7 under the Investment Company Act of 1940 and that are rated in the highest rating category by at least one nationally recognized rating agency, such investments to mature or be subject to redemption at the option of the holder not later than (i) 30 days from the date of the investment, or (ii) the date the Trustee anticipates such funds are to be applied.

The Trustee may elect to credit funds and accounts hereunder with moneys representing income or principal payments due on, or sales proceeds due in respect of, the investments deposited therein, or to credit funds and accounts with the investments it is directed to purchase with such moneys, in each case before actually receiving the requisite moneys from the payment source. Any such crediting shall be provisional in nature, and the Trustee shall be authorized to reverse such crediting in the event that it does not receive good funds with respect thereto. Nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

#### **Section 4.14. Records and Reports of Trustee.**

The Trustee agrees to maintain accurate records with respect to any and all money or investments held by the Trustee pursuant to the provisions of this Indenture. The Trustee shall

furnish to the Borrower a monthly report on the status of each of the funds and accounts established under this Article which are held by the Trustee, showing the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month. The Trustee shall render an annual accounting for each calendar year ending December 31 to the Issuer, the Borrower and any Bondowner requesting the same, showing in reasonable detail all financial transactions relating to the funds and accounts hereunder during the accounting period, including investment earnings and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period. The Issuer acknowledges (and by entering into the Loan Agreement the Borrower has acknowledged) 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 Issuer specifically waives (and by entering into the Loan Agreement the Borrower has waived) 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.

## **ARTICLE V**

### **SATISFACTION AND DISCHARGE**

#### **Section 5.01. Payment, Discharge and Defeasance of Bonds.**

Bonds will be deemed to be paid and discharged and no longer Outstanding under this Indenture and will cease to be entitled to any lien, benefit or security of this Indenture if the Issuer shall pay or provide for the payment of such Bonds in any one or more of the following ways:

- (a) by paying or causing to be paid the principal of, and interest on, such Bonds, as and when the same become due and payable;
- (b) by delivering such Bonds to the Trustee for cancellation; or
- (c) by depositing in trust with the Trustee or other Paying Agent moneys, Defeasance Obligations, or a combination of both, in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, and interest payable on, such Bonds to the Stated Maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the Stated Maturity thereof, notice of such redemption is given in accordance with the requirements of this Indenture or provision satisfactory to the Trustee is made for the giving of such notice.

In any case, if the Bonds are rated by a Rating Service, the Bonds shall not be deemed to have been paid or discharged by reason of any deposit pursuant to paragraph (c) above unless such Rating Service shall have confirmed in writing to the Trustee that its rating will not be withdrawn or lowered as the result of any such deposit.

The foregoing notwithstanding, the liability of the Issuer in respect of such Bonds shall continue, but the Owners thereof shall thereafter be entitled to payment only out of the money and Defeasance Obligations deposited with the Trustee as aforesaid.

Moneys and Defeasance Obligations so deposited with the Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Defeasance Obligations shall be applied by the Trustee to the payment (either directly or through any Paying Agent, as the Trustee may determine) to the Persons entitled thereto, of the principal and interest for the payment of which such money and Defeasance Obligations have been deposited with the Trustee.

#### **Section 5.02. Satisfaction and Discharge of Indenture.**

This Indenture and the lien, rights and interests created by this Indenture shall cease, terminate and become null and void (except as to any surviving rights provided for in Section 5.03) if the following conditions are met:

- (a) the principal of and interest on all Bonds has been paid or the Bonds have otherwise been deemed to be paid and discharged by meeting the conditions of Section 5.01;
- (b) all other sums payable under this Indenture with respect to the Bonds are paid or provision satisfactory to the Trustee is made for such payment; and
- (c) the Trustee receives an Opinion of Counsel to the effect that all conditions precedent in this Section to the satisfaction and discharge of this Indenture have been complied with.

Thereupon, the Trustee shall execute (where appropriate) and deliver to the Issuer a termination statement and such instruments of satisfaction and discharge of this Indenture as may be necessary and shall pay, assign, transfer and deliver to the Borrower, or other Persons entitled thereto, all money, securities and other property then held by it under this Indenture as a part of the Trust Estate, which shall not include money or Defeasance Obligations held in trust by the Trustee as herein provided for the payment of the principal of, and interest on, the Bonds.

#### **Section 5.03. Rights Retained After Discharge.**

Notwithstanding the satisfaction and discharge of this Indenture, the rights of the Trustee under Section 8.04 and the covenant of the Issuer under Section 6.06 shall survive, and the Trustee shall retain such rights, powers and duties under this Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any money held by the Trustee or any Paying Agent for the payment of the principal of, or interest on, any Bond shall be subject to Section 4.10.

## ARTICLE VI

### GENERAL AND PARTICULAR COVENANTS OF THE ISSUER

#### **Section 6.01. Issuer to Issue Bonds and Execute Indenture.**

The Issuer represents and warrants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and subject to the exercise of judicial discretion in appropriate cases.

#### **Section 6.02. Payment of Bonds.**

The Issuer covenants that it will promptly pay the principal of, and interest on, each Bond issued under this Indenture at the place, on the date and in the manner provided in said Bond according to the true intent and meaning thereof. The principal of, and interest on, the Bonds are payable solely from the Pledged Revenues, and nothing in the Bonds or this Indenture shall be considered as pledging any other funds or assets of the Issuer.

#### **Section 6.03. Performance of Covenants.**

The Issuer shall (to the extent within its control) faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions which are to be performed by the Issuer contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

#### **Section 6.04. Inspection of Books.**

The Issuer covenants and agrees that all books and documents in its possession relating to the Bonds, the Pledged Revenues, this Indenture and the Loan Agreement, and the transactions relating thereto shall at all reasonable times be open to inspection by such accountants or other agent as the Trustee may from time to time designate. The Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, the Pledged Revenues, this Indenture and the Loan Agreement, and the transactions relating thereto, shall be open to inspection by the Issuer during business hours upon reasonable notice.

#### **Section 6.05. Enforcement of Rights.**

The Issuer agrees that the Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Indenture, in its name or in the name of the Issuer, may enforce all rights of the Issuer (other than the Issuer's Unassigned Rights) and the Trustee and all obligations of the Borrower under and pursuant to the Loan Agreement and any other Transaction Documents for and on behalf of the Bondowners, whether or not the Issuer is in default hereunder. The Loan Agreement and the Promissory Note shall be delivered to and held by the Trustee.

**Section 6.06. [Reserved].**

**Section 6.07. Financing Statements.**

The Trustee will cause (and the Issuer will cooperate with the Trustee in causing) appropriate continuation statements with respect to the initial financing statements filed in connection with the issuance of the Bonds, naming the Trustee as secured party with respect to the Trust Estate, to be duly filed and recorded in the appropriate state and county offices as required by the provisions of the Uniform Commercial Code or other similar law as adopted in the State and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created by this Indenture, provided that the Trustee shall not be liable for any cost or expense in connection with any such filing or the preparation thereof, which cost or expense shall be paid, or reimbursed to the Trustee, by the Borrower in accordance with Section 6.13 of the Loan Agreement. Notwithstanding the foregoing, the Trustee shall not be responsible for and makes no representation as to the legality, effectiveness or sufficiency of any security document or for the creation, perfection, priority or protection of any lien securing the Bonds. The Trustee shall not be responsible for filing or for the sufficiency or accuracy of any financing statements initially filed to perfect security interests granted under this Indenture or other Transaction Document. The Trustee shall file continuation statements with respect to each financing statement relating to the Trust Estate filed by the Issuer or the Borrower at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee shall have been notified in writing by the Issuer or the Borrower that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (b) filing any continuation statements in the same filing offices as the initial filings were made. The Borrower shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

**Section 6.08. Rights under Loan Agreement and Other Documents.**

The Issuer covenants and agrees that except as provided herein and in the Loan Agreement it will not sell, assign, pledge, transfer, encumber or otherwise dispose of the Pledged Revenues. The Loan Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth covenants and obligations of the Issuer and the Borrower, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the Loan Agreement shall not be effectively amended, changed, modified, altered or terminated (other than as provided therein) without the written consent of the Trustee. The Issuer agrees that the Trustee in its own name may enforce all rights of the Issuer and all obligations of the Borrower under and pursuant to the Loan Agreement (other than the Unassigned Rights) and the Promissory Note for and on behalf of the Bondowners whether or not the Issuer is in default hereunder, but the Trustee shall not thereby be deemed to have assumed the obligations of the Issuer under the Loan Agreement and shall have no obligations thereunder except as expressly provided herein or therein. The Issuer hereby agrees to cooperate fully with the Trustee (at the expense of the Borrower) in any proceedings or to join in or commence in its own name any proceedings necessary to enforce the rights of the Issuer and all obligations of the Borrower under and pursuant to the Loan Agreement and the Promissory Note, if the Trustee shall so request.



**Section 6.09. Performance by Issuer.**

Notwithstanding anything in this Indenture 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 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 liability arising out of the taking of such action.

**ARTICLE VII**

**EVENTS OF DEFAULT AND REMEDIES**

**Section 7.01. Events of Default.**

The term "Event of Default," wherever used with respect to this Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default in the payment of any interest on any Bond after such interest has become due and payable; or
- (b) default in the payment of the principal of any Bond when the same becomes due and payable (whether at Stated Maturity, upon proceedings for redemption, by acceleration or otherwise); or
- (c) acceleration of the maturity of the Promissory Note pursuant to Section 8.02 of the Loan Agreement; or
- (d) the Issuer shall default in the performance, or breach, of any covenant or agreement in the Bonds or in this Indenture (other than as specified in clauses (a) and (b) above), and continuance of such default or breach for a period of 30 days after there has been given to the Issuer, the Borrower, and the Guarantors by the Trustee (which shall only give notice at the written request of Owners of at least a majority in aggregate principal amount of the Bonds Outstanding), a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such 30 day period, but can reasonably be expected to be fully remedied (which shall be set forth in a certificate of an Issuer Representative to the Trustee), such default shall not constitute an Event of Default if the Issuer shall immediately upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch;
- (e) any Event of Default under the Loan Agreement (subject to any applicable cure period) shall occur and be continuing and shall not have been waived; or
- (f) any Event of Default under any of the Limited Guaranty Agreements shall occur and be continuing (subject to any applicable cure period) and shall not have been waived.

With regard to any alleged default concerning which notice is given to the Borrower under the provisions of this Section, the Issuer has in the Loan Agreement granted the Borrower full authority for the account of the Issuer to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, 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 remedy such default. The Trustee hereby acknowledges and agrees to give effect to such grant.

**Section 7.02. Acceleration of Maturity; Rescission and Annulment.**

Upon the happening of any Event of Default specified in Section 7.01(a)-(f) hereof, and the continuance of the same for the period, if any, specified in said Section, the Trustee shall, upon demand by Owners of a majority in aggregate principal amount of Bonds then Outstanding upon such occurrence, by notice in writing to the Issuer, the Borrower, and the Guarantors and upon being indemnified to its satisfaction, declare the entire principal amount of the Bonds then Outstanding and the interest accrued thereon immediately due and payable, and the said entire principal and accrued interest shall thereupon become and be immediately due and payable, and to the extent that the principal of the Promissory Note shall not have been declared to be immediately due and payable, the Trustee shall request the Issuer to declare the principal of the Promissory Note to be immediately due and payable pursuant to Section 8.02 of the Loan Agreement.

At any time after such acceleration has occurred, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the Owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Issuer, the Borrower, the Guarantors, and the Trustee, rescind and annul such acceleration and its consequences if:

- (a) there is deposited with the Trustee moneys sufficient to pay
  - (1) all overdue installments of interest on all Bonds,
  - (2) the principal of any Bonds which have become due otherwise than by such acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds,
  - (3) interest upon overdue installments of interest at the rate or rates prescribed therefor in the Bonds, and
  - (4) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (b) all Events of Default, other than the non-payment of the principal of Bonds which have become due solely by such acceleration, have been cured or have been waived as provided in Section 7.10 of this Indenture.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

### **Section 7.03. Exercise of Remedies by the Trustee.**

Upon the occurrence and continuance of any Event of Default under this Indenture, unless the same is waived as provided in this Indenture, the Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Indenture or by law:

(a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, and interest on, the Bonds Outstanding, including interest on overdue principal and on overdue installments of interest, and any other sums due under this Indenture, to realize on or to foreclose any of its interests or liens under this Indenture or any other Transaction Document, to enforce and compel the performance of the duties and obligations of the Issuer as set forth in this Indenture and to enforce or preserve any other rights or interests of the Trustee under this Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* Subject to Section 7.06, if requested in writing to do so by the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding and if indemnified as provided in Section 8.02(e) of this Indenture, the Trustee shall exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners of the Bonds; provided, however, that the Trustee shall have the right to decline to comply with any such request if the Trustee shall be advised by Counsel that the action so requested may not lawfully be taken or if the Trustee in good faith shall determine that such action would be unjustly prejudicial to the Owners of Bonds that are not parties to such request.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Trustee shall have the power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Bondowners in the Trust Estate, including the power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Indenture or be prejudicial to the interests of the Bondowners or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Bondowners in any judicial proceeding to which the Issuer, any of the Guarantors, or the Borrower is a party and which in the judgment of the Trustee has a substantial bearing on the interests of the Bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under this Indenture or any of the Bonds may be enforced and prosecuted by the Trustee without the possession

of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of Section 7.07 hereof, be for the equal and ratable benefit of the Owners of the Bonds in respect of which such judgment has been obtained.

(f) *Restoration of Positions.* If the Trustee or any Bondowner has instituted any proceeding to enforce any right or remedy under this Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Bondowner, then and in every case the Issuer, the Trustee and the Bondowners shall, subject to any final determination in such proceeding, be restored to their former positions and rights under this Indenture, and thereafter all rights and remedies of the Trustee and the Bondowners shall continue as though no such proceeding had been instituted.

(g) *Enforcement of Rights and Powers of Issuer under the Loan Agreement.* As the assignee of all right, title and interest of the Issuer in and to the Loan Agreement (except for the Issuer's Unassigned Rights), the Trustee is empowered to enforce each remedy, right and power granted to the Issuer under the Loan Agreement. In exercising any remedy, right or power thereunder or hereunder, the Trustee shall take any action which would best serve the interests of the Bondowners in the judgment of the Trustee, applying the standards described in Section 8.01 hereof.

#### **Section 7.04. Trustee May File Proofs of Claim.**

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer or any other obligor upon the Bonds or their creditors, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by acceleration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Bondowners allowed in such judicial proceeding, and

(b) to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bondowner to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondowners, to pay to the Trustee any amount due to it for the reasonable compensation,

expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.04.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondowner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Bondowner in any such proceeding.

**Section 7.05. Limitation on Suits by Bondowners.**

No Owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under or with respect to this Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Indenture, unless:

- (a) such Owner has previously given written notice to the Trustee of a continuing Event of Default;
- (b) the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Indenture;
- (c) such Owner or Owners have offered to the Trustee indemnity as provided in Section 8.02(e) of this Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such 60 day period by the Owners of a majority in aggregate principal amount of the Outstanding Bonds;

it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the lien of this Indenture or the rights of any other Owners of Bonds, or to obtain or to seek to obtain priority or preference over any other Owners or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Outstanding Bonds.

Notwithstanding the foregoing or any other provision in this Indenture, however, the Owner of any Bond shall have the right, which is absolute and unconditional, to receive payment of the principal of, and interest on, such Bond on the respective Stated Maturities expressed in such Bond (or, in the case of redemption, on the redemption dates), and nothing contained in this Indenture shall affect or impair the right of any Owner to institute suit for the enforcement of any such payment.

**Section 7.06. Control of Proceedings by Bondowners.**

The Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or

instruments in writing executed and delivered to the Trustee (subject to the Trustee's right to indemnification as provided in Section 8.02(e) hereof:

(a) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Indenture, or otherwise; and

(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture, provided that

(1) such direction shall not be in conflict with any rule of law or this Indenture,

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

(3) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Owners not taking part in such direction; and

(4) before taking any action hereunder which would result in the Trustee acquiring title to or taking possession of any portion or all of the Project, the Trustee may require such environmental inspections and tests of the Project and other environmental reviews as the Trustee deems necessary and, if the Trustee determines that the taking of title or possession of all or any portion of the Project will expose the Trustee to claims or damages resulting from environmental or ecological conditions in any way relating to the Project or any activities at the Project, the Trustee may decline to take title to or possession of the Project.

#### **Section 7.07. Application of Money Collected.**

Any money collected by the Trustee pursuant to this Article, together with any other sums then held by the Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or interest upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: To the payment of all amounts due the Trustee under Section 8.04 of this Indenture;

Second: To the payment of all amounts due the Issuer and each Participating County under Section 6.03 and 6.13(d) of the Loan Agreement;

Third: To the payment of the whole amount then due and unpaid upon the Outstanding Bonds for principal and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable) at the respective rate or rates prescribed therefor in the Bonds on overdue principal and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount

so due and unpaid upon such Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

Fourth: To the Guarantors on a pro rata basis to the extent amounts under their respective Limited Guaranty Agreements have been drawn upon and not reimbursed by the Borrower; and

Fifth: The remainder, if any, to the Borrower or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such money, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date, and shall not be required to make payment to the Owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

#### **Section 7.08. Rights and Remedies Cumulative.**

No right or remedy herein conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

#### **Section 7.09. Delay or Omission Not Waiver.**

No delay or omission of the Trustee or of any Owner of any Bond to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Bondowners, as the case may be.

#### **Section 7.10. Waiver of Past Defaults.**

Upon the written request of the Owners of a majority in aggregate principal amount of all Bonds then Outstanding, the Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds; provided, however, that there shall not be waived: (i) any default in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Owner of each Outstanding Bond affected or (ii) any default in the payment of the principal of, or interest on, any Bond unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal, with interest at the rate borne by the Bonds on all arrears of payments of principal until

paid, as the case may be, and all expenses of the Trustee in connection with such default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondowners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

In addition, any waiver of any Event of Default under Section 7.01(e) above shall not be waived unless, in addition to the foregoing conditions, all of the Guarantors shall have consented to such waiver, provided no Guarantor is in default under its Limited Guaranty Agreement.

#### **Section 7.11. Advances by Trustee.**

If the Borrower shall fail to make any payment or perform any of its covenants in the Loan Agreement, the Trustee may, at any time and from time to time, use and apply any moneys held by it under this Indenture, or make advances, to effect payment or performance of any such covenant on behalf of the, Borrower. All moneys so used or advanced by the Trustee, together with interest at the Trustee's announced prime rate per annum, shall be repaid by the Borrower upon demand and such advances shall be secured under this Indenture prior to the Bonds. For the repayment of all such advances the Trustee shall have the right to use and apply any moneys at any time held by it under this Indenture, but no such use of moneys or advance shall relieve the Borrower from any default under the Loan Agreement. Nothing herein shall be construed as creating any obligation, duty or requirement of the Trustee to advance its own funds.

#### **Section 7.12. Notice to Bondowners of Default.**

The Trustee shall promptly give written notice by registered or certified mail to the Bondowners, the Issuer and the Guarantors of the occurrence of an Event of Default.

#### **Section 7.13. Payment Procedure Pursuant to the Limited Guaranty Agreements.**

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

(a) If, on any Interest Payment Date, there is a draw on the Debt Service Reserve Fund to pay the principal of, or interest on the Bonds, the Trustee shall make a demand on the Borrower under the Loan Agreement to replenish the Debt Service Reserve Fund as provided in Section 3.09 of the Loan Agreement. If the Borrower fails to make the payment pursuant to the Loan Agreement within five (5) days of the date of such draw, the Trustee shall make a demand under the Limited Guaranty Agreements, pro rata among the Limited Guaranty Agreements. If any of the Guarantors have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies



provided in this Indenture; provided that no Guarantor shall have any obligation to make a payment to the applicable Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable Limited Guaranty Agreement.

If there is a draw on the Debt Service Reserve Fund to pay any amounts recovered from Bondholders as a preferential payment under the United States Bankruptcy Code, the Trustee shall make a demand under the Limited Guaranty Agreements, pro rata among the Limited Guaranty Agreements, to pay such amount. If any of the Guarantors have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies provided in this Indenture; provided that no Guarantor shall have any obligation to make a payment to the applicable Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable Limited Guaranty Agreement.

If for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in a Debt Service Reserve Account is less than the Debt Service Reserve Requirement for such Debt Service Reserve Account, the Trustee shall make a demand on the Borrower under the Loan Agreement to replenish the Debt Service Reserve Account as provided in Section 3.09 of the Loan Agreement. If the Borrower fails to make the payment pursuant to the Loan Agreement within five (5) days of the date required therein, the Trustee shall make a demand under the Limited Guaranty Agreements, pro rata among the Limited Guaranty Agreements. If any of the Guarantors have not made such payment within one hundred fifty (150) days of the date of the demand, the Trustee may pursue any of the remedies provided in this Indenture; provided that no Guarantor shall have any obligation to make a payment to the applicable Debt Service Reserve Account in excess of their maximum guaranty obligation under the applicable Limited Guaranty Agreement.

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

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

#### **Section 7.14. Additional Rights of the Guarantors.**

(a) *Information to be given to the Guarantors.* For so long as the Limited Guaranty Agreements are in effect, the Trustee shall furnish the following information to each of the Guarantors:

- (1) Notice of any Event of Default actually known to the Trustee within five Business Days after knowledge thereof;
- (2) Notice of the advance refunding or redemption of any of the Bonds, including the principal amount, maturities and CUSIP numbers thereof in the same manner in which notice must be provided to Bondholders related to such events;

(3) Notice of the resignation or removal of the Trustee or Paying Agent and the appointment of, and acceptance of duties by, any successor thereto, provided, however, the Issuer shall furnish notice of the removal of the Trustee and the appointment of and acceptance of duties by a successor Trustee following such removal, in either event, in the same manner in which notice must be provided to Bondholders related to such events

(4) Notice of the commencement of any proceeding by or against the Issuer or the Borrower commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “Insolvency Proceeding”), provided the Trustee has actual knowledge of such Insolvency Proceeding in the same manner in which notice must be provided to Bondholders related to such events;

(5) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Bonds, provided the Trustee has actual knowledge of such claim, in the same manner in which notice must be provided to Bondholders related to such events; and

(6) a full transcript of all proceedings relating to the execution of any amendment or supplement to this Indenture or the Loan Agreement.

**Section 7.15. The Guarantors as Third Party Beneficiaries; Parties Interest Herein.**

To the extent that this Indenture confers upon or gives or grants to the Guarantors any right, remedy or claim under or by reason of this Indenture, 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.

Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to any Person, other than the Issuer, the Trustee, the Borrower, the Guarantors, and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Borrower, the Trustee, the Guarantors, and the Owners of the Bonds.

**Section 7.16. Suspension of Provisions Relating to the Guarantors.**

All provisions in this Indenture regarding consents, voting, approvals, directions, appointments or request by the Guarantors shall be deemed not to require or permit such consents, approvals, directions, appointments or requests by one or more of the Guarantors and shall be read as if the Guarantors were not mentioned therein during any time in which (a) a Guarantor is in default of its obligation to pay into a Debt Service Reserve Account after proper demand therefore has been made under the applicable Limited Guaranty Agreement or (b) a final non-appealable order of a court having competent jurisdiction in the premises shall be entered declaring any provision of the applicable

Limited Guaranty Agreement (other than provisions of the Limited Guaranty Agreement relating to matters that solely benefit the Guarantor or that have no material adverse effect on the interests of the Issuer, the Borrower or the Trustee) at any time, for any reason, invalid and not binding on such Guarantor, or declaring any provision of the applicable Limited Guaranty Agreement (other than provisions of the Limited Guaranty Agreement relating to matters that solely benefit the Guarantor or that have no material adverse effect on the interests of the Issuer, the Borrower or the Trustee) null and void.

## ARTICLE VIII

### THE TRUSTEE AND PAYING AGENTS

#### **Section 8.01. Acceptance of Trusts; Certain Duties and Responsibilities.**

The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the following terms and conditions:

(a) Except during the continuance of an Event of Default:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture or other applicable Transaction Documents; but in the case of any such certificates or opinions which by any provision hereof or thereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture or other applicable Transaction Document.

(b) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of personal affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in aggregate principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture or other Transaction Document; and

(4) no provision of this Indenture or any other Transaction Document shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

#### **Section 8.02. Certain Rights of Trustee.**

Except as otherwise provided in Section 8.01 of this Indenture:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall be entitled to rely upon a certificate of an Issuer Representative as to the sufficiency of any request or direction of the Issuer mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the Issuer's Governing Body has been duly adopted, and is in full force and effect. The Trustee shall be entitled to rely upon a certificate of a Borrower Representative as to the sufficiency of any request or direction of the Borrower mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth has been adopted by the governing board of the Borrower has been duly adopted, and is in full force and effect.

(c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an Issuer Representative.

(d) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Bondowners pursuant to this Indenture, unless such Bondowners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (except as may result from the Trustee's own negligence or willful misconduct) which might be incurred by it in compliance with such request or direction.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer or the Borrower, personally or by agent or attorney.

(g) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture or in the Bonds, except the certificate of authentication on the Bonds. The Trustee makes no representations to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer or the Borrower of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer or the Borrower under any provision of this Indenture or the Loan Agreement.

(h) The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer or the Borrower with the same rights it would have if it were not Trustee.

(i) All money received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer or the Borrower.

(j) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(k) The Trustee shall be under no responsibility to approve, evaluate or determine the independence of any expert or other skilled person selected by the Issuer or the Borrower for any of the purposes expressed in this Indenture or any other Transaction Document.

(l) Delivery to the Trustee of the audited financial statements of the Borrower and the report of the Borrower's independent auditors pursuant to Section 6.12 of the Loan Agreement is for safekeeping purposes only. The Trustee has no obligation to review or analyze such information and shall not be deemed to have constructive or actual notice of

such information or determinable from such information. The Trustee may provide copies thereof to Owners or beneficial owners of the Bonds in accordance with Section 12.04 hereof.

(m) Absent gross negligence or willful misconduct, the Trustee shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Indenture or the Loan Agreement sent by Electronic Means; provided, however, that the Issuer and the Borrower, as applicable, shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions (“Authorized Officers”), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. As used in this paragraph, “Electronic Means” means a portable document format (“pdf”) or other replicating image attached to an unsecured email, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services. If the Issuer or Borrower elects to give the Trustee instructions by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee’s understanding of such instructions shall be deemed controlling absent unreasonableness, gross negligence or willful misconduct. The Issuer and the Borrower each agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer absent gross negligence or willful misconduct by the Trustee in making such presumption. The Issuer and the Borrower shall be responsible for ensuring that only their respective Authorized Officers transmit such instructions to the Trustee, and the Issuer, the Borrower and their Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. The Trustee shall not be liable (absent gross negligence or willful misconduct) for any losses, costs, or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction delivered by other means. Each of the Issuer and the Borrower agrees (i) to assume all risks (which do not include gross negligence or willful misconduct by the Trustee) arising out of its use of Electronic Means to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the use of Electronic Means; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

### **Section 8.03. Notice of Defaults.**

The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article IV of this Indenture, unless the Trustee shall be specifically notified in writing of such default by the Issuer, any of the Guarantors, the Borrower, or the Owners of at least

10% in principal amount of all Bonds Outstanding, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Within 30 days after the occurrence of any default hereunder of which the Trustee is required to take notice or has received notice as provided in this Section, the Trustee shall give written notice of such default by mail to all Owners of Bonds as shown on the bond register maintained by the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of the principal of, or interest on, any Bond, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the Bondowners. For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default.

#### **Section 8.04. Compensation and Reimbursement.**

The Trustee shall be entitled to payment or reimbursement:

- (a) from time to time for reasonable compensation for all reasonable and necessary services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (b) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee’s negligence, willful misconduct or bad faith; and
- (c) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

All such payments and reimbursements shall be made by the Borrower as provided in Section 6.13 of the Loan Agreement.

The Trustee shall promptly notify the Borrower in writing of any claim or action brought against the Trustee 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 satisfactory to the Trustee and the payment of all expenses. The Trustee may employ separate counsel in any such action and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the Borrower unless such employment has been specifically authorized by the Borrower or if the Trustee has determined in good faith and upon the advice of counsel that there are defenses available to it that are not available to the Borrower or that are adverse to or in conflict with those available to the Borrower and cannot be effectively asserted by common counsel.

Pursuant to the provisions of the Loan Agreement, the Borrower has agreed to pay to the Trustee all reasonable fees, charges, advances and expenses of the Trustee, and the Trustee agrees

to look only to the Borrower for the payment of all reasonable fees, charges, advances and expenses of the Trustee and any Paying Agent as provided in the Loan Agreement. The Trustee agrees that the Issuer shall have no liability for any fees, charges and expenses of the Trustee.

As security for the payment of such compensation, expenses, reimbursements and indemnity under this Section, the Trustee shall be secured under this Indenture by a lien prior to the Bonds and otherwise as provided in Section 7.07 hereof, and shall have the right to use and apply any trust moneys held by it under Article IV hereof.

**Section 8.05. Corporate Trustee Required; Eligibility.**

There shall at all times be a Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least \$50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

**Section 8.06. Resignation and Removal of Trustee.**

(a) The Trustee may resign at any time by giving 30 days' written notice thereof to the Issuer, the Guarantors, the Borrower and each Owner of Bonds Outstanding as shown by the list of Bondowners required by this Indenture to be kept at the office of the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may, at the expense of the Borrower, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(b) If the Trustee has or shall acquire any conflicting interest, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Issuer, the Borrower (so long as the Borrower is not in default under the Loan Agreement) or any Bondowner that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in Subsection (a).

(c) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Borrower, the Issuer and the Trustee signed by the Owners of a majority in aggregate principal amount of the Outstanding Bonds. The Issuer, the Borrower, or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(d) The Trustee may be removed at any time (so long as no Event of Default has occurred and is continuing under this Indenture) by an instrument in writing signed by the Borrower and delivered to the Trustee. The foregoing notwithstanding, the Trustee may not be removed by the Borrower unless written notice of the delivery of such instrument signed



by a Borrower Representative is mailed to the Owners of all Bonds Outstanding under this Indenture, which notice indicates the Trustee will be removed and replaced by the successor trustee named in such notice, such removal and replacement to become effective not less than 60 days from the date of such notice, unless the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding shall object in writing to such removal and replacement.

(e) If at any time:

(1) the Trustee shall fail to comply with subsection (b) after written request therefor by the Issuer, the Borrower or by any Bondowner, or

(2) the Trustee shall cease to be eligible under Section 8.05 and shall fail to resign after written request therefor by the Issuer, the Borrower or any Bondowner, or

(3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Issuer or the Borrower may remove the Trustee, or (ii) any Bondowner may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) The Trustee shall give notice of each resignation of the Trustee and the successor Trustee shall give notice of such appointment of successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Owners of Bonds as their names and addresses appear in the bond register maintained by the Trustee. Each notice shall include the name of the successor Trustee and the address of its designated corporate trust office.

(g) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 8.08.

#### **Section 8.07. Appointment of Successor Trustee.**

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, (i) the Issuer, with the written consent of the Borrower (so long as no Event of Default under the Loan Agreement has occurred and is continuing), or (ii) the Owners of a majority in aggregate principal amount of Bonds Outstanding (if an Event of Default hereunder or under the Loan Agreement has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the Issuer (in the case of delivery by Owners) and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Issuer or the Bondowners. If, within 30 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be

appointed in the manner herein provided, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided, any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a bank with trust powers or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

#### **Section 8.08. Acceptance of Appointment by Successor.**

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer, the Guarantors, the Borrower and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 8.04. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers and trusts. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be forthwith filed and/or recorded by the successor trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

#### **Section 8.09. Merger, Consolidation and Succession to Business.**

Any corporation or association into which the Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation or association succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

#### **Section 8.10. Co-Trustees and Separate Trustees.**

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Trustee, or any other action which may be desirable or necessary in connection therewith, the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the Owners of at least a majority in aggregate principal amount of the Bonds Outstanding, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all, or any part of, the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by a resolution, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer. Upon the written request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other act of Bondowners delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

### **Section 8.11. Designation of Paying Agents.**

The Trustee is hereby designated and agrees to act as principal Paying Agent for and in respect to the Bonds. The Issuer may, with the consent of the Borrower, cause the necessary arrangements to be made through the Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of the principal of, and interest on, the Bonds, or at the designated corporate trust office of said alternate Paying Agents. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and Paying Agent for principal of, and interest on, the Bonds, and the successor Trustee shall become such Trustee and Paying Agent unless a separate Paying Agent or Agents are appointed by the Issuer in connection with the appointment pursuant to Section 8.07 of any successor Trustee; provided that if such appointment of such successor Trustee required the Borrower's consent, the appointment of any separate Paying Agent in connection therewith may not be made without the Borrower's consent. Any alternate or separate Paying Agent appointed pursuant to this Section may be removed by the Issuer with the consent of the Borrower.

## **ARTICLE IX**

### **SUPPLEMENTAL INDENTURES**

#### **Section 9.01. Supplemental Indentures without Consent of Bondowners.**

Without the consent of, or notice to, the Owners of any Bonds or the Guarantors, the Issuer and the Trustee may from time to time, and when required by this Indenture shall, enter into one or more Supplemental Indentures for any of the following purposes:

(a) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(b) to evidence the appointment of a separate trustee or the succession of a new Trustee under this Indenture;

(c) to add to the covenants of the Issuer or to the rights, powers and remedies of the Trustee for the benefit of the Owners of the Bonds or to surrender any right or power herein conferred upon the Issuer;

(d) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Indenture, which shall not be inconsistent

with the provisions of this Indenture, provided such action shall not materially adversely affect the interests of the Owners of the Bonds;

(e) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States; or

(f) to issue Additional Bonds pursuant to the terms hereof.

Any provision of this Indenture expressly recognizing or granting rights in or to the Guarantors may not be amended in any manner which affects the rights of the Guarantors hereunder, including (i) the principal amount of any series of Bonds (for the avoidance of doubt, excluding any Additional Bonds not subject to the Limited Guaranty Agreements guarantying obligations of the respective Bonds), (ii) the interest rate payable thereon, and (iii) the payment and maturity dates of the applicable Bonds, without the prior written consent of all of the Guarantors, and no Supplemental Indenture amending such provisions expressly recognizing or granting rights in or to the Guarantors shall become effective without the prior written consent of all of the Guarantors.

#### **Section 9.02. Supplemental Indentures with Consent of Bondowners.**

With the consent of all of the Guarantors and Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding affected by such Supplemental Indenture, the Issuer and the Trustee may enter into one or more Supplemental Indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Owners of the Bonds under this Indenture; provided, however, that the consent of the Owner of each affected Outstanding Bond shall be required for any such Supplemental Indenture which:

(a) changes the Stated Maturity of the principal of, or any installment of interest on, any Bond, or reduces the principal amount thereof or the interest thereon, or changes the circumstances under which any Bond may or must be redeemed, or changes the coin or currency in which any Bond or the interest thereon is payable, or impairs the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date); or

(b) reduces the percentage in principal amount of the Outstanding Bonds, the consent of the Owners of which is required for any such Supplemental Indenture, or the consent of the Owners of which is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

(c) modifies the obligation of the Issuer to make payment on or provide funds for the payment of any Bond; or

(d) modifies or alters the provisions of the proviso to the definition of the term “Outstanding”; or

(e) modifies any of the provisions of this Section or Section 7.10 or 10.02, except, with respect to any modification of this Section or Section 7.10, to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Owner of each Bond affected thereby;

(f) permits the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminates the lien of this Indenture on any property at any time subject hereto or deprives the Owner of any Bond of the security afforded by the lien of this Indenture; or

(g) modifies any of the provisions of Section 2.10 related to the terms pursuant to which Additional Bonds may be issued hereunder.

The Trustee shall be entitled to rely upon an Opinion of Bond Counsel with respect to whether or not any Bonds would be affected by any Supplemental Indenture and any such determination shall be conclusive upon the Owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner of Bonds then Outstanding at the addresses appearing in the bond register. Such notice shall be prepared by the Issuer, briefly set forth the nature of the proposed Supplemental Indenture and state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondowners. The Trustee shall not, however, be subject to any liability to any Bondowner by reason of its failure to mail such notice, and any such failure shall not affect the validity of such Supplemental Indenture when consented to and approved as provided in this Section. If the required percentage of Owners shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provision thereof. It shall not be necessary for the required percentage of Owners of Bonds under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such act shall approve the substance thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

### **Section 9.03. Execution of Supplemental Indentures.**

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and, subject to Section 8.01, shall be fully protected in relying upon, an Opinion of Bond Counsel addressed and delivered to the Trustee and the Issuer stating that the execution of such Supplemental Indenture is authorized or permitted by this Indenture. The Trustee may, but shall not, except to the extent required in the case of any Supplemental Indenture entered into under Section 9.01(e), be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

#### **Section 9.04. Effect of Supplemental Indentures.**

Upon the execution of any Supplemental Indenture under this Article, this Indenture shall be modified in accordance therewith, and such Supplemental Indenture shall form a part of this Indenture for all purposes; and every Owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

#### **Section 9.05. Reference in Bonds to Supplemental Indentures.**

Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such Supplemental Indenture. If the Issuer shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the Issuer, to any such Supplemental Indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Bonds.

#### **Section 9.06. Borrower's Consent to Supplemental Indentures.**

So long as the Borrower is not in default under the Loan Agreement, a Supplemental Indenture under this Article which affects any rights, powers, agreements or obligations of the Borrower, including, without limitation, rights, powers, agreements or obligations of the Borrower under the Loan Agreement and the Promissory Note, or requires any revision of the Loan Agreement and the Promissory Note, will not become effective unless and until the Borrower consents in writing to the execution and delivery of such Supplemental Indenture.

### **ARTICLE X**

#### **AMENDMENT OF LOAN AGREEMENT, PROMISSORY NOTE, OR LIMITED GUARANTY AGREEMENTS**

##### **Section 10.01. Amendment, etc., to Loan Agreement, Promissory Note, or Limited Guaranty Agreements Not Requiring Consent of Bondowners.**

The Trustee shall, without the consent of, or notice to, the Bondowners, consent to any amendment, change or modification of the Loan Agreement, the Promissory Note or the Limited Guaranty Agreements as may be required:

- (a) by the provisions of the Loan Agreement, the Promissory Note, the Limited Guaranty Agreements or hereby;
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement, the Promissory Note or the Limited Guaranty Agreements;
- (c) to effect any other amendment to the Loan Agreement, the Promissory Note or the Limited Guaranty Agreement which will not adversely affect the interests of the Bondowners; or
- (d) to effect amendment to the Loan Agreement related to the issuance of any Additional Bonds.

**Section 10.02. Amendment, etc., to Loan Agreement, Promissory Note, or Limited Guaranty Agreements Requiring Consent of Bondowners.**

Except for the amendments, changes or modifications as provided in Section 10.01, the Trustee shall not agree or consent to any other amendment, change or modification of the Loan Agreement, the Promissory Note, or the Limited Guaranty Agreements without the giving of notice and the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, given and procured in accordance with the procedure provided in this Section. If at any time the Issuer, any of the Guarantors and/or the Borrower, as applicable shall request the agreement or consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Promissory Note, or any of the Limited Guaranty Agreements, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification of the Loan Agreement, the Promissory Note, or the applicable Limited Guaranty Agreement to be given in the same manner as provided by Section 9.02 with respect to proposed Supplemental Indentures. Such notice shall be prepared by the Issuer, the Guarantors or the Borrower, briefly set forth the nature of such proposed amendment, change or modification and state that copies of the instrument embodying the same are on file at the designated corporate trust office of the Trustee for inspection by the Guarantor and all Owners of the Bonds. The Trustee shall not, however, be subject to any liability to any Owner of a Bond by reason of its failure to give such notice, and any such failure shall not affect the validity of such amendment, change or modification when consented to and approved as provided in this Section. If the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such amendment, change or modification shall have consented thereto (as required pursuant to Section 10.01), then no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

**Section 10.03. Trustee Authorized to Join in Amendments; Reliance on Counsel.**

The Trustee is authorized to join with the Issuer and the Borrower in the execution and delivery of any amendment permitted by this Article and, in so doing, shall receive and shall be fully protected in relying upon an Opinion of Counsel that such amendment is so permitted and has been duly authorized by the Issuer and the Borrower and that all things necessary to make it a valid and binding agreement have been done.



## ARTICLE XI

[RESERVED].

## ARTICLE XII

### NOTICES, CONSENTS AND ACTS OF BONDOWNERS

#### Section 12.01. Notices.

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

(a) To the Issuer at:

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935  
Attn: County Executive  
Phone: (920) 929-3155  
Email: [allen.buechel@fdlco.wi.gov](mailto:allen.buechel@fdlco.wi.gov)

(b) To the Trustee at:

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

(c) To the Borrower at:

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

With a Copy to:

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

(d) To the Guarantors at:

Fond du Lac County, Wisconsin  
City/County Government Center  
160 South Macy Street  
Fond du Lac, WI 54935  
Attn: County Executive  
Phone: (920) 929-3155  
Email: [allen.buechel@fdlco.wi.gov](mailto:allen.buechel@fdlco.wi.gov)

Calumet County, Wisconsin  
206 Court Street  
Chilton, WI 53014  
Attn: County Clerk  
Phone: (920) 849-1458  
Email: [beth.hauser@calumetcounty.org](mailto:beth.hauser@calumetcounty.org)

Jackson County, Wisconsin  
307 Main Street  
Black River Falls WI 54615  
Attn: County Clerk  
Phone: (715) 284-0201  
Email: [cindy.altman@co.jackson.wi.us](mailto:cindy.altman@co.jackson.wi.us)

Marathon County, Wisconsin  
500 Forest Street  
Wausau, WI 54403

Attn: County Clerk  
Phone: (715) 261-1500  
Email: [kim.trueblood@co.marathon.wi.us](mailto:kim.trueblood@co.marathon.wi.us)

Waushara County, Wisconsin  
209 South Saint Marie Street  
P.O. Box 488  
Wautoma, WI 54982  
Attn: County Clerk  
Phone: (920) 787-0442  
Email: [megan.kapp@co.waushara.wi.us](mailto:megan.kapp@co.waushara.wi.us)

(f) To the Bondowners:

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

If, because of the temporary or permanent suspension of mail, phone, or electronic service, or for any other reason it is impossible or impractical to send a notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

If notice to Bondowners is given by first class mail or Electronic Notice, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Bondowner shall affect the sufficiency of such notice with respect to other Bondowners. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondowners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

All notices, requests, demands, authorizations, directions, consents, waivers or other papers or communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If a party chooses to use electronic signatures to sign documents delivered to the Trustee, such party agrees to assume all risks (which do not include gross negligence or willful misconduct by the Trustee) arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

## **Section 12.02. Acts of Bondowners.**

Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Indenture to be given or taken by Bondowners may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such Bondowners in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer, the Guarantors or the Borrower. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Bonds, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Issuer and the Trustee, if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(c) The ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same, shall be proved by the bond register maintained by the Trustee.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or the Borrower or any Affiliate of the Borrower shall be disregarded and deemed not to be Outstanding (unless the Borrower or any such Related Person or Affiliate owns all the Bonds, in which case such Bonds shall not be disregarded and shall be deemed Outstanding), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. The Trustee may conclusively rely on the ownership information provided to the Trustee by DTC in order to determine whether the Bonds are owned by the Issuer or any Affiliate to the Issuer or the Borrower or any Affiliate of the Borrower.

Any notice, request, demand, authorization, direction, consent, waiver or other action by the Owner of any Bond shall bind every future owner of the same Bond and the owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Bond.

### **Section 12.03. Form and Contents of Documents Delivered to Trustee.**

Whenever several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to the other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any Opinion of 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 Issuer stating that the information with respect to such factual matters is in the possession of the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Whenever any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

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

## **ARTICLE XIII**

### **MISCELLANEOUS PROVISIONS**

#### **Section 13.01. Further Assurances.**

The Issuer shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Indenture.

#### **Section 13.02. Immunity of Officers, Employees and Members of Issuer.**

No recourse shall be had for the payment of the principal of, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, employee or agent of the Issuer, or of any successor entity, or any member of the Issuer's governing body, either directly or through the Issuer or any successor entity, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, employees, agents

and members as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of Bonds.

### **Section 13.03. Liability of Issuer Limited.**

It is understood and agreed by the Trustee and the Owners from time to time of the Bonds that no Bonds or any other document executed by the Issuer in connection with the issuance, sale, and delivery of the Bonds, or any obligation herein or therein imposed upon the Issuer or breach thereof, shall give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers or shall obligate the Issuer financially in any way except with respect to the Loan Agreement and the application of revenues therefrom and the proceeds of the Bonds, except the Issuer's obligations under its Limited Guaranty Agreement. No failure of the Issuer to comply with any term, condition, covenant, or agreement herein shall subject the Issuer to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from the Loan Agreement or revenues therefrom or proceeds of the Bonds. No execution on any claim, demand, cause of action, or judgment shall be levied upon or collected from the general credit, general funds, or taxing powers of the Issuer. In making the agreements, provisions and covenants set forth herein, the Issuer has not obligated itself except with respect to the Loan Agreement and the application of revenues thereunder as hereinabove provided and except with respect to the Limited Guaranty Agreement. The Bonds constitute limited obligations of the Issuer, payable solely from the revenues pledged to the payment thereof pursuant to this Indenture and proceeds derived by the Trustee pursuant to the Limited Guaranty Agreements, and do not now and never shall constitute an indebtedness or a loan of the credit of the Issuer, the Participating Counties, the State or any political subdivision thereof or a charge against the general taxing powers of any of them within the meaning of any constitutional or statutory provision whatsoever.

### **Section 13.04. Execution Counterparts.**

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

### **Section 13.05. Governing Law.**

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

### **Section 13.06. Benefit of Indenture.**

This Indenture shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Indenture, including the rights under Section 7.15 hereof, nothing in this Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, the Borrower, any separate trustee or co-trustee appointed under Section 8.10 and the Owners of Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Indenture.

**Section 13.07. Severability.**

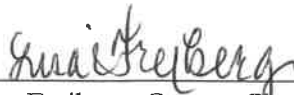
If any provision in this Indenture or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture of Trust to be duly executed by their duly authorized officers, all as of the day and year first above written.

**FOND DU LAC COUNTY, WISCONSIN**

By:   
Martin F. Farrell, County Chairperson

By:   
Lisa Freiberg, County Clerk

**U.S. BANK NATIONAL ASSOCIATION**

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



IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture of Trust to be duly executed by their duly authorized officers, all as of the day and year first above written.

**FOND DU LAC COUNTY, WISCONSIN**

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

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

**U.S. BANK NATIONAL ASSOCIATION**

By: Yvonne Siira  
Yvonne Siira, Vice President

**EXHIBIT A**  
**to the**  
**INDENTURE OF TRUST**

FORM OF SERIES 2021 BONDS

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

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

UNITED STATES OF AMERICA  
STATE OF WISCONSIN

FOND DU LAC COUNTY, WISCONSIN

TAXABLE REVENUE BONDS, SERIES 2021  
(BUG TUSSEL 1, LLC PROJECT)(SOCIAL BONDS)

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

| <u>Interest<br/>Rate</u> | <u>Maturity<br/>Date</u> | <u>Date of Original<br/>Issue</u> | <u>CUSIP</u> |
|--------------------------|--------------------------|-----------------------------------|--------------|
| _____%                   | November 1, 20__         | December 16, 2021                 | _____        |

REGISTERED OWNER: CEDE & CO.

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

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

until the Principal Amount is paid or payment thereof is duly provided for, at the rate per annum of the Interest Rate specified above. Interest is computed on the basis of a 360 day year composed of twelve 30-day months and is payable semiannually on each May 1 and November 1, commencing May 1, 2022 (hereinafter called an “Interest Payment Date”), to the person in whose name this Series 2021 Bond is registered (herein called the “Owner”) in the registration books maintained by the Trustee (the “Bond Register”) as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date (the “Record Date”), by check of the Trustee sent by first class mail to the Owner at the Owner’s address as it appears on the Bond Register or, under the circumstances set forth in the Indenture, by wire transfer in immediately available funds to an account designated by such Owner. The principal of, and interest on, this Series 2021 Bond are payable in lawful money of the United States of America.

The Series 2021 Bonds have been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin (the “State”), particularly Section 66.1103 and by authority of resolutions adopted by the Issuer’s governing body in connection with a project and activity undertaken pursuant to said section of the Wisconsin Statutes. The Series 2021 Bonds are special, limited obligations of the Issuer payable by the Issuer solely from “Pledged Revenues” as defined in the Indenture hereinafter referred to, including all payments by the Borrower on the Series 2021 Promissory Note hereinafter referred to and all proceeds derived pursuant to the Limited Guaranty Agreements hereinafter referred to. THE SERIES 2021 BONDS DO NOT AND SHALL NOT CONSTITUTE THE DEBT OR GENERAL OBLIGATION OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF AND DO NOT AND SHALL NOT CONSTITUTE OR GIVE RISE TO CHARGES AGAINST ANY OF THEIR GENERAL CREDIT OR TAXING POWERS, ARE NOT PAYABLE IN ANY MANNER FROM REVENUES RAISED BY TAXATION AND DO NOT AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE PARTICIPATING COUNTIES, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE OF WISCONSIN CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR RESTRICTION, AND DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OR A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF.

This Series 2021 Bond is one of an authorized issue of bonds of the Issuer in the principal amount of \$70,000,000 (herein called the “Series 2021 Bonds”) issued under, and all equally and ratably secured and entitled to the protection given by, an Indenture of Trust, dated as of December 1, 2021 (as it may be amended and supplemented, herein called the “Indenture”), duly executed and delivered by the Issuer to U.S. BANK NATIONAL ASSOCIATION, as trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture) for the purpose of providing funds to be lent by the Issuer to Bug Tussel 1, LLC, a Wisconsin limited liability company (herein called the “Borrower”), pursuant to a Loan Agreement, dated as of December 1, 2021 (as it may be amended or supplemented, herein called the “Loan Agreement”), for the purpose of financing a portion of the costs of acquisition, construction and equipping of certain wireless internet and telephone communications facilities (the “Facilities”) used by the Borrower and located in Fond du Lac, Calumet, Jackson, Marathon and Waushara Counties in the State of Wisconsin. The Indenture permits the issuance of “Additional Bonds” on a parity basis with the Series 2021 Bonds (the “Series 2021 Bonds collectively with any Additional Bonds, the “Bonds”). Reference is made to the Indenture, copies of which are on file in the offices of the Issuer and the Trustee, including all indentures

supplemental thereto, for a statement of the nature and extent of the security for the Series 2021 Bonds, the rights, duties and obligations of the Issuer and the Trustee, the rights of the Owners of the Series 2021 Bonds, the manner in which the Indenture can be amended, and terms upon which the Series 2021 Bonds are issued and secured. *All terms capitalized but not defined herein shall have the meanings assigned to them in the Indenture.* Pursuant to the Loan Agreement, the Borrower has executed and delivered its promissory note, dated the Date of Original Issue, payable to the order of the Issuer in the principal amount of said loan, maturing and bearing interest so as to provide the Issuer with sufficient revenues to pay when due the principal of and interest on the Series 2021 Bonds (the “Series 2021 Promissory Note”). The Borrower has unconditionally agreed in the Loan Agreement to provide the Issuer with revenues sufficient to pay when due the principal of and interest on the Series 2021 Bonds. Each Participating County has agreed to guarantee the payment of its Pro Rata Share pursuant to separate Limited Guaranty Agreements, each dated as of December 1, 2021 (as the same may be supplemented, amended or otherwise modified from time to time, the “Limited Guaranty Agreements”) delivered to the Trustee.

*Extraordinary Optional Redemption Due to Damage, Destruction, Eminent Domain, Court Order or Legislative Change.* The Series 2021 Bonds are subject to redemption in whole, or in part, at the option of the Borrower, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the following conditions: (in all such cases, excluding any Participating County exercising remedies under the Reimbursement Documents, and excluding any and all actions or omissions, whether direct or indirect, by any Participating County, including, without limitation, foreclosure or other action transferring title or rights with respect to the Facilities or any component of the Project and legislative or administrative action taken by any Participating County): (a) all or a portion of the Facilities within a particular Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project 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 in the Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the

Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 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 of the Loan Agreement. In the event that the Bonds are subject to redemption under this paragraph, and all Facilities located within a Participating County have been subject to the above-described conditions, upon the redemption of the portion of the Bonds representing the Facilities in such Participating County's obligation to pay its Pro Rata Share shall be reduced by a corresponding amount. For the avoidance of doubt, if a Participating County's Pro Rata Share is reduced to zero pursuant to its Limited Guaranty Agreement, then such Participating County shall be released from its obligations under its applicable Limited Guaranty Agreement in accordance with the terms and conditions set forth therein. Payment of the redemption price pursuant to this paragraph shall be made with Eligible Funds.

*Extraordinary Redemption At the Option of the Guarantors.* The Series 2021 Bonds are subject to redemption in whole, but not in part, at the option of the Guarantors, so long as the Guarantors are not in default under the Limited Guaranty Agreements, on any Business Day, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest thereon to the redemption date upon the occurrence of each of the following conditions: (A) an Event of Default has occurred and is continuing, (B) the Bonds have been accelerated pursuant to the terms hereof and (C) all of the Guarantors have unanimously agreed to exercise their option to redeem the Series 2021 Bonds. Payment of the redemption price pursuant to this paragraph shall be made with Eligible Funds.

*Optional Redemption.* The Series 2021 Bonds maturing after November 1, 2031 also are subject to redemption in whole or in part, in Authorized Denominations, at the option of the Borrower, on November 1, 2031 and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof, without premium, plus interest accrued on the principal amount so redeemed to the redemption date.

*Mandatory Redemption from Unused Proceeds.* The Series 2021 Bonds are subject to mandatory redemption from any excess moneys remaining in the Project Fund upon the closing thereof pursuant to Section 4.07 of the Loan Agreement and Section 4.05 Indenture, on any Business Day fixed by the Trustee as the redemption date, which redemption date shall be within 45 days of the Trustee's receipt of the certificate of a Borrower Representative establishing the Completion Date. The redemption price shall be 100% of the principal amount of the Bonds or portions thereof so redeemed, plus accrued interest to the redemption date. Payment of the redemption price pursuant to this Section 3.01(c) shall be made with Eligible Funds.

*Mandatory Sinking Fund Redemption of Bonds.* The Series 2021 Bonds maturing November 1, 2041 and November 1, 2051 are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on November 1 in each of the years specified in the Indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

Notice of redemption shall be sent (unless waived, as set forth in the Indenture) at least 20 days before the redemption date to each Owner of a Series 2021 Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Owner to the

Trustee. With respect to notice of any optional or extraordinary optional redemption of the Series 2021 Bonds, as described above, unless moneys or Government Obligations or a combination thereof, provided by the Borrower shall be received by the Trustee prior to the giving of said notice sufficient to pay the redemption price on the Series 2021 Bonds to be redeemed, said notice shall state that said redemption shall be conditional upon the receipt of such moneys or Governmental Obligations by the Trustee on or prior to the date fixed for such redemption. If such moneys or Governmental Obligations shall not have been so received on or prior to the redemption date, said notice shall be of no force and effect, the Municipality shall not redeem such Series 2021 Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. All Series 2021 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed Outstanding under the provisions of the Indenture.

If provision is made for the payment of the principal of, and interest on, this Series 2021 Bond in accordance with the Indenture, this Series 2021 Bond shall no longer be deemed Outstanding under the Indenture, shall cease to be entitled to the benefits of the Indenture, and shall thereafter be payable solely from the funds provided for the payment thereof.

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

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

The Owner of this Series 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Outstanding Bonds may become due and payable before the stated maturity thereof, together with interest accrued thereon.

The Series 2021 Bonds are issuable only as fully registered bonds without coupons in the denominations of \$100,000 or any multiple of \$5,000 in excess thereof (“Authorized Denominations”). The Series 2021 Bonds are exchangeable for other Series 2021 Bonds of the same series in the form of fully registered bonds of the same aggregate principal amount and in Authorized Denominations, upon surrender thereof by the Owner thereof at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by the Owner thereof or the Owner’s attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture.

This Series 2021 Bond is transferable by the Owner hereof upon surrender of this Series 2021 Bond for transfer at the designated corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee and executed by, the Owner hereof or the Owner's attorney duly authorized in writing, in the manner and upon payment of the charges as provided in the Indenture. Thereupon the Issuer shall execute, and the Trustee shall authenticate and deliver, in exchange for this Series 2021 Bond, one or more new Bonds of the same series in the name of the transferee, of an Authorized Denomination, in aggregate principal amount equal to the principal amount of this Series 2021 Bond.

The Issuer, the Trustee and the Borrower may treat the person or entity in whose name this Series 2021 Bond is registered as the absolute Owner hereof for all purposes whether or not this Series 2021 Bond is overdue, and shall not be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2021 Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Series 2021 Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation of indebtedness.

This Series 2021 Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture unless the Certificate of Authentication hereon has been signed by the Trustee.

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

**FOND DU LAC COUNTY, WISCONSIN**

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

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

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

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

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

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



## ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR  
OTHER IDENTIFYING NUMBER OF ASSIGNEE

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(Please Print or Type Name and Address of Assignee)

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

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

Signature Guaranteed

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

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