
**SUPPLEMENTAL SERIES
LOAN AGREEMENT NO. 1 (SERIES 2022A BONDS)**

Dated as of August 1, 2022

Between

FOND DU LAC COUNTY, WISCONSIN,
as Issuer

and

BUG TUSSEL 1, LLC,
as Borrower

Supplemental to:

Loan Agreement
Dated as of December 1, 2021

Relating to the Issuance of Series 2022A Bonds:

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

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

SUPPLEMENTAL SERIES
LOAN AGREEMENT NO. 1 (SERIES 2022A BONDS)

THIS SUPPLEMENTAL SERIES LOAN AGREEMENT NO. 1 (SERIES 2022A BONDS), dated as of August 1, 2022 (the “Supplemental Loan Agreement No. 1”), is between FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”), and BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”) and supplements the hereinafter referenced Original Loan Agreement. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Original Indenture and the Supplemental Indenture No. 1, unless the context clearly requires otherwise.

RECITALS:

WHEREAS, the Issuer and U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as Trustee, entered into an Indenture of Trust, dated as of December 1, 2021 (the “Original Indenture”), for the purpose of issuing conduit revenue bonds on behalf of the Borrower;

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

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

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

WHEREAS, the Issuer loaned the proceeds of the Series 2021 Bonds to the Borrower pursuant to the Loan Agreement dated as of December 1, 2021 (the “Original Loan Agreement” and as supplemented by this Supplemental Loan Agreement No. 1 and from time to time amended or supplemented, the “Loan Agreement”), between the Issuer and the Borrower, as from time to time

amended or supplemented by Supplemental Loan Agreements in accordance with the provisions of Article X of the Original Indenture; and

WHEREAS, the Issuer and the Trustee are authorized under Sections 2.10, 9.01(f) and 10.01(d) of the Original Indenture, to amend or supplement the Original Indenture and the Original Loan Agreement, subject to the terms and provisions contained therein, and to provide for the issuance of a series of Additional Bonds; and

WHEREAS, the Issuer has authorized the issuance of a second tranche of conduit taxable revenue bonds as Additional Bonds (\$[2022A Principal Amount] Fond du Lac County, Wisconsin, Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds)) (the “Series 2022A Bonds”) pursuant to a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of August 1, 2022 between the Issuer and the Trustee; and

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

WHEREAS, each 2022A Participating County has entered into the Intergovernmental Agreement by executing a Joinder Agreement dated August [___], 2022, providing that, among other things, Fond du Lac County, Wisconsin shall serve as the Issuer for the Series 2022A Bonds; and

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

WHEREAS, the Borrower has now requested that the Issuer issue the Series 2022A Bonds to provide for the financing of the Project located in the 2022A Participating Counties; and

WHEREAS, the execution and delivery of this Supplemental Loan Agreement No. 1 have been in all respects duly and validly authorized by a resolution of the Issuer’s Governing Body adopted on June 21, 2022 at a meeting duly called and held by the affirmative vote of at least three-fourths of the members-elect (as defined in Section 59.001(2m) of the Wisconsin Statutes).

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

ARTICLE I

THE LOAN

Section 1.01 Issuance of Series 2022A Bonds to Finance the Project. Simultaneously with the delivery of Supplemental Loan Agreement No. 1, the Issuer shall issue, sell and deliver the Series 2022A Bonds to provide funds to be loaned to the Borrower pursuant to the Loan Agreement. The

Series 2022A Bonds shall be issued in accordance with the Supplemental Indenture No. 1 and the Indenture. The Borrower's approval of the terms of the Series 2022A Bonds and the Supplemental Indenture No. 1 shall be conclusively established by its execution and delivery of Supplemental Loan Agreement No. 1. If for any reason the Series 2022A Bonds are not issued, sold and delivered, the Issuer shall have no obligation to make the Loan, and Supplemental Loan Agreement No. 1 and the Series 2022A Promissory Note shall each cease, terminate and be void. Any provisions governing the rights, immunities and protections of the Trustee under the Indenture are incorporated by reference into the Loan Agreement as being applied to the Trustee as though fully set forth herein.

Section 1.02 Making of the Loan. The Issuer hereby makes a loan to the Borrower in the principal amount of the Series 2022A Bonds. The Loan shall be deemed to have been made when the proceeds of the original sale of the Series 2022A Bonds are delivered to the Trustee at the direction of the Issuer. Such proceeds shall be apportioned by the Trustee and deposited in the funds established pursuant to the Supplemental Indenture No. 1.

Section 1.03 Acceptance and Evidence of the Loan. The Borrower hereby accepts the Loan, and as evidence thereof, hereby delivers the Series 2022A Promissory Note to the Issuer. The Issuer hereby acknowledges receipt of the Series 2022A Promissory Note.

Section 1.04 Direct, Unsecured and Unconditional Obligations. The debt obligation of the Borrower under the Loan Agreement and the Series 2022A Promissory Note is the direct and unconditional obligation of the Borrower.

Section 1.05 Pledge and Assignment to the Trustee. Simultaneously with the delivery of this Supplemental Loan Agreement No. 1, the Issuer shall pledge and assign to the Trustee under the Indenture all the Issuer's right, title and interest in and to the Series 2022A Promissory Note, this Supplemental Loan Agreement No. 1, and all the Issuer's rights to receive payments thereunder and hereunder; provided, however, that the Issuer reserves the right to enforce the Issuer's Unassigned Rights in its own name and for its own account. The Borrower hereby consents to such pledge and assignment and agrees that the Trustee may enforce any and all rights, privileges and remedies of the Issuer (other than the Issuer's Unassigned Rights) under or with respect to the Series 2022A Promissory Note and the Loan Agreement.

Section 1.06 Loan Repayment.

(a) The Borrower shall repay the Loan in accordance with the Series 2022A Promissory Note. The Series 2022A Promissory Note shall (i) mature on such date and in such principal amount that, upon the Stated Maturity date of such Series 2022A Bonds, shall mature, (ii) bear interest at the same rate, payable at the same times, as such Series 2022A Bonds, and (iii) require the redemption of all or an equal principal amount thereof on each date on which such Series 2022A Bonds are required to be redeemed pursuant to Section 3.01 of the Supplemental Indenture No. 1. Payments on the Series 2022A Promissory Note shall be made by the Borrower directly to the Trustee under the Indenture. The Trustee shall deposit all payments on the Series 2022A Promissory Note into the 2022A Bond Fund as provided in the Indenture. In any case where a payment to be made by the Borrower pursuant to the Loan Agreement shall be due on a day that is not a Business Day, then such payment may be made on the next succeeding Business Day with the same force and effect as if made on the due date.

(b) The Borrower shall receive a credit against its obligation to make any payment of the principal of, or interest on, the Series 2022A Promissory Note, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of, the amount, if any, credited pursuant to the Indenture against the payment required to be made by or for the account of the Issuer in respect of the corresponding payment of the principal of or interest on the Series 2022A Bonds. The Issuer agrees with the Borrower that at the time all the Series 2022A Bonds cease to be Outstanding (other than by reason of the applicability of clause (c) of the definition of Outstanding), the Trustee shall surrender the Series 2022A Promissory Note to the Borrower.

Notwithstanding any of the foregoing provisions, moneys in the 2022A Bond Fund shall not be credited against the aforesaid obligations of the Borrower (i) to the extent such moneys are required for payment of the Series 2022A Bonds previously matured or called for redemption which have not been presented for payment or paid, or for past-due, unpaid interest on such Series 2022A Bonds, (ii) to the extent such moneys are to be used by the Trustee for the payment of redemption of the Series 2022A Bonds or for the purchase of Series 2022A Bonds on the open market, either on a specified date within one year of the payment date in question or at a date to be specified subsequently by the Borrower, or (iii) to the extent such moneys have been deposited from the 2022A Debt Service Reserve Fund because of a default in the 2022A Bond Fund.

Section 1.07 Deposits in Respect of the Series 2022A Promissory Note. The Borrower agrees to make the following payments to the Trustee:

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

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

(c) prior to the sooner of the [_____ 1, 20__] Interest Payment Date or the date that insufficient amounts are on deposit in the 2022A Capitalized Interest Account of the Project Fund to pay the amount due on the next Interest Payment Date, Interest Payments on the Series 2022A Bonds shall be paid from the Capitalized Interest Account.

Section 1.08 Deposits to the Series 2022A Debt Service Reserve Fund Account. In the event the amount on deposit in the Series 2022A Debt Service Reserve Account is less than the Series 2022A Debt Service Reserve Requirement:

(a) on any date as a result of a transfer from the Series 2022A Debt Service Reserve Account to the Series 2022A Bond Fund due to a deficiency in the Series 2022A Bond Fund, then the Borrower agrees to deposit an amount sufficient to make up the deficiency within five (5) days after the date of such draw on the Series 2022A Debt Service Reserve Account; or

(b) on any date as a result of a transfer from the Series 2022A Debt Service Reserve Account to the Series 2022A Bond Fund to pay amounts recovered from Bondholders as a preferential payment, the Borrower agrees to deposit immediately and without notice, the amount of such transfer; or

(c) for any other reason, including a determination on a Valuation Date that the market value of the securities then on deposit in the Series 2022A Debt Service Reserve Account is less than the Series 2022A Debt Service Reserve Requirement, the Borrower agrees to deposit in the Series 2022A Debt Service Reserve Account amounts sufficient to make up the deficiency within 90 days following the date on which the Borrower received notice of the deficiency.

Section 1.09 Manner of Procuring Disbursements from the 2022A Costs of Issuance Fund. Costs of Issuance, to the extent financed by the Series 2022A Bonds, may be disbursed only from the 2022A Cost of Issuance Fund and only in an aggregate amount not exceeding the 2022A Cost of Issuance Deposit Amount. Upon requisition as hereinafter provided, the moneys in the 2022A Cost of Issuance Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the 2022A Cost of Issuance Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit B, executed on behalf of the Borrower by a Borrower Representative, accompanied by the supporting information and documentation specified therein. The Borrower agrees that the Trustee, if directed to do so by the Issuer or a 2022A Participating County, may condition any disbursement from the 2022A Cost of Issuance Fund upon its receipt of such additional information and documentation as the Issuer or such 2022A Participating County may reasonably require to evidence the truth and accuracy of the statements and representations contained in the Requisition. The Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 1.09 and shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.

If the moneys in the 2022A Cost of Issuance Fund shall be insufficient to pay all of the Costs of Issuance, the Borrower shall be responsible for paying the difference from funds other than Series 2022A Bond proceeds. If there shall be any balance in the 2022A Cost of Issuance Fund remaining on the earliest of (i) the date which is 90 days after the date of issuance of the Series 2022A Bonds or (ii) the date the Trustee receives a certification by the Borrower Representative that all Costs of Issuance have been paid, any remaining balance in the 2022A Cost of Issuance Fund shall be transferred on a pro rata basis to the 2022A Participating County Accounts in the Project Fund related

to the Series 2022A Bonds in accordance with Section 4.03 of the Supplemental Loan Agreement No. 1.

Section 1.10 Manner of Procuring Disbursements from the Project Fund. Upon requisition as hereinafter provided, moneys in the 2022A Participating County Project Accounts in the Project Fund shall be disbursed to or at the order of the Borrower to pay (or reimburse the Borrower for) the Engineering Costs, and the Project Costs described in the definition of Eligible Costs of the Project in the Indenture.

Disbursements from the 2022A Participating County Project Accounts in the Project Fund shall be made by the Trustee only upon receipt of an appropriately completed Requisition substantially in the form attached hereto as Exhibit B, executed on behalf of the Borrower by a Borrower Representative, accompanied with the proper information and documentation specified therein. The Trustee shall have the right to withhold disbursements from the 2022A Participating County Project Accounts in the Project Fund if the Trustee determines that the Requisition is incomplete or inaccurate in any material respect. The Borrower may deposit moneys into the 2022A Participating County Project Accounts in the Project Fund from time to time as it deems desirable or necessary. The Borrower agrees that it shall only request disbursements from the 2022A Participating County Project Accounts in the Project Fund for Eligible Costs of the Project. Absent gross negligence or willful misconduct, the Trustee shall be fully protected in relying upon the Requisitions delivered to it in accordance with this Section 1.10 and shall have no duty or obligation to request any additional information or documentation to verify the truth and accuracy of the statements and representations contained therein or to otherwise make an investigation in connection with such Requisitions.

The Borrower shall deliver to each 2022A Participating County, as applicable, a copy of the Requisition simultaneously with the delivery to the Trustee. Prior to any disbursement, the Borrower shall comply with any requirements of the 2022A Participating Counties contained in the applicable Reimbursement Agreement. The Trustee shall not be required to determine whether each 2022A Participating County has received a copy of the Requisition or whether the Borrower has complied with the requirements of any Reimbursement Agreement; nor shall the Trustee be required to inquire as to whether any 2022A Participating County objects the disbursements requested in the Requisition.

Section 1.11 Establishment of Project Completion Date.

The Borrower shall evidence the completion of the Project financed with the Series 2022A Bonds by filing with the Issuer and the Trustee:

(a) a certificate of a Borrower Representative, without prejudice to any rights against third parties (i) that the Project has been completed in accordance with Project Plans and Specifications and the Reimbursement Documents, and (ii) that all labor, services, materials and supplies used to construct, acquire and install the Facilities have been paid in full, except for such portion thereof (which shall be identified in detail) which the Borrower is disputing in good faith and by appropriate proceeding; and

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

Upon such filing, the date specified in accordance with clause (b) above shall be the “Completion Date” for purposes of this Supplemental Loan Agreement No. 1.

Section 1.12 Closing of the 2022A Participating County Project Accounts in the Project Fund. Upon being furnished the items described in Section 1.11 herein, the Trustee shall close the 2022A Participating County Project Accounts in the Project Fund and transfer the remaining balance therein, if any (including any amount transferred from the 2022A Cost of Issuance Fund on such date), to the 2022A Bond Fund. If the Borrower has not filed such items by December 31, 2027, the Borrower shall file with the Trustee a certificate signed by a Borrower Representative stating in detail the reasons therefor, certifying the amounts, if any, which are then due and owing to contractors, materialmen or other suppliers for the Project and containing detailed estimates of the costs necessary to complete the Project in accordance with the Project Plans and Specifications.

ARTICLE II

REDEMPTION OF SERIES 2022A BONDS

Section 2.01 Prepayment of Loan. The Borrower may at any time transmit funds directly to the Trustee, for deposit in the 2022A Bond Fund, in addition to amounts, if any, otherwise required at that time pursuant to this Supplemental Loan Agreement No. 1, and direct that said money be utilized by the Trustee for redemption of Series 2022A Bonds which are then or will be redeemable in accordance with their terms on a date specified by the Borrower, provided notice is properly given in accordance with Section 3.02 of the Indenture.

Section 2.02 Option to Prepay Loan and to Direct Redemption of Series 2022A Bonds. The Borrower shall have the option to prepay the Series 2022A Promissory Note in whole or in part on the dates set forth for redemption of the Series 2022A Bonds under Section 3.01(a) of the Supplemental Indenture No. 1. In any such case, the Borrower shall, to exercise its option hereunder, notify the Issuer and the Trustee in writing, designating a redemption date, and, prior to said redemption date, deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2022A Bonds then Outstanding.

Section 2.03 Optional Prepayment of Series 2022A Promissory Note Upon Occurrence of Certain Extraordinary Events. Subject to the proviso below, the Borrower shall have the option to prepay the Series 2022A Promissory Note in whole or in part, in Authorized Denominations, upon the following conditions: (a) all or a portion of the Facilities in a particular 2022A Participating County shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a certificate of the Borrower Representative filed with the Issuer and the Trustee following such damage or destruction, (i) the completion of the Project will be delayed for at least six months, (ii) it is not practicable or desirable to rebuild, repair or restore the Facilities within a period of six consecutive months following such damage or destruction, or (iii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (b) title to or the temporary use of all or substantially all of the Facilities in a particular 2022A Participating County shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee,

(i) the completion of the Project will be delayed for at least six months or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at any portion of the Facilities for a period of at least six consecutive months; or (c) any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at any portion of the Facilities in a particular 2022A Participating County to such extent that, in the opinion of the Borrower expressed in a certificate of a Borrower Representative filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations in a material manner at the Facilities for a period of at least six consecutive months; or (d) as a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intent and purposes of the parties as expressed herein, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower, in the opinion of the Issuer or the Borrower, as applicable, expressed in a certificate of an Issuer Representative or a Borrower Representative, as applicable, filed with the Trustee, as a consequence of the Series 2022A Bonds or the Series 2022A Promissory Note being Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Facilities in a particular 2022A Participating County owed by the Borrower as of the date hereof. In the event that the Series 2022A Promissory Note is subject to prepayment under this section, and all Facilities located within a 2022A Participating County have been subject to the above-described conditions, upon the prepayment of the portion of the Series 2022A Promissory Note representing the Facilities in such 2022A Participating County, such 2022A Participating County shall be released from its obligations under its Limited Guaranty Agreement in accordance with the terms of its Limited Guaranty Agreement.

In respect to each of the foregoing conditions, no such condition shall be met if such condition is met or caused by (i) any 2022A Participating County exercising remedies under the Reimbursement Documents, including, without limitation, any and all actions or omissions thereunder, whether direct or indirect, and all foreclosure or other action transferring title or rights with respect to the Facilities, or any component of the Project, or (ii) legislative or administrative action taken by any 2022A Participating County.

To exercise such option the Borrower shall give notice to the Issuer and the Trustee within 90 days following the occurrence of the event which is said to give rise to the right to exercise such option. The notice shall refer to this Section, shall describe and give the date of the subject event, shall have attached to it the requisite certificate of a Borrower's Representative, and shall direct a redemption of all or a portion of the Outstanding Series 2022A Bonds pursuant to Section 3.01(b) of the Supplemental Indenture No. 1 on a specified Business Day for which the notice of redemption required by Section 3.04 of the Indenture can be given. Prior to said redemption date, the Borrower shall deposit with the Trustee a sum sufficient of Eligible Funds, with other funds held by the Trustee and available for such purpose, to redeem such Series 2022A Bonds then Outstanding.

Section 2.04 Obligation to Prepay Loan and Redeem Series 2022A Bonds From Unused Proceeds. The Borrower shall be obligated to repay the Loan from the proceeds of the Series 2022A Bonds, in part, to the extent Series 2022A Bonds are required to be redeemed in accordance with Section 3.01(c) of the Supplemental Indenture No. 1.

The prepayment of the Loan required by the preceding paragraph, which shall be deposited on or prior to the redemption date, shall be a sum sufficient of Eligible Funds, together with other funds deposited with the Trustee and available for such purpose, to redeem all the Series 2022A Bonds to be redeemed at a price equal to 100% of the principal amount thereof plus accrued interest to the date of redemption, and, if no Series 2022A Bonds shall thereafter remain outstanding, to pay all reasonable and necessary fees and expenses of the Trustee, and all other liabilities of the Borrower, accrued and to accrue under the Loan Agreement through the redemption date.

Section 2.05 [Obligation to Prepay Loan on Mandatory Sinking Fund Payment Dates. The Borrower shall be obligated to repay the Loan to the extent Series 2022A Bonds that are Term Bonds are required to be redeemed in accordance with Section 3.01(d) of the Supplemental Indenture No. 1.

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

ARTICLE III

REPRESENTATIONS AND COVENANTS OF THE BORROWER

Section 3.01 Representations of Borrower. The Borrower covenants that all representations and warranties made under the Original Loan Agreement remain true, complete and in full force and effect on the date hereof, and that the Borrower agrees to all same covenants set forth in the Original Loan Agreement.

Section 3.02 Payment of Series 2022A Promissory Note. The Borrower agrees to make the principal and interest payments on the Series 2022A Promissory Note in the manner and amounts and the times and places specified in this Supplemental Loan Agreement No. 1, in the Loan Agreement and in the Series 2022A Promissory Note.

Section 3.03 No Event of Default. The Borrower certifies that No Event of Default has occurred and is continuing under the Loan Agreement.

Section 3.04 Social Bond Designation Disclosures. The Borrower has self-designated the Series 2022A Bonds as “social bonds” as outlined by the ICMA and UNSDGs and as more specifically set forth in Section 2.02(t) of the Original Loan Agreement. In support of such self-designation, the Borrower covenants that it shall provide the following information to the 2022A Participating Counties and the Trustee, and the Borrower shall file on the EMMA page for the Series 2022A Bonds not later than ninety (90) days after the close of its Fiscal Year, beginning with the Fiscal Year ending December 31, 2021, and continuing for two Fiscal Years after the Fiscal Year in which the proceeds of the Series 2022A Bonds have been expended, the following information:

- (a) a brief description of the projects completed in such Fiscal Year using proceeds of the Series 2022A Bonds, including a completion percentage of the Project;

(b) the amount of the proceeds of the Series 2022A Bonds that have been spent on the portions of the Project that are a “Social Project” as defined by ICMA, which may be by percentage allocated to certain project categories;

(c) the expected impact of such proceeds, including (i) the number of new internet connections provided by projects financed with proceeds of the Series 2022A Bonds, (ii) how the Project has supported (1) affordable basic infrastructure, (2) access to essential services (e.g. health care, education and vocational training), and (3) socioeconomic advancement and empowerment and (iii) which targeted populations were impacted by the Project (e.g. those living below the poverty line, people with disabilities, underserved populations, undereducated populations, populations with lack of quality access to essential goods or services, the unemployed or communities impacted by natural disasters); and

(d) a statement to the effect that no changes have been made to the Project that would reasonably be expected to materially adversely affect the social benefits of the Project.

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

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

ARTICLE IV

MISCELLANEOUS

Section 4.01 Ratification of Original Loan Agreement. The Original Loan Agreement, as supplemented by this Supplemental Loan Agreement No. 1, is in all respects ratified and confirmed and the Original Loan Agreement as so supplemented shall be read, taken and construed as one and the same instrument. Except as herein otherwise expressly provided, all the provisions, definitions, terms and conditions of the Original Loan Agreement, as supplemented by this Supplemental Loan Agreement No. 1, shall be deemed to be incorporated in, and made a part of, this Supplemental Loan Agreement No. 1.

Section 4.02 Binding Effect. If the covenants, stipulations, promises and agreements in this Supplemental Loan Agreement No. 1 by or on behalf of the Issuer or the Borrower shall inure to the benefit of and shall bind their respective successors and assigns, whether so expressed or not.

Section 4.03 Severability Clause. If any provision of this Supplemental Indenture No. 1 shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied to any particular case in any jurisdiction or jurisdictions, or in all jurisdictions or in all cases because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reasons, such circumstance shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy.

Section 4.04 Execution in Counterparts. This Supplemental Loan Agreement No. 1 may be executed in counterparts, each of which shall be deemed an original; and all of which shall together constitute but one and the same instrument. The transactions described herein may be conducted and related documents may be sent and stored by electronic means.

[SIGNATURE PAGE TO FOLLOW]

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

FOND DU LAC COUNTY, WISCONSIN

By: _____
_____, County Chairperson

By: _____
Lisa Freiberg, County Clerk

BUG TUSSEL 1, LLC

By: _____
Steven J. Schneider, President/CEO

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

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

EXHIBIT A
to
SUPPLEMENTAL LOAN AGREEMENT NO. 1
FORM OF SERIES 2022A PROMISSORY NOTE

THIS SERIES 2022A PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE TRANSFERABILITY HEREOF IS RESTRICTED BY THE INDENTURE OF TRUST IDENTIFIED IN THE ASSIGNMENT ENDORSED HEREON.

SERIES 2022A PROMISSORY NOTE

[\$2022A Principal Amount]

August [___], 2022

FOR VALUE RECEIVED, the undersigned BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”), promises to pay to the order of FOND DU LAC COUNTY, WISCONSIN, a body corporate and politic under the laws of the State of Wisconsin (the “Issuer”), the principal sum of [_____] MILLION DOLLARS (\$[2022A Principal Amount]) in installments of principal on the dates and in the amounts set forth in the Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) (the “Supplemental Loan Agreement No. 1”). The unpaid principal balance of this Series 2022A Promissory Note shall bear interest from the date hereof at the interest rates per annum set forth in the Supplemental Loan Agreement No. 1.

The principal of and interest on this Series 2022A Promissory Note are payable in federal or other immediately available funds at the designated corporate trust office of U.S. Bank Trust Company, National Association, or its successor or successors, as trustee under that certain Indenture of Trust dated as of December 1, 2021 and a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of the date hereof (collectively, the “Indenture of Trust”), from the Issuer, as grantor, securing the Series 2022A Bonds.

The Borrower is to receive credit against payments on this Series 2022A Promissory Note as provided in the Supplemental Loan Agreement No. 1 between the Borrower and the Issuer dated as of August 1, 2022 pertaining to the Series 2022A Bonds.

[Signature Page Follows].

This Series 2022A Promissory Note constitutes the Series 2022A Promissory Note issued under a Supplemental Loan Agreement No. 1, dated as of August 1, 2022, between the Borrower and the Issuer, to which Supplemental Loan Agreement No. 1 reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby was made, for a description of the circumstances under which there shall be credits allowed against the principal and interest on this Series 2022A Promissory Note, and for a description of the terms and conditions upon which the maturity of this Series 2022A Promissory Note may be accelerated.

BUG TUSSEL 1, LLC,
a Wisconsin limited liability company

By: _____
Steven J. Schneider, President/CEO

FOR VALUE RECEIVED, the undersigned Fond du Lac County, Wisconsin hereby assigns, without recourse, all its right, title and interest in and to the above Series 2022A Promissory Note to U.S. Bank Trust Company, National Association, or to its successor or successors (the "Trustee"), as trustee under that certain Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of the date hereof, by and between the undersigned and said Trustee, securing its \$[2022A Principal Amount] Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project)(Social Bonds) issued under the Indenture of Trust.

Dated: August [___], 2022

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

By: _____
_____, County Chairperson

Attest: _____
Lisa Freiberg, County Clerk

EXHIBIT B
to
SUPPLEMENTAL LOAN AGREEMENT NO. 1
FORM OF REQUISITION – SERIES 2022A BONDS

Requisition No. _____

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

With a copy to each 2022A Participating County at the addresses in the Notice Section of the Supplemental Indenture No. 1:

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

This Requisition is delivered to you pursuant to Sections 4.03 and 4.04 of the Loan Agreement dated as of December 1, 2021 and the Supplemental Loan Agreement No. 1 dated as of August 1, 2022 (collectively, the “Loan Agreement”), by and between BUG TUSSEL 1, LLC, a Wisconsin limited liability company (the “Borrower”), and the FOND DU LAC COUNTY, WISCONSIN, a political subdivision of the State of Wisconsin (the “Issuer”). Reference is made to the 2022A Cost of Issuance Fund and the 2022A Participating County Project Accounts in the Project Fund created in the Supplemental Indenture No. 1 dated as of August 1, 2022 and the Indenture of Trust of Trust dated as of December 1, 2021 (collectively, the “Indenture”), each between the Issuer and you, securing the captioned bonds.

I. The Borrower hereby requisitions from the 2022A Participating County Project Accounts in the Project Fund the amounts indicated below:

Disbursements from the 2022A Participating County Project Accounts in the Project Fund:

- | | |
|---|----------|
| A. To pay (or reimburse the Borrower for) the Engineering Costs or the Project Costs described in the definition of Eligible Costs of the Project ¹ in the Indenture. | \$ _____ |
| B. To pay the Capitalized Interest Costs described in the definition of Eligible Costs of the Project in the Indenture | \$ _____ |
| Total Requisition Amount..... | \$ _____ |

¹ Example of need to confirm how we are defining “Project” in the documents and disclosing in PLOM.

Of the amounts requisitioned from the 2022A Participating County Project Accounts in the Project Fund:

- C. The following amount shall be paid from the Clark County Project Account of the Project Fund..... \$ _____
 - D. The following amount shall be paid from the Green Lake County Project Account of the Project Fund..... \$ _____
 - E. The following amount shall be paid from the Iowa County Project Account of the Project Fund..... \$ _____
 - F. The following amount shall be paid from the Jefferson County Project Account of the Project Fund..... \$ _____
 - G. The following amount shall be paid from the Oconto County Project Account of the Project Fund..... \$ _____
 - H. The following amount shall be paid from the Rock County Project Account of the Fund \$ _____
 - I. The following amount shall be paid from the Taylor County Project Account of the Project Fund..... \$ _____
 - J. The following amount shall be paid from the Wood County Project Account of the Project Fund..... \$ _____
- II. The Borrower hereby requisitions from the 2022A Cost of Issuance Fund the amount indicated below:

Disbursements from the 2022A Cost of Issuance Fund:

- A. To pay (or reimburse the Borrower for) the Costs of Issuance described in the definition of Eligible Costs of the Project in the Indenture \$ _____
- Total 2022A Cost of Issuance Fund Requisition Amount \$ _____

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

(1) They are the Borrower Representative, that is, the person or, in such person's absence, the alternate person, authorized to execute and deliver Requisitions on behalf of the Borrower.

(2) The amounts, if any, requisitioned for items I.A. or II.A. above are Eligible Costs of the Project.

(3) The amounts, if any, requisitioned above:

(i) have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific persons and in the amounts listed in Schedule A attached hereto and

(ii) the invoices or paid receipts attached hereto on Schedule B accurately represent amounts incurred or paid by the Borrower and are valid Eligible Costs.

(4) The amounts, if any, requisitioned and to be disbursed from the 2022A Participating County Project Accounts in the Project Fund:

(i) Relate to Facilities located only in any one or more of the 2022A Participating Counties the respective amounts set forth in I.C. through I.G., above; and

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

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

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

(7) Attached hereto on Schedule C are lien releases and waivers from the contractors and subcontractors performing work on the Project (which is subject to receipt of payment of the funds requested by the attached Requisition Request), and satisfactory lien releases

and waivers from the contractor and subcontractors for the work for which funds were requested by preceding Requisition No. ____;

(8) Each condition precedent for such requisition set forth in any applicable Reimbursement Agreement has been met or waived by the applicable 2022A Participating Count(ies), and the 2022A Participating Count(ies) have approved this requisition.

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

- (i) To the Borrower by check; or
- (ii) To the Borrower by deposit in its general account (No. _____) maintained at _____; or
- (iii) Other: _____

Executed by the undersigned on _____, 20____.

BUG TUSSEL 1, LLC,

By: _____
Its: Borrower Representative

By: _____
Approval of Participating County

SCHEDULE A

Payee

Amounts