

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.

No. R-3	UNITED STATES OF AMERICA	\$36,700,000
	STATE OF WISCONSIN	

REDEVELOPMENT AUTHORITY OF THE CITY OF APPLETON, WISCONSIN
 ADJUSTABLE RATE DEMAND REDEVELOPMENT REVENUE BOND, SERIES 2001B
 (FOX CITIES PERFORMING ARTS CENTER PROJECT)

<u>ORIGINAL ISSUE DATE</u>	<u>MATURITY DATE</u>	<u>MODE</u>	<u>CUSIP</u>
December 19, 2001	June 1, 2036	Weekly Rate Mode	038127 AW6

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: THIRTY-SIX MILLION SEVEN HUNDRED THOUSAND DOLLARS

The REDEVELOPMENT AUTHORITY OF THE CITY OF APPLETON, WISCONSIN (the “**Authority**”) for value received, hereby promises to pay to the Registered Owner, or registered assigns, the Principal Amount on the Maturity Date (or earlier as hereinafter provided), and to pay interest on the Principal Amount from the Original Issue Date specified above at the interest rates per annum and on the dates established as provided in the Indenture; *provided, however*, that such principal and interest are payable solely from the sources and in the manner hereinafter described.

Unless the context clearly requires otherwise, all capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture (as hereinafter defined).

The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America. The principal and premium, if any, payable upon maturity or earlier redemption of this Bond are payable when due upon the presentation and surrender hereof at the designated corporate trust operations office of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in Milwaukee, Wisconsin, as trustee (the “**Trustee**”), or any successor trustee. Each payment of interest on this Bond shall be payable to the Registered Owner hereof as shown on the registration books kept by the Trustee as bond registrar (the “**Bond Registrar**”), at the close of business (a) on the Business Day next preceding the date on which such interest becomes due and payable with respect to a Daily Rate Interest Payment Date or a Weekly Rate Interest Payment Date and (b) on the fifteenth day of the calendar month next preceding the date

on which such interest becomes due and payable with respect to any Adjustable Rate Interest Payment Date or Fixed Rate Interest Payment Date (each, a “**Record Date**”).

The Authority has established a book-entry only system of registration for the Bonds. Except as specifically provided otherwise in the Indenture, a nominee of The Depository Trust Company (“**DTC**”), a securities depository, will be the Registered Owner and will hold this Bond on behalf of the beneficial owners hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owners of this Bond shall be deemed to have agreed to this arrangement. The nominee of DTC, as Registered Owner of this Bond, shall be treated as the owner hereof for all purposes.

While this Bond is held in book-entry only form, then on each Interest Payment Date interest on this Bond shall be paid by the Trustee to the Registered Owner hereof or its nominee by wire or other electronic money transfer in accordance with DTC’s rules that are then in effect. If this Bond is not held in book-entry only form on an Interest Payment Date, then interest on this Bond shall be paid by the Trustee by check drawn upon the Trustee and sent by first class mail on the respective Interest Payment Dates to the Registered Owner at the address shown on the registration books of the Trustee as of the close of business on the Record Date with respect to such Interest Payment Date, or to such other address as is furnished to the Trustee (in form satisfactory to the Trustee) by the Registered Owner prior to such Record Date. Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds shall be entitled to receive interest payments by wire or other electronic money transfer by providing written wire or other electronic money instructions to the Trustee before the applicable Record Date and by complying at the request of the Trustee with any reasonable requirements of the Trustee with respect to such wire or other electronic money transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State. Such interest shall be paid notwithstanding the cancellation of any Bonds upon any exchange or registration of transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Bondholders in whose names such Bonds (or any Bond or Bonds issued upon registration of transfer or exchange thereof) are registered at the close of business on the Business Day next preceding the date of payment of such defaulted interest.

The payment of purchase price on any Bond tendered for purchase pursuant to the Indenture shall be payable upon presentation and surrender of such Bond as provided in the Indenture. While this Bond is held in book-entry only form on such date, then the payment of principal of or purchase price for this Bond shall be made by the Trustee by wire or other electronic money transfer to the Registered Owner or its nominee in accordance with DTC’s rules that are then in effect. If this Bond is not held in book-entry only form on such date, then the payment of principal of or purchase price for this Bond shall be made to the Owner by check drawn upon the Trustee and sent by first class mail or by wire or other electronic money transfer to an Owner of \$1,000,000 or more in aggregate principal amount of Bonds upon such Owner providing the Trustee with written wire or other electronic money transfer instructions before the applicable Record Date and upon compliance by such Owner at the request of the Trustee with any reasonable

requirements of the Trustee with respect to such wire other electronic money transfers as are necessary to comply with any applicable provisions of Article 4A of the Uniform Commercial Code of the State.

This Bond is one of the Authority's duly authorized Adjustable Rate Demand Redevelopment Revenue Bonds, Series 2001B (Fox Cities Performing Arts Center Project), which series has been issued in the aggregate principal amount of \$36,700,000 to provide funds to lend to Fox Cities Performing Arts Center, Inc., a Wisconsin nonstock, nonprofit corporation (the "**Corporation**"), which was used by the Corporation to (a) finance, refinance or reimburse itself for all or a portion of the costs of the acquisition, construction, renovation, improvement and equipping of a new performing arts center and as more fully described in Exhibit B to the Loan Agreement (as hereinafter defined) (the "**Project**"), (b) pay a portion of the interest on the Bonds (as hereinafter defined), and (c) pay certain costs relating to the issuance of the Bonds, all as permitted under the Act; and all through the purchase by the Authority of the Amended and Restated Promissory Note, Series 2001 (the "**Note**"), of the Corporation, in the principal amount of \$36,700,000. The Note is issued under the Amended and Restated Loan Agreement dated as of December 1, 2020 (the "**Loan Agreement**"), between the Authority and the Corporation.

This Bond is authorized and issued under and pursuant to authority conferred by the Act, a resolution adopted by the members of the Authority, and the Amended and Restated Trust Indenture dated as of December 1, 2020 (the "**Indenture**"), between the Authority and the Trustee, pursuant to which Indenture the Note is pledged and assigned and the Loan Agreement is assigned by the Authority to the Trustee as security for the Bonds.

As additional security for the payment of the Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode, the Corporation has caused to be delivered to the Trustee on the effective date of the Indenture an irrevocable transferable direct pay letter of credit (a "**Credit Facility**") issued by Thrivent Financial for Lutherans (a "**Credit Provider**"), against which the Trustee shall be entitled to draw, in accordance with the terms thereof, to pay, when and as due, the principal of, purchase price for, and interest on, the Bonds. The Credit Provider has issued the Credit Facility pursuant to the Reimbursement Agreement, dated as of December 15, 2023, between the Credit Provider and the Corporation. The Trustee is required to draw moneys under the Credit Facility by presenting drafts and certificates as provided therein, in an amount sufficient to pay the principal of, premium, if any (but only to the extent covered by the Credit Facility), interest on and purchase price for the Bonds when due. Notwithstanding the foregoing, there shall be no draw upon the Credit Facility for payment with respect to any Pledged Bond (as defined in the Indenture), any Corporation Bond (as defined in the Indenture) or any Bond bearing interest at a Fixed Rate. The Credit Facility will expire on December 15, 2036, unless earlier terminated or unless extended in accordance with the terms thereof. The Corporation may, upon the conditions specified in the Loan Agreement and the Indenture, provide for the delivery to the Trustee of an Alternate Credit Facility to replace the then existing Credit Facility. Under the conditions specified in the Loan Agreement and the Indenture, the Corporation may terminate the existing Credit Facility and provide for the delivery to the Trustee of a Liquidity Facility (as defined in the Indenture).

THE CREDIT FACILITY SHALL NOT BE AVAILABLE FOR ANY PAYMENT UNDER THIS BOND IF AND FOR SUCH TIME AS THIS BOND IS A PLEDGED BOND, A CORPORATION BOND, OR A BOND BEARING INTEREST AT A FIXED RATE WITHIN THE MEANING OF THE INDENTURE.

The Bonds are all issued under and entitled to the benefit and security of the Indenture. Pursuant to the Indenture, the Authority has pledged and assigned to the Trustee the Trust Estate referred to therein as security for its obligation to pay the principal of, premium, if any, and interest on the Bonds. Reference is made to the Indenture for a description of the Trust Estate and for the provisions thereof with respect to the nature and extent of the security granted by the Authority to the Trustee thereunder, the rights, duties and obligations of the Authority and the Trustee, the rights of the registered owners of the Bonds, the terms on which the Bonds are issued and secured, to all of which provisions, and to all other provisions of the Indenture, the Registered Owner hereof by the acceptance of this Bond assents.

Each Bond will operate in one of four Modes. All Bonds need not be in the same Mode simultaneously; however, each Bond may be in only one Mode at any time. While in each Mode the Bonds will bear interest at a Daily Rate, a Weekly Rate, an Adjustable Rate or a Fixed Rate established as described in the Indenture. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and on overdue interest at the rates borne by such Bonds on the date on which such principal, premium or interest became due and payable. The period of time that any Bond is in any Mode shall not be less than 25 days.

THIS BOND IS SUBJECT TO MANDATORY TENDER FOR PURCHASE AT THE TIMES AND IN THE MANNER DESCRIBED IN THE INDENTURE, AND MUST BE SO TENDERED OR WILL BE DEEMED TO HAVE BEEN SO TENDERED UNDER CERTAIN CIRCUMSTANCES AS DESCRIBED IN THE INDENTURE.

WHILE IN THE DAILY RATE MODE OR THE WEEKLY RATE MODE, THIS BOND SHALL BE PURCHASED ON THE DEMAND OF THE REGISTERED OWNER AT THE TIMES AND IN THE MANNER HEREINAFTER DESCRIBED.

Part I — Daily Rate Provisions

Bonds operating in the Daily Mode shall bear interest at a Daily Rate determined in the manner described in the Indenture.

While in the Daily Rate Mode, interest on such Bonds shall be paid on the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Daily Rate Conversion Date, on each date a Bond in a Daily Rate Mode is subject to mandatory tender for purchase in accordance with the Indenture, on any redemption date for the Bonds pursuant to the Indenture, and the maturity date of a Bond (to the extent such Bond is in the Daily Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Daily Rate Mode when the Bonds are held in a book-entry only system by a nominee of DTC or its successor, each beneficial owner of a beneficial interest in a Bond

bearing interest at a Daily Rate (other than any Pledged Bond or Corporation Bond) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to J.P. Morgan Securities LLC, as Remarketing Agent (the "**Remarketing Agent**"), at its office located at 383 Madison Avenue, 3rd Floor, New York, New York 10179, Attention: Short Term Desk (the "**Remarketing Agent Address**") and to the Trustee at its office located at 1555 North RiverCenter Drive, Suite 203, Milwaukee, Wisconsin 53212, Attention: Corporate Trust Services (the "**Trustee Address**"), on any Business Day no later than 10:45 a.m., Eastern time, which date may be the purchase date, of a written irrevocable notice (that may be sent by email), which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Remarketing Agent and to the Trustee). Such beneficial interest, for which there has been irrevocably deposited with the Trustee on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Daily Rate Mode and when a book-entry only system is not in effect, any Bond bearing interest at a Daily Rate (other than any Pledged Bond or Corporation Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Trustee at the Trustee Address and to a tender agent appointed by the Trustee (the "**Tender Agent**"), at the address of the Tender Agent filed with the Trustee, on any Business Day no later than 10:45 a.m., Eastern time, which date may be the purchase date, of the following:

(a) a written irrevocable notice (that may be sent by email), which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day (and which date may be the date of the delivery of such notice to the Trustee and to the Tender Agent), and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; *provided, however*, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the

description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., Eastern time, on the date such Bond is to be purchased from such registered owner.

IN THE EVENT OF A FAILURE BY THE REGISTERED OWNER OF THIS BOND TO DELIVER THIS BOND ON OR PRIOR TO THE REQUIRED DELIVERY DATE, THIS BOND SHALL NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON THE DATE REQUIRED AND THE REGISTERED OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR THIS UNDELIVERED BOND, AND ANY SUCH UNDELIVERED BOND SHALL NO LONGER BE OUTSTANDING UNDER THE INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE BENEFIT AND SECURITY OF THE INDENTURE, EXCEPT FOR THE PURPOSE OF THE PAYMENT OF THE PURCHASE PRICE THEREOF; AND THE TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF THIS UNDELIVERED BOND.

Part II — Weekly Rate Provisions

Bonds operating in a Weekly Rate Mode shall bear interest at a Weekly Rate determined in the manner described in the Indenture.

While in the Weekly Rate Mode, interest on such Bonds shall be paid (a) with respect to the Weekly Rate Period commencing on the Effective Date, January 4, 2021, the first Business Day of each month thereafter and the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time), (b) with respect to each Weekly Rate Period commencing after a Daily Rate Period or an Adjustable Rate Period, the first Business Day of each month, commencing with the first Business Day of the month next succeeding the Weekly Rate Conversion Date, (c) with respect to a Bond in a Weekly Rate Period, each date on which such Bond is subject to mandatory tender for purchase in accordance with the Indenture, (d) on any redemption date for the Bonds pursuant to the Indenture, and (e) the maturity date of a Bond (to the extent such Bond is in the Weekly Rate Mode at such time) and shall be computed on the basis of a 365- or 366-day year, for the actual number of days elapsed.

During a Weekly Rate Mode when the Bonds are held in a book-entry only system by a nominee of DTC or its successor, each beneficial owner of a beneficial interest in a Bond bearing interest at a Weekly Rate (other than Pledged Bonds or Corporation Bonds) may demand the purchase of such beneficial owner's beneficial interest (or portion thereof; provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Remarketing Agent at the Remarketing Agent Address and to the Trustee at the Trustee Address, by 12:00 noon, Eastern time, on any Business Day not less than 7 days prior to the purchase date, of a written irrevocable notice (that may be sent by email), which will be effective upon receipt, which states (a) the name and address of the beneficial owner, (b) the principal amount of such beneficial interest (and the portion thereof to be tendered, if less than

the full principal amount thereof is to be tendered), and (c) the date on which such beneficial interest shall be so purchased, which date shall be a Business Day occurring not prior to the 7th day next succeeding the date of the delivery of such notice to the Remarketing Agent and to the Trustee. Such beneficial interest, for which there has been irrevocably deposited with the Trustee on or prior to such purchase date an amount of money sufficient to pay the purchase price thereof, will be deemed to have been surrendered for purchase on the purchase date specified in such notice.

During a Weekly Rate Mode and when a book-entry only system is not in effect, any Bond bearing interest at a Weekly Rate (other than any Pledged Bond or Corporation Bond) or portion thereof (provided that the portion thereof tendered is an Authorized Denomination; and provided, further, that the portion thereof retained is itself an Authorized Denomination) that is not due shall be purchased on the demand of the registered owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery to the Trustee at the Trustee Address and to the Tender Agent at the address of the Tender Agent filed with the Trustee, by 12:00 noon, Eastern time, on any Business Day not less than 7 days prior to the purchase date, of the following:

(a) a written irrevocable notice (that may be sent by email), which will be effective upon receipt, which states (i) the name and address of the registered owner, (ii) the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount thereof is to be tendered) and the Bond number, (iii) the date on which such Bond shall be so purchased, which date shall be a Business Day occurring not prior to the seventh day next succeeding the date of the delivery of such notice to the Trustee and to the Tender Agent, and (iv) if the Bond is not delivered with such notice as permitted in paragraph (b) below, that the registered owner agrees to deliver the Bond (with all necessary endorsements and guarantees of signature) as specified in paragraph (b) below; and

(b) such Bond (with all necessary endorsements and guarantees of signature) attached to the aforesaid notice; *provided, however*, that such Bond shall be so purchased only if the Bond delivered to the Tender Agent shall conform in all respects to the description thereof in the aforesaid notice; and provided, further, that if the registered owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (b) need not be made until 11:00 a.m., Eastern time, on the date such Bond is to be purchased from such registered owner.

IN THE EVENT OF A FAILURE BY AN OWNER OF BOND TO DELIVER ITS BONDS ON OR PRIOR TO THE REQUIRED DELIVERY DATE, SAID BONDS SHALL NEVERTHELESS BE DEEMED TO HAVE BEEN DELIVERED AT THE TIME AND ON THE DATE REQUIRED AND SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS AND ANY SUCH UNDELIVERED BONDS SHALL NO LONGER BE OUTSTANDING UNDER THE INDENTURE AND SHALL NO LONGER BE ENTITLED TO THE BENEFIT AND SECURITY OF THE INDENTURE, EXCEPT FOR THE PURPOSE

OF THE PAYMENT OF THE PURCHASE PRICE THEREOF, AND THE TRUSTEE WILL NOT REGISTER ANY FURTHER TRANSFERS OF SUCH UNDELIVERED BONDS.

Part III — Adjustable Rate Provisions

Bonds operating in an Adjustable Rate Mode shall bear interest at an Adjustable Rate during each Adjustable Rate Period determined in the manner described in the Indenture.

While in the Adjustable Rate Mode, interest on such Bonds shall be paid (a) with respect to a Bond in an Adjustable Rate Period of 365 days or less, the day following the last day of such Adjustable Rate Period or the maturity date of such Bond (to the extent the conditions specified in the Indenture are met); (b) with respect to a Bond in an Adjustable Rate Period of more than 365 days, each June 1 and December 1, commencing with the June 1 or December 1 next succeeding the Adjustable Rate Conversion Date, the Adjustable Rate Reset Date or the maturity date of such Bond (to the extent the conditions specified in the Indenture are met); (c) with respect to a Bond in an Adjustable Rate Period, regardless of the duration of such Period, each date on which such Bond is subject to mandatory tender for purchase; (d) on any redemption date for the Bonds pursuant to the Indenture; and (e) with respect to a Pledged Bond or a Corporation Bond in an Adjustable Rate Period, regardless of the duration of such Period, the date on which such Pledged Bond or Corporation Bond, as appropriate, is remarketed pursuant to the Indenture, and shall be computed (i) while a Bond is in an Adjustable Rate Period of 365 days or less on the basis of a 365- or 366-day year, for the actual number of days elapsed, and (ii) while a Bond is in an Adjustable Rate Period of more than 365 days, on the basis of a 360-day year, composed of twelve 30-day months.

Owners of Bonds in an Adjustable Rate Mode shall not have the option to tender such Bonds for purchase pursuant to the Indenture.

Part IV — Fixed Rate Provisions

Bonds operating in the Fixed Rate Mode shall bear interest at a Fixed Rate determined in the manner described in the Indenture.

While in the Fixed Rate Mode, interest on such Bonds shall be paid on each June 1 and December 1, commencing on the June 1 or December 1 next succeeding the Fixed Rate Conversion Date, on any redemption date for the Bonds pursuant to the Indenture, and the maturity date of a Bond (to the extent such Bond is in the Fixed Rate Mode at such time) and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Owners of Bonds operating in the Fixed Rate Mode shall not have the option to tender such Bonds for purchase pursuant to the Indenture.

Part V — Conversion Provisions

Bonds may be converted from one Mode to another Mode, or within the Adjustable Rate Mode from one Adjustable Rate Period to another Adjustable Rate Period, all as described in and subject to compliance with the provisions of the Indenture.

Part VI - Optional and Mandatory Tender for Purchase

The provisions of this Part VI shall apply to each Bond with respect to when Bonds are subject to optional and mandatory tender for purchase.

Bonds (or beneficial interests therein) (other than Pledged Bonds or Corporation Bonds) in a Daily Rate Mode or a Weekly Rate Mode may be optionally tendered for purchase as described in Parts I and II above. Bonds (or beneficial interests therein) in an Adjustable Rate Mode or the Fixed Rate Mode are not subject to optional tender for purchase.

Bonds (or beneficial interests therein) (other than Pledged Bonds or Corporation Bonds) in a Daily Rate Mode, a Weekly Rate Mode and an Adjustable Rate Mode are subject to mandatory tender for purchase (a) on each Conversion Date, (b) on each Adjustable Rate Reset Date (c) on the last Daily Rate Interest Payment Date, Weekly Rate Interest Payment Date or Adjustable Rate Interest Payment Date, as appropriate, prior to the Expiration of the Term of the Credit Facility, (d) on the effective date of any Liquidity Facility or any Alternate Credit Facility, (e) on the Business Day preceding the date on which the Credit Facility then in effect will terminate following receipt by the Trustee from any Credit Provider of written notice to the effect that an event of default under the Reimbursement Agreement(s) has occurred and as a consequence thereof the Credit Provider(s) is terminating the Credit Facility, (f) on the 20th calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from any Credit Provider following a drawing under the Credit Facility for the payment of interest on the Bonds to the effect that such Credit Provider has not been reimbursed in full for such drawing, or any other event of default under the Reimbursement Agreement(s) has occurred, and as a consequence thereof, the Credit Facility will terminate, (g) on the 20th calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from any Credit Provider to the effect that an event of default under Sections 5.1 (b) or (c) of the Loan Agreement has occurred, and as a consequence thereof, the Credit Facility will terminate and (h) on the 20th calendar day (or if such day is not a Business Day on the immediately preceding Business Day) after receipt by the Trustee of written notice from the Corporation of a Determination of Taxability.

Bonds (or beneficial interests therein) optionally or mandatorily tendered for purchase shall be purchased at the price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, without premium.

Part VII — General Provisions

The provisions of this Part VII shall apply at all times from and after the date of issuance of this Bond.

Except during such period of time as the Bonds are held under a book-entry only system, or as described above with respect to demands for purchase during a Daily Rate Period or a Weekly Rate Period, the ownership of this Bond or portion thereof may be transferred (in an amount which is an Authorized Denomination; provided that the portion thereof retained is itself an Authorized Denomination) only upon presentation and surrender of this Bond at the designated corporate trust office of the Trustee or, in the case of tenders pursuant to Article III of the Indenture, the Designated Office of the Tender Agent (as agent of the Trustee), together with an assignment, duly executed by the Registered Owner hereof or its duly authorized attorney-in-fact, in such form as shall be satisfactory to the Trustee or the Tender Agent, as the case may be, and subject to the provisions made therefor in the Indenture. Bonds may be exchanged at the designated corporate trust office of the Trustee for a like aggregate principal amount of Bonds of Authorized Denominations and of the same Mode. Neither the Authority nor the Trustee shall be required to make any such transfer or exchange of any Bond during the three Business Days immediately preceding the selection of Bonds for redemption or, with respect to a Bond, after such Bond or any portion thereof has been selected for redemption.

Authorized Denomination shall mean: (a) for any Bond in the Daily Rate Mode, the Weekly Rate Mode or the Adjustable Rate Mode, the denomination of \$100,000 or any multiple of \$100,000 in excess thereof; and (b) for any Bond in the Fixed Rate Mode the denomination of \$5,000 or any multiple of \$5,000 in excess thereof.

Bonds in a Daily Rate Mode, a Weekly Rate Mode or an Adjustable Rate Mode shall not bear interest at a rate in excess of the annual rate of interest used in determining the amount of interest that may be drawn under the Credit Facility then securing such Bonds. In addition, if provision for payment of a Bond in a Daily Rate Mode, Weekly Rate Mode or Adjustable Rate Mode is made in accordance with the Indenture and the interest rate on such Bond may change or be reset in accordance with the Indenture during the period between the date that funds and/or Government Obligations are deposited with the Trustee and the date that such Bonds are purchased, redeemed or otherwise paid, the maximum interest rate that such Bond may bear during the period between the date that funds and/or Government Obligations for such payment are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid in accordance with the Indenture shall be 12% per annum.

The Bonds are subject to optional redemption and extraordinary optional redemption prior to maturity, as described in and subject to compliance with the provisions of the Indenture.

Not less than 30 nor more than 45 days prior to any redemption date, the Trustee shall cause notice of the call for redemption, identifying each Bond or portion thereof to be redeemed, given in the name of the Authority, to be sent by first class mail, postage prepaid, to the

Tender Agent, the Administrative Agent Bank (or, if there is no Administrative Agent Bank, each Credit Provider), the Third Party Guarantor, if any, the Remarketing Agent, the Corporation and the Owner of each Bond to be redeemed at the address of such Owner shown on the books kept by the Trustee as Bond Registrar. Failure to give such notice or any defect therein with respect to a Bond shall not affect the sufficiency or the validity of any proceedings for the redemption of the other Bonds. By the date fixed for any such redemption, due provision shall be made with the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds to be redeemed on the date of redemption. If notice of redemption is given and if due provision for payment of the redemption price is made, all as provided in the Indenture, the Bonds or portions thereof which are to be redeemed shall not bear interest after the date fixed for redemption, and shall not be entitled to any benefit or security under the Indenture, except for the right of the registered owner to receive the principal thereof, and premium and accrued interest thereon, out of the funds provided for such payment.

Provision may be made for the payment of amounts represented by the Bonds as provided in the Indenture, in which event all liability of the Authority to the registered owners of the applicable Bonds for the payment of such Bonds shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee or the Tender Agent to hold such funds (but only for the period specified and as provided in the Indenture), without liability for interest thereon, for the benefit of the registered owners of such Bonds, who shall thereafter be restricted exclusively to such funds for any claims of whatever nature under the Indenture or on, or with respect to, said Bonds.

The Bonds are secured by the Indenture, whereunder the Trustee undertakes to enforce the rights of the owners of the Bonds and to perform other duties to the extent and under the conditions stated in the Indenture. In case an Event of Default shall occur, the principal of and interest on the Bonds then outstanding may, and, under certain circumstances, shall, be declared to be due and payable immediately upon the conditions and in the manner provided in the Indenture.

The Authority has reserved the right to amend the Indenture, with the consent of the Corporation, as provided therein. Under some (but not all) circumstances, amendments thereto must also be approved by the owners of at least a majority or, in certain cases 100%, in aggregate principal amount of the outstanding Bonds.

The Bonds, together with interest thereon, shall be limited obligations of the Authority payable solely from the payments to be made on the Note, from amounts payable under the Loan Agreement (other than with respect to Unassigned Rights), from payments made under the Credit Facility and from certain funds and accounts pledged to the Trustee under the Indenture (except as otherwise provided therein) and shall be a valid claim of the respective Owners thereof only against the moneys held by the Trustee, the payments to be made on the Note and such other sources, which are thereby pledged and assigned for the equal and ratable payment of the Bonds, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture. The Bonds do

not represent or constitute indebtedness within the meaning of the Constitution of the State of Wisconsin or any statutory debt limitation or restriction of the State of Wisconsin, the Municipality, the Authority or any other public body; and they do not constitute a pledge of the faith and credit of the Authority or the State of Wisconsin or grant to the Owners thereof any right to have the Authority, the City of Appleton, Wisconsin, or the General Assembly of the State of Wisconsin levy any taxes or appropriate any funds for the payment of principal of or interest on the Bonds.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds issued under the Indenture or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture or any agreement supplemental thereto, against any past, present or future officer, director, employee, member or agent of the Authority, or any incorporator, officer, director, employee, trustee, member or agent of any successor corporation or body politic, as such, either directly or through the Authority or any successor corporation or body politic, 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 incorporator, officer, director, employee, member, trustee or agent as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Bonds.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions and procedures required to exist, happen, and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this 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 Bond and the issue of which it forms a part has been duly authorized by the Issuer and does not exceed or violate any constitutional or statutory limitation. This Bond is issued with the intent that the laws of the State of Wisconsin will govern its construction. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee as Bond Registrar or the Tender Agent, if one has been appointed, or any successor to either.

[Signature Page Follows]

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name by the manual or facsimile signatures of its Chairperson and its Executive Director and its corporate seal, if any, to be hereunto affixed, impressed, imprinted, or otherwise reproduced.

REDEVELOPMENT AUTHORITY OF THE
CITY OF APPLETON, WISCONSIN

By _____
Chairperson

[NO SEAL]

And _____
Executive Director

Registrar, Paying Agent, and Tender Agent:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

CERTIFICATE OF AUTHENTICATION

This Bond is hereby authenticated as required by the within-referenced Trust Indenture.

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

By _____
Authorized Signatory

Date of Authentication: December ____, 2023

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

--

(Please Print or Type Name and Address of Assignee)

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

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee. Those 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.

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