

\$6,660,000
City of La Crosse, Wisconsin
Industrial Development Revenue Bonds, Series 2017
(DuraTech Industries, Inc. Project)

SECOND AMENDMENT TO BOND AGREEMENT

This Second Amendment to Bond Agreement (the “Amendment”) is dated April 14, 2023 and made effective as of April 15, 2023 by and among the CITY OF LA CROSSE, WISCONSIN (the “Issuer”), COMMERCIAL PROPERTIES PARTNERS, LLC, a Wisconsin limited liability company (“CPP”), DURATECH INDUSTRIES, INC., a Wisconsin corporation (“DuraTech” and collectively with CPP, the “Borrower”), BMO HARRIS BANK N.A., as trustee (the “Trustee”), and BMO HARRIS BANK N.A., as purchaser (the “Original Purchaser”), in conjunction with the \$6,660,000 City of La Crosse, Wisconsin Industrial Development Revenue Bonds, Series 2017 (DuraTech Industries, Inc. Project) (the “Bonds”).

RECITATIONS:

WHEREAS, the Bonds were issued on April 7, 2017 pursuant to a Bond Agreement dated as of April 1, 2017, and reissued and amended pursuant to a First Amendment to Bond Agreement dated September 18, 2017, by and among the Issuer, the Borrower, the Original Purchaser, and the Trustee (as amended, the “Bond Agreement”);

WHEREAS, the Original Purchaser is the owner of 100% of the Bonds, and the outstanding principal balance as of the date of this Amendment is \$4,422,832.30;

WHEREAS, the Borrower and the Original Purchaser have agreed to modify the interest rate provisions of the Bond Agreement and the Bonds;

WHEREAS, to give effect to such modifications, the Borrower and the Original Purchaser have requested that the Issuer amend the Bond Agreement and amend its \$6,660,000 Industrial Development Revenue Bonds, Series 2017 (DuraTech Industries, Inc. Project) (the “Amended Bonds”); and

WHEREAS, Section 10.02 of the Bond Agreement provides that the Bond Agreement may be amended with the consent of the Borrower and approved by requisite consent of the bondowners, and the Borrower and the Original Purchaser (as the sole bondowner under the Bond Agreement) have given such consent as evidenced by their respective signatures to this Amendment.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer, the Borrower, the Original Purchaser and the Trustee hereby amend the Bond Agreement as follows:

1. Amendment to Section 2.03 of Bond Agreement. Effective as of April 15, 2023, Section 2.03 of the Bond Agreement shall be replaced in its entirety as follows:

“Section 2.03 – Interest on the Bonds.

(a) Commencing on April 15, 2023 through December 31, 2027, the Bonds shall bear interest at a variable rate, adjusted monthly, calculated pursuant to the following formula:

$(\text{One-Month Term SOFR Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread} + \text{Credit Spread Adjustment}$

Initial interest rate on April 15, 2023:

$(4.913410\% \times 83\%) + 1.66\% + 0.05\% = 5.7881303\%$

(b) Commencing on January 1, 2028 through April 1, 2047, the Bonds shall bear interest at a rate selected by the Borrower with the consent of the Original Purchaser for the applicable Reset Period, which shall be reset on each Reset Date thereafter for such Reset Period, equal to:

(i) A variable rate equal to:

$(\text{One-Month Term SOFR Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread} + \text{any applicable Credit Spread Adjustment}$

- OR -

(ii) A fixed rate for a period of three (3) years, five (5) years, seven (7) years, or ten (10) years, as selected by the Borrower, with the consent of the Original Purchaser, which shall be reset on each Reset Date, calculated pursuant to the following formula:

$(\text{SOFR Swap Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread} + \text{any applicable Credit Spread Adjustment}$

The Borrower shall have the option to convert from a variable rate to a fixed rate, for the remainder of such Reset Period, equal to the rate determined according to the above fixed rate formula as selected by the Borrower in writing and accepted by the Original Purchaser.

The Bonds, if bearing interest at the variable rate, shall bear interest at the rate determined according to the above variable rate formula, adjusted monthly, during such Reset Period.

The Bonds, if bearing interest at the fixed rate, shall bear interest at the rate determined according to the above fixed rate formula as selected by the Borrower in writing and accepted by the Original Purchaser and delivered to the Trustee not less than thirty (30) days prior to the next succeeding Reset Date (provided that if no election is made by the Borrower during such notice period, then the Borrower shall be deemed to have made an election at the variable rate), which election shall be irrevocable, for such Reset Period for the duration of such Reset Period. Such fixed rate shall be determined not less than two (2) Business Days nor more than three (3) Business Days prior to the end of the applicable Reset Period. Notwithstanding the foregoing, the interest rate on the Bonds shall never exceed the Maximum Rate.

(c) The following definitions are applicable to the foregoing formulas and to the remainder of this Section 2.03 and Section 2.08:

(i) “Benchmark” means initially, if a variable rate is selected, One-Month Term SOFR Rate, and if a fixed rate is selected, the SOFR Swap Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the One-Month Term SOFR Rate, the SOFR Swap Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.03(i).

(ii) “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Original Purchaser for the applicable Benchmark Replacement Date:

- (1) Daily Simple SOFR; or
- (2) the sum of: (i) the alternate benchmark rate that has been selected by the Original Purchaser giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of the Loan Documents.

(iii) “Benchmark Replacement Adjustment” means with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Original Purchaser giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

(iv) “Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (3).

(v) “Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System of the United States, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all available tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

(vi) “Conforming Changes” means with respect to either the use or administration of the One-Month Term SOFR Rate or the SOFR Swap Rate or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period,” the definition of “U.S. Government Securities Business Day”, the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of

lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Original Purchaser decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Original Purchaser in a manner substantially consistent with market practice (or, if the Original Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Original Purchaser determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Original Purchaser decides is reasonably necessary in connection with the administration of the Loan Documents).

(vii) “Credit Spread” means initially (a) 1.66% or (b) such other Credit Spread as determined by the Original Purchaser for a similarly situated borrower as the Borrower based on the Original Purchaser’s then-current underwriting standards, and with credit committee oversight, including, without limitation, factors such as the current credit profile, market conditions and current and historical operating performance and which Credit Spread in the opinion of Bond Counsel will not adversely affect any exemption from federal income taxation to which the Bonds would otherwise be entitled; *provided, however*, that if at any time the Borrower’s Debt Service Coverage Ratio (as defined in the Credit Agreement) falls below 1.40, the Credit Spread shall be increased by 50 basis points.

(viii) “Credit Spread Adjustment” means the applicable adjustment, initially 0.05%.

(ix) “Daily Simple SOFR” means for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Original Purchaser in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Original Purchaser decides that any such convention is not administratively feasible for the Original Purchaser, then the Original Purchaser may establish another convention in its reasonable discretion.

(x) “Floor” means the rate per annum of interest equal to 0.00%.

(xi) “Maximum Rate” means 20% per annum.

(xii) “One-Month Term SOFR Rate” means the one-month forward-looking rate per annum based on SOFR published by the Term SOFR Administrator two (2) U.S. Government Securities Business Days prior to the first day of each month (such day, the “*Periodic Term SOFR Determination Day*”); *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the One-Month Term SOFR Rate has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the One-Month Term SOFR Rate has not occurred, then the One-Month Term SOFR Rate will be the One-Month Term SOFR Rate as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such One-Month Term SOFR Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, provided that, if the One-Month Term SOFR Rate determined as provided shall ever be less than the Floor, then the One-Month Term SOFR Rate shall be deemed to be the Floor.

(xiii) “Put Date” means January 1, 2028 and each applicable Reset Date thereafter.

(xiv) “Relevant Governmental Body” means the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or any successor thereto.

(xv) “Reset Date” means the first day of each Reset Period.

(xvi) “Reset Period” means each period of three (3) years, five (5) years, seven (7) years, or ten (10) years from each Reset Date, as selected by the Borrower, through the day immediately preceding the next Reset Date or the maturity date of the Bonds (as applicable).

(xvii) “SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York or a successor administrator of the secured overnight financing rate.

(xviii) “SOFR Swap Administrator” means the ICE Benchmark Administration Limited (IBA) (or a successor administrator of the SOFR Swap Rate selected by the Original Purchaser in its reasonable discretion).

(xix) “SOFR Swap Rate” means for the applicable tenor, the U.S. Dollar SOFR ICE Swap Rate on the day (such day, the “*SOFR Swap Determination Day*”) that is two (2) U.S. Government Securities Business Days prior to the first day of such applicable Interest Period as such rate is published by the SOFR Swap Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any SOFR Swap Determination Day the SOFR Swap Rate for the applicable tenor has not been published by the SOFR Swap Administrator and a Benchmark Replacement Date with respect to the SOFR Swap Rate has not occurred, then SOFR Swap Rate will be the SOFR Swap Rate for such tenor as published by the SOFR Swap Administrator on the first preceding U.S. Government Securities Business Day for which such SOFR Swap Rate for such tenor was published by the SOFR Swap Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such SOFR Swap Determination Day, provided that, if the SOFR Swap Rate determined as provided shall ever be less than the Floor, then the SOFR Swap Rate shall be deemed to be the Floor. The term “Interest Period” as used herein means the period from each Reset Date to but not including the subsequent Reset Date or the Maturity Date, as applicable, which can be three (3) years, five (5) years, seven (7) years or ten (10) years as determined by Borrower and approved by Original Purchaser, during which period the Bonds bear interest at the rate established in accordance with Section 2.03(b) of the Bond Agreement (subject to redemption or prepayment).

(xx) “Tax-Exempt Multiplier” means the tax-exempt multiplier determined from time to time by the Original Purchaser or as modified by change in law as shown on its internal pricing sheets for tax-exempt interest rates which are not bank-qualified pursuant to Section 265 of the Code; the initial Tax-Exempt Multiplier shall be 83%.

(xxi) “Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the One-Month Term SOFR Rate selected by the Original Purchaser in its reasonable discretion).

(xxii) “Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(xxiii) “U.S. Government Securities Business Day” means any day except for (1) a Saturday, (2) a Sunday or (3) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(d) The Original Purchaser shall provide the Borrower and the Trustee with such information as to historical and current interest rates as the Borrower and the Trustee shall reasonably request from time to time.

(e) All determinations of the interest rate hereunder shall be final and conclusive absent manifest error.

(f) Interest on the Bonds shall be payable on the fifteenth day of each month, commencing on May 15, 2023. Interest on the Bond is computed on a 360-day year, actual days elapsed; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under the Bond is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond.

Interest shall accrue only on principal amounts actually deposited and from the date such amounts are actually deposited into the Project Fund pursuant to Section 3.01 of the Bond Agreement, until disbursed from the Project Fund pursuant to Section 4.02 of the Bond Agreement.

(g) In the event of a change in the Corporate Tax Rate (as hereinafter defined) during any period where interest is accruing on a tax-exempt basis causes a reduction in the tax equivalent yield on the Bonds, the interest payable on the Bonds would be increased to compensate for such change in the effective yield to a rate calculated by multiplying the bond interest rate by the ratio equal to $(1 \text{ minus } A) \text{ divided by } (1 \text{ minus } B)$, where A equals the Corporate Tax Rate in effect as of the date of the corporate tax rate adjustment as announced by the IRS and B equals the Corporate Tax Rate in effect on the date of the issuance of the Bonds. The Corporate Tax Rate would mean the highest marginal statutory rate of federal income tax imposed on corporations organized in the United States applicable to the Original Purchaser (expressed as a decimal).

(h) Overdue principal and interest on the Bonds shall (to the extent legally enforceable) bear interest at the Default Rate. Any interest on any Bond which is payable, but is not punctually paid or duly provided for, may be paid in any lawful manner, at the discretion of the Trustee. All unpaid principal and interest shall be paid on April 1, 2047.

(i) Effect of Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document:

(1) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, the Bond Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Chicago time) on the 5th Business Day after the date notice of such Benchmark Replacement is provided by the Original Purchaser to the Borrower without any amendment to, or further action or consent of any other party to, the Bond Agreement or any other Loan Document.

(2) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Original Purchaser will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Bond Agreement or any other Loan Document.

(3) *Notice; Standards for Decisions and Determinations.* The Original Purchaser will promptly notify the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Original Purchaser will promptly notify the Borrower of the removal or reinstatement of any Benchmark pursuant to this Section 2.03(i). Any determination, decision or election that may be made by the Original Purchaser pursuant to this Section 2.03(i), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to the Bond Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.03(i).”

2. Amendment of Bonds.

a. The Amended Bonds shall be amended in the form attached hereto as Exhibit A. The Amended Bonds shall be executed in the manner set forth in Section 2.15 of the Bond Agreement and authenticated as provided in Section 2.16 of the Bond Agreement.

b. Upon execution of this Amendment, the Original Purchaser shall surrender the Bonds and the Trustee shall deliver the duly executed and authenticated Amended Bonds to the Original Purchaser.

3. Terms of Bond Agreement Remain in Effect Except as Amended. Except as specifically amended by this Amendment, the terms and provisions of the Bond Agreement and the Amended Bonds issued pursuant thereto shall remain in full force and effect.

4. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants that:

a. All of the representations and warranties made by the Borrower in the Bond Agreement are true and correct on the date of this Amendment;

b. No Default or Event of Default under the Bond Agreement has occurred and is continuing as of the date of this Amendment;

c. The making, execution and delivery of this Amendment and performance of and compliance with the terms of the Bond Agreement (as amended by this Amendment) have been duly authorized by the Borrower; and

d. The Borrower's consent, pursuant to Section 10.03 of the Bond Agreement, to the amendment of the Bond Agreement by this Amendment, is evidenced by the Borrower's execution of this Amendment.

5. Representations and Warranties of the Original Purchaser. The Original Purchaser hereby represents and warrants that:

a. Original Purchaser is the lawful holder of all (100%) of the Amended Bonds issued pursuant to the Bond Agreement;

b. Original Purchaser hereby waives notice as required under Section 10.02 of the Bond Agreement;

c. Original Purchaser's making, execution and delivery of this Amendment has been duly authorized by all necessary action by Original Purchaser; and

d. Original Purchaser's consent, pursuant to Section 10.02 of the Bond Agreement, to the amendment of the Bond Agreement by this Amendment, is evidenced by the Original Purchaser's execution of this Amendment.

6. Representations and Warranties of the Trustee. The Trustee hereby represents and warrants that:

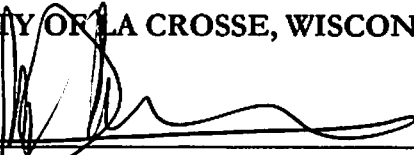
a. Trustee has accepted and hereby reaffirms acceptance of the powers and duties of the Trustee as set forth in Article VII of the Bond Agreement; and

b. Trustee's making, execution and delivery of this Amendment has been duly authorized by all necessary action by Trustee.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have caused this Second Amendment to Bond Agreement to be executed all as of the date first above written.

CITY OF LA CROSSE, WISCONSIN

By: 

Mitch Reynolds, Mayor

By: 

Nikki M. Elsen, City Clerk

COMMERCIAL PROPERTIES PARTNERS, LLC

By: Pretasky Enterprises, LLC, its Sole Member

By: _____
Name: David H. Pretasky
Title: Managing Member

DURATECH INDUSTRIES, INC.

By: _____
Name: Peter L. Johnson
Title: President

BMO HARRIS BANK N.A., as Original Purchaser

By: _____
Name: Paul Kulig
Title: Market President

BMO HARRIS BANK N.A., as Trustee

By: _____
Name: Paul Kulig
Title: Market President

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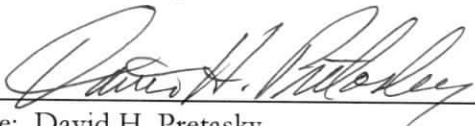
CITY OF LA CROSSE, WISCONSIN

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By: _____
Name: Paul Kulig
Title: Market President

BMO HARRIS BANK N.A., as Trustee

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Name: Peter L. Johnson
Title: President

BMO HARRIS BANK N.A., as Original Purchaser

By: _____
Name: Paul Kulig
Title: Market President

BMO HARRIS BANK N.A., as Trustee

By: _____
Name: Paul Kulig
Title: Market President

EXHIBIT A
FORM OF AMENDED BOND

[SEE ATTACHED]

REGISTERED
NO. 3 (Amended)

UNITED STATES OF AMERICA
STATE OF WISCONSIN

REGISTERED
\$4,422,832.30

CITY OF LA CROSSE, WISCONSIN
INDUSTRIAL DEVELOPMENT REVENUE BOND, SERIES 2017
(DURATECH INDUSTRIES, INC. PROJECT)

<u>Maturity Date</u>	<u>Effective Date of Amendment</u>	<u>Original Issue Date</u>
April 1, 2047	April 15, 2023	April 7, 2017 <i>(and reissued on September 18, 2017)</i>

REGISTERED OWNER: BMO HARRIS BANK N.A.

PRINCIPAL AMOUNT: FOUR MILLION FOUR HUNDRED TWENTY-TWO
THOUSAND EIGHT HUNDRED THIRTY-TWO DOLLARS
AND THIRTY CENTS(\$4,422,832.30)

**NOTICE:
THIS BOND HAS BEEN AMENDED**

Pursuant to a Second Amendment to Bond Agreement (the "Amendment") dated April 14, 2023 and effective as of April 15, 2023, among the City of La Crosse, Wisconsin, Commercial Properties Partners LLC, DuraTech Industries, Inc., and BMO Harris Bank N.A., certain of the terms and provisions of the Bond Agreement (hereinafter defined) and this Bond have been amended. All of the terms and provisions of the Bond Agreement and this Bond hereinafter recited are hereby deemed to be amended as of April 15, 2023, to the extent and effect provided by the Amendment. As of April 14, 2023, the aggregate outstanding principal balance of the Promissory Note (as defined under the Bond Agreement) and this Bond is \$4,422,832.30.

KNOW ALL MEN BY THESE PRESENTS that the City of La Crosse, Wisconsin, a municipal corporation organized under the laws of the State of Wisconsin (the "Issuer"), for value received, promises to pay, but solely from the source and as hereinafter provided and not otherwise, to the above-named registered owner, or registered assigns principal and interest hereon as provided below. Any capitalized terms not defined herein shall have the same meaning as in the Bond Agreement dated as of April 1, 2017, as amended on September 18, 2017 and April 14, 2023 (*with an effective date of April 15, 2023*) (as amended, the "Bond Agreement"), among Commercial Properties Partners, LLC, a Wisconsin limited liability company, and DuraTech Industries, Inc., a Wisconsin corporation (collectively, the "Borrower"), the Issuer, BMO Harris Bank N.A., as original purchaser (the "Original Purchaser") and BMO Harris Bank N.A., as trustee (the "Trustee").

1. Maturity; Repayment of Principal.

(a) Maturity Date.

The Bonds are limited to \$6,660,000 in authorized original aggregate principal amount (*of which \$4,422,832.30 is the principal amount outstanding on April 14, 2023*) and shall mature on April 1, 2047. Principal of the Bonds shall be paid by the Issuer solely from payments to be made by the Borrower. Principal of the Bonds shall be redeemed by the Issuer (from payments to be made by the Borrower) pursuant to the optional redemption provisions set forth below. The Borrower agrees to repay the Loan in such amounts and on such dates as set forth in the Credit Agreement. Notwithstanding the foregoing or anything to the contrary contained herein, the payment of principal, premium or redemption penalty, if any, and interest on Bonds while the Bonds are held by the Original Purchaser shall be payable by the Borrower directly to the Original Purchaser as set forth in Section 2.19 of the Bond Agreement.

(b) Redemption of Principal.

Principal of the Bonds shall be redeemed by the Issuer (from payments to be made by the Borrower) pursuant to the optional redemption provisions set forth in Section 2.06 of the Bond Agreement. The Borrower agrees to prepay the Loan in such amounts and on such dates as set forth in the Credit Agreement.

Repayment of principal for the Bonds shall be made on three (3) tracks based on the nature of the property financed with Bond Proceeds. The first track shall relate to the machinery and equipment portion of the Project ("Track 1"), the second track shall relate to the real estate portion of the Project ("Track 2"), and the third track shall relate to other eligible Project Costs ("Track 3"). As of the Original Issue Date, it is expected that the following amounts will be allocated among the tracks: (i) Track 1 will be \$2,000,000, (ii) Track 2 will be \$3,905,000, and (iii) Track 3 will be \$755,000.

Principal on Track 1 shall be repaid by the Issuer (from payments to be made by the Borrower) as set forth in Section 6.17 of the Credit Agreement. Payment of interest on Track 1 shall commence on May 15, 2023, or when amounts are drawn.

Principal on Track 2 shall be repaid by the Issuer (from payments to be made by the Borrower) as set forth in Section 6.17 of the Credit Agreement. Payment of interest on Track 2 shall commence on May 15, 2023, or when amounts are drawn.

Principal on Track 3 shall be repaid by the Issuer (from payments to be made by the Borrower) as set forth in Section 6.17 of the Credit Agreement. Payment of interest on Track 3 shall commence on May 15, 2023, or when amounts are drawn.

Notwithstanding anything else herein to the contrary, the principal amount of the Bonds outstanding shall never exceed the aggregate amounts transferred from the Original Purchaser to the Trustee for deposit into the Project Fund pursuant to Section 3.01 of the Bond Agreement less repayments of principal made by the Issuer (from payments to be made by the Borrower).

Payments of principal in excess of the scheduled installments set forth herein and related payments of premium shall be credited against scheduled installments in inverse order with respect to the Bonds.

2. Interest on the Bonds.

(a) Commencing on April 15, 2023 through December 31, 2027, the Bonds shall bear interest at a variable rate, adjusted monthly, calculated pursuant to the following formula:

$(\text{One-Month Term SOFR Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread} + \text{Credit Spread Adjustment}$

Initial interest rate on April 15, 2023:

$(4.913410\% \times 83\%) + 1.66\% + 0.05\% = 5.7881303\%$

(b) Commencing on January 1, 2028 through April 1, 2047, the Bonds shall bear interest at a rate selected by the Borrower with the consent of the Original Purchaser for the applicable Reset Period, which shall be reset on each Reset Date thereafter for such Reset Period, equal to:

(i) A variable rate equal to:

$(\text{One-Month Term SOFR Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread} + \text{any applicable Credit Spread Adjustment}$

- OR -

(ii) A fixed rate for a period of three (3) years, five (5) years, seven (7) years, or ten (10) years, as selected by the Borrower, with the consent of the Original Purchaser, which shall be reset on each Reset Date, calculated pursuant to the following formula:

$(\text{SOFR Swap Rate} \times \text{Tax-Exempt Multiplier}) + \text{Credit Spread} + \text{any applicable Credit Spread Adjustment}$

The Borrower shall have the option to convert from a variable rate to a fixed rate, for the remainder of such Reset Period, equal to the rate determined according to the above fixed rate formula as selected by the Borrower in writing and accepted by the Original Purchaser.

The Bonds, if bearing interest at the variable rate, shall bear interest at the rate determined according to the above variable rate formula, adjusted monthly, during such Reset Period.

The Bonds, if bearing interest at the fixed rate, shall bear interest at the rate determined according to the above fixed rate formula as selected by the Borrower in writing and accepted by the Original Purchaser and delivered to the Trustee not less than thirty (30) days prior to the next succeeding Reset Date (provided that if no election is made by the Borrower during such notice period, then the Borrower shall be deemed to have made an election at the variable rate), which election shall be irrevocable, for such Reset Period for the duration of such Reset Period. Such fixed rate shall be determined not less than two (2) Business Days nor more than three (3) Business

Days prior to the end of the applicable Reset Period. Notwithstanding the foregoing, the interest rate on the Bonds shall never exceed the Maximum Rate.

(c) The following definitions are applicable to the foregoing formulas and to the remainder of this Section 2 and Section 8:

(i) “Benchmark” means initially, if a variable rate is selected, One-Month Term SOFR Rate, and if a fixed rate is selected, the SOFR Swap Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the One-Month Term SOFR Rate, the SOFR Swap Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2(i).

(ii) “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Original Purchaser for the applicable Benchmark Replacement Date:

- (1) Daily Simple SOFR; or
- (2) the sum of: (i) the alternate benchmark rate that has been selected by the Original Purchaser giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of the Loan Documents.

(iii) “Benchmark Replacement Adjustment” means with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Original Purchaser giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

(iv) “Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (3).

(v) “Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System of the United States, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all available tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

(vi) “Conforming Changes” means with respect to either the use or administration of the One-Month Term SOFR Rate or the SOFR Swap Rate or the use,

administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “Interest Period,” the definition of “U.S. Government Securities Business Day”, the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Original Purchaser decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Original Purchaser in a manner substantially consistent with market practice (or, if the Original Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Original Purchaser determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Original Purchaser decides is reasonably necessary in connection with the administration of the Loan Documents).

(vii) “Credit Spread” means initially (a) 1.66% or (b) such other Credit Spread as determined by the Original Purchaser for a similarly situated borrower as the Borrower based on the Original Purchaser’s then-current underwriting standards, and with credit committee oversight, including, without limitation, factors such as the current credit profile, market conditions and current and historical operating performance and which Credit Spread in the opinion of Bond Counsel will not adversely affect any exemption from federal income taxation to which the Bonds would otherwise be entitled; *provided, however*, that if at any time the Borrower’s Debt Service Coverage Ratio (as defined in the Credit Agreement) falls below 1.40, the Credit Spread shall be increased by 50 basis points.

(viii) “Credit Spread Adjustment” means the applicable adjustment, initially 0.05%.

(ix) “Daily Simple SOFR” means for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Original Purchaser in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Original Purchaser decides that any such convention is not administratively feasible for the Original Purchaser, then the Original Purchaser may establish another convention in its reasonable discretion.

(x) “Floor” means the rate per annum of interest equal to 0.00%.

(xi) “Maximum Rate” means 20% per annum.

(xii) “One-Month Term SOFR Rate” means the one-month forward-looking rate per annum based on SOFR published by the Term SOFR Administrator two (2) U.S. Government Securities Business Days prior to the first day of each month (such day, the “*Periodic Term SOFR Determination Day*”); *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the One-Month Term SOFR Rate has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the One-Month Term SOFR Rate has not occurred, then the One-Month Term SOFR Rate will be the One-Month Term SOFR Rate as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such One-Month Term SOFR Rate was published by the Term SOFR

Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, provided that, if the One-Month Term SOFR Rate determined as provided shall ever be less than the Floor, then the One-Month Term SOFR Rate shall be deemed to be the Floor.

(xiii) “Put Date” means January 1, 2028 and each applicable Reset Date thereafter.

(xiv) “Relevant Governmental Body” means the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or any successor thereto.

(xv) “Reset Date” means the first day of each Reset Period.

(xvi) “Reset Period” means each period of three (3) years, five (5) years, seven (7) years, or ten (10) years from each Reset Date, as selected by the Borrower, through the day immediately preceding the next Reset Date or the maturity date of the Bonds (as applicable).

(xvii) “SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York or a successor administrator of the secured overnight financing rate.

(xviii) “SOFR Swap Administrator” means the ICE Benchmark Administration Limited (IBA) (or a successor administrator of the SOFR Swap Rate selected by the Original Purchaser in its reasonable discretion).

(xix) “SOFR Swap Rate” means for the applicable tenor, the U.S. Dollar SOFR ICE Swap Rate on the day (such day, the “*SOFR Swap Determination Day*”) that is two (2) U.S. Government Securities Business Days prior to the first day of such applicable Interest Period as such rate is published by the SOFR Swap Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any SOFR Swap Determination Day the SOFR Swap Rate for the applicable tenor has not been published by the SOFR Swap Administrator and a Benchmark Replacement Date with respect to the SOFR Swap Rate has not occurred, then SOFR Swap Rate will be the SOFR Swap Rate for such tenor as published by the SOFR Swap Administrator on the first preceding U.S. Government Securities Business Day for which such SOFR Swap Rate for such tenor was published by the SOFR Swap Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such SOFR Swap Determination Day, provided that, if the SOFR Swap Rate determined as provided shall ever be less than the Floor, then the SOFR Swap Rate shall be deemed to be the Floor. The term “Interest Period” as used herein means the period from each Reset Date to but not including the subsequent Reset Date or the Maturity Date, as applicable, which can be three (3) years, five (5) years, seven (7) years or ten (10) years as determined by Borrower and approved by Original Purchaser, during which period the Bonds bear interest at the rate established in accordance with Section 2.03(b) of the Bond Agreement (subject to redemption or prepayment).

(xx) “Tax-Exempt Multiplier” means the tax-exempt multiplier determined from time to time by the Original Purchaser or as modified by change in law as shown on its internal pricing sheets for tax-exempt interest rates which are not bank-qualified pursuant to Section 265 of the Code; the initial Tax-Exempt Multiplier shall be 83%.

(xxi) “Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the One-Month Term SOFR Rate selected by the Original Purchaser in its reasonable discretion).

(xxii) “Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(xxiii) “U.S. Government Securities Business Day” means any day except for (1) a Saturday, (2) a Sunday or (3) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(d) The Original Purchaser shall provide the Borrower and the Trustee with such information as to historical and current interest rates as the Borrower and the Trustee shall reasonably request from time to time.

(e) All determinations of the interest rate hereunder shall be final and conclusive absent manifest error.

(f) Interest on the Bonds shall be payable on the fifteenth day of each month, commencing on May 15, 2023. Interest on the Bond is computed on a 360-day year, actual days elapsed; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under the Bond is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond.

Interest shall accrue only on principal amounts actually deposited and from the date such amounts are actually deposited into the Project Fund pursuant to Section 3.01 of the Bond Agreement, until disbursed from the Project Fund pursuant to Section 4.02 of the Bond Agreement.

(g) In the event of a change in the Corporate Tax Rate (as hereinafter defined) during any period where interest is accruing on a tax-exempt basis causes a reduction in the tax equivalent yield on the Bonds, the interest payable on the Bonds would be increased to compensate for such change in the effective yield to a rate calculated by multiplying the bond interest rate by the ratio equal to $(1 \text{ minus } A) \text{ divided by } (1 \text{ minus } B)$, where A equals the Corporate Tax Rate in effect as of the date of the corporate tax rate adjustment as announced by the IRS and B equals the Corporate Tax Rate in effect on the date of the issuance of the Bonds. The Corporate Tax Rate would mean the highest marginal statutory rate of federal income tax imposed on corporations organized in the United States applicable to the Original Purchaser (expressed as a decimal).

(h) Overdue principal and interest on the Bonds shall (to the extent legally enforceable) bear interest at the Default Rate. Any interest on any Bond which is payable, but is not punctually

paid or duly provided for, may be paid in any lawful manner, at the discretion of the Trustee. All unpaid principal and interest shall be paid on April 1, 2047.

(i) Effect of Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document:

(1) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, the Bond Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Chicago time) on the 5th Business Day after the date notice of such Benchmark Replacement is provided by the Original Purchaser to the Borrower without any amendment to, or further action or consent of any other party to, the Bond Agreement or any other Loan Document.

(2) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Original Purchaser will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Bond Agreement or any other Loan Document.

(3) *Notice; Standards for Decisions and Determinations.* The Original Purchaser will promptly notify the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Original Purchaser will promptly notify the Borrower of the removal or reinstatement of any Benchmark pursuant to this Section 2(i). Any determination, decision or election that may be made by the Original Purchaser pursuant to this Section 2(i), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to the Bond Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2(i).

3. Authority. This Bond has been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended from time to time, 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 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE AS HEREINAFTER PROVIDED, AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION. THE BONDS DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF OR IMPOSE PECUNIARY LIABILITY UPON THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS PAYABLE BY THE ISSUER SOLELY FROM “PLEGGED REVENUES” AS DEFINED IN THE BOND AGREEMENT (DESCRIBED BELOW), INCLUDING ALL PAYMENTS BY THE BORROWER UNDER THE BOND AGREEMENT. THE BONDS ARE A SPECIAL, LIMITED OBLIGATION OF THE ISSUER AND NEITHER THE ISSUER NOR ANY OF ITS OFFICIALS, OFFICERS, EMPLOYEES, COMMON COUNCIL MEMBERS OR AGENTS SHALL HAVE ANY MONETARY LIABILITY ARISING OUT OF THE OBLIGATIONS OF THE ISSUER HEREUNDER OR IN ANY CONNECTION WITH ANY COVENANT, REPRESENTATION OR WARRANTY MADE BY THE ISSUER HEREIN AND NEITHER THE ISSUER NOR ITS OFFICIALS, OFFICERS, EMPLOYEES, COMMON COUNCIL MEMBERS OR AGENTS SHALL BE OBLIGATED TO PAY ANY AMOUNTS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN FROM PLEGGED REVENUES OR OTHER MONIES RECEIVED FROM THE BORROWER.**

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

The Bond is a duly authorized issue of Bonds of the Issuer, limited in aggregate principal amount to \$6,660,000 (*of which \$4,422,832.30 is the principal amount outstanding on April 14, 2023*), issued and authorized to be issued for the purpose of providing financing to the Borrower. The Bonds are all issued under and are equally and ratably secured and entitled to the protection and benefits given by and the financing is accomplished under the terms of the Bond Agreement, as amended, to finance a project on behalf of the Borrower consisting of the (i) construction of an approximately 47,000 square foot addition to the Borrower’s existing approximately 73,230 square foot facility located at 3216 Commerce Street in the City of La Crosse, Wisconsin (the “Facility”) which is operated by DuraTech Industries, Inc. and used to manufacture custom labels, (ii) acquisition and installation of equipment at the Facility, and (iii) payment of certain professional costs and costs of issuance (collectively, the “Project”), which Bond Agreement provides for principal and interest payments sufficient to provide the Issuer with revenues to pay when due the principal of and interest on the Bonds. All of the Issuer’s right, title and interest in and to the Bond Agreement

(except for Unassigned Rights) has been pledged and assigned to the Trustee as security for the payment of the Bonds.

4. Occurrence of a Determination of Taxability. The Bonds shall bear interest, payable on the first Payment Date after the occurrence of a Determination of Taxability with respect to all prior periods, computed at the rate set forth in this Section 4 (on a 360-day year, actual days elapsed basis) (the “Taxable Interest”) on the outstanding principal amount of the Bonds (as reduced from time to time) from the date of the Event of Taxability, less any interest already paid, from the date of the Event of Taxability to such Payment Date. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond for Taxable Interest. Thereafter, the Bonds shall bear Taxable Interest as defined in this Section and as provided in this Section on the Bonds Outstanding on each Payment Date. Except for Taxable Interest allocable to the period between the Event of Taxability and the Payment Date immediately succeeding the Determination of Taxability (which interest shall be payable on such Payment Date immediately succeeding the Determination of Taxability), Taxable Interest payable under this Section shall be payable with respect to the same period, at the same time and in the same manner as interest payments regularly paid pursuant to the Bond Agreement.

Taxable Interest payable on the Bonds for purposes of this Section shall automatically be adjusted to a rate, as determined by the Original Purchaser in its sole and absolute discretion, equal to the interest rate on the Bonds without application of the Tax-Exempt Multiplier. Such increased rate is to be effective, retroactively, as applicable, as of the date of the Determination of Taxability. The Borrower shall also pay to the Bondowners (and any former Bondowners holding Bonds during any period subsequent to an Event of Taxability) as additional interest, the amount of penalties, additions to tax (exclusive of any taxes imposed under Section 11 or any successor provision of the Code) or interest assessed against the Bondowners (and former Bondowners) on account of a Determination of Taxability. Taxable Interest to be paid pursuant to this Section for the period between the Event of Taxability and the Payment Date immediately succeeding the Determination of Taxability shall be paid immediately following the Determination of Taxability in the same manner as interest is paid to Bondowners in accordance with the Bond Agreement.

Any Bondowner shall have the right, but not the obligation, to arrange for the contest of an allegation that an Event of Taxability has occurred, by appropriate legal proceedings. In the event no Bondowner shall contest the Event of Taxability, the Borrower shall have the option but not the obligation to do so. If (i) the Borrower shall have made any additional payments to a Bondowner or former Bondowner by reason of an Event of Taxability pursuant to this Section, and (ii) it shall be successfully claimed for the taxable year in question that the interest on the Bonds for such taxable year is excluded from the Bondowner’s or former Bondowner’s taxable income for federal income tax purposes (for this purpose a claim shall be deemed successful only upon the occurrence of a “determination,” as defined in Section 1313(a) or any successor provision of the Code) or, if the Bondowner or former Bondowner shall not have included such interest in the Bondowner’s or former Bondowner’s taxable income for federal income tax purposes upon expiration of the statute of limitations provided by Section 6501 or any successor provision of the Code with respect to such taxable year, then the Bondowner or former Bondowner (as the case may be) shall pay to the Borrower the amount of any such additional payments which had been made by the Borrower to the Bondowner or former Bondowner, less any actual expenses incurred by such Bondowner or former Bondowner as a result of the alleged Event of Taxability. Upon successful challenge of an Event of

Taxability, the interest rate on the Bonds shall return to the interest rate ordinarily payable hereunder as if no Event of Taxability had ever been alleged.

5. Redemption of Bonds. No Bond may be called for redemption prior to its stated maturity except as provided in paragraphs 6, 7 and 8 herein; *provided, however*, that nothing herein shall be deemed to limit the right of the Trustee under Section 8.02 of the Bond Agreement to accelerate Bond maturities upon the occurrence of a Bond Default.

6. Optional Redemption. The Bonds are subject to redemption prior to maturity, in whole or in part, at any time, at the option of the Borrower, upon receipt by the Trustee, not less than 45 days prior to the Redemption Date, of a written notice from the Borrower stating that it intends to prepay the Loan on the specified Redemption Date and the giving of notice by the Trustee not less than 30 days prior to the Redemption Date, and thereby effect redemption of the Bonds being redeemed. The notice of optional redemption to be delivered by the Borrower shall describe whether and the conditions under which the call for redemption may be revoked.

Notwithstanding the foregoing, the Borrower is not required to provide notice of redemption pursuant to Section 2.10 of the Bond Agreement to effect optional sinking fund redemptions as required by Section 6.17 of the Credit Agreement.

The Borrower agrees to repay the Loan in part on the dates and in the amounts required by Section 6.17 of the Credit Agreement and to pay any prepayment penalty therein directly to the Original Purchaser.

7. Optional Redemption of Bonds Upon Occurrence of Certain Extraordinary Events. The Bonds shall be subject to redemption, in whole or in part, at a redemption price of par plus accrued interest to the Redemption Date at the option of either the Borrower, or the Bondowners by Requisite Consent. If the Project is affected as set forth below, each shall have an independent option to have the Loan repaid in whole out of Net Proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project, and to direct the Issuer either (i) to call for redemption all the Outstanding Bonds, or (ii) to call for redemption that amount of Outstanding Bonds attributable to debt incurred for the Project as determined by the Bondowner, if:

(a) The Project shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of an independent architect acceptable to the Trustee and, if the Original Purchaser then owns any of the Bonds, the Original Purchaser, 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 Project 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 for a period of at least six consecutive months;

(b) Title to or the temporary use of all or substantially all of the Project shall have been taken under the exercise of the power of eminent domain by any Government Authority to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of an independent architect acceptable to the Trustee and, if the Original Purchaser then owns any of the Bonds, the Original Purchaser 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 at the Project Site for a period of at least six consecutive months;

(c) Any court or administrative body of competent jurisdiction shall enter a final judgment, and not subject to appeal, order or decree requiring the Borrower to cease all or any substantial part of its operations at the Project Site to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of Counsel, who is also acceptable to the Original Purchaser if the Original Purchaser then owns any of the Bonds, filed with the Issuer and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations at the Project Site for a period of at least six consecutive months;

(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 Bond Agreement shall have become void or unenforceable or impossible of performance 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 including, without limitation, federal, state or other ad valorem, property, income or other taxes not being imposed on the date hereof; or

(e) If it shall be discovered that the Borrower's title to the Project shall be materially defective, and the Borrower's title to the Project shall be lost by reason of such defect.

In any such case, the Borrower or Bondowners shall, to exercise their respective option hereunder, give notice to the Issuer, the Trustee and the Bondowners or the Borrower, as the case may be, in writing of its or their intent to exercise this option and specifying the proposed Redemption Date, within thirty (30) days following discovery of the event by the party determining to exercise its option hereunder. The exercise of either party of its option to redeem the Bonds shall be binding on all parties hereto. Within sixty (60) days after the giving of notice as set forth above, the Borrower shall deposit with the Trustee a sum sufficient, together with other funds held by the Trustee and available for such purpose (i) to redeem the Bonds, in whole or in part, as applicable at a redemption price equal to the principal amount thereof, (ii) to pay the interest which will become due on such Bonds to and including the Redemption Date, and (iii) to pay all expenses of the Issuer and the Trustee accrued and to accrue through the Redemption Date.

If the Borrower shall have received proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project (exclusive of proceeds of business interruption insurance), and the option described above is not exercised but such net proceeds exceed the amount necessary to rebuild, repair or restore the Facility, the Borrower agrees to direct the Issuer to call for redemption and prepayment of Outstanding Bonds equal to the amount of such resulting excess net proceeds.

8. Mandatory Redemption at Option of Original Purchaser. The Bonds shall be subject to mandatory redemption, in whole, but not in part, on a Put Date at the option of the Original Purchaser, so long as the Original Purchaser owns all of the Outstanding Bonds. If the Bonds bear a fixed interest rate, the Borrower may request from the Original Purchaser up to 150 days but no later than 90 days prior to the Put Date the indicative interest rate for the next succeeding Reset

Period. Within sixty (60) days of such request, the Original Purchaser shall provide notice to the Borrower of the indicative interest rate for such period. Either the failure of Borrower to accept the Original Purchaser's indicative interest rate within thirty (30) days of notice from the Original Purchaser, or failure of the Original Purchaser to provide such notice, shall be deemed to be an exercise of the Original Purchaser's right to cause a mandatory redemption on the next Reset Date. The redemption price in such event shall be 100% of the principal amount of the Bonds so redeemed, plus all accrued interest to the Reset Date. In the event that the Original Purchaser has exercised its right under this Section to cause a mandatory redemption of the Bonds on a Reset Date and the Borrower has secured a purchaser for the Bonds on such Reset Date, the Borrower may elect to have the redemption treated as a mandatory tender, and the Bonds shall be purchased by the purchaser secured by the Borrower at a purchase price equal to 100% of the principal amount of the Bonds so purchased, plus all accrued interest to the Reset Date, and upon payment of such purchase price to the Original Purchaser, the Bonds shall be treated as tendered and purchased rather than redeemed. In connection therewith, the Bond Agreement may be amended as provided in Section 12.04 of the Bond Agreement.

9. Notice and Effect of Redemption. Except for optional redemption of the Bonds pursuant to the Credit Agreement, notice of the call for any redemption of Bonds prior to maturity shall be given as provided in Section 2.06 of the Bond Agreement.

Each redemption notice shall (i) identify the particular Bonds or portions thereof to be redeemed (including, at a minimum, certificate numbers and called amount for each certificate (for partial calls), Redemption Date, Trustee, date of issue, maturity date, and other descriptive information, if any, that accurately identifies the particular Bonds called for redemption), (ii) identify the provisions of the Bond Agreement pursuant to which the Bonds are being redeemed, (iii) identify the place of payment, (iv) state the applicable redemption price, including the premium, if any, (v) state that interest on the Bonds or portions thereof thus called for redemption will cease to accrue from and after the Redemption Date specified therein, and (vi) state that the notice of redemption may be rescinded by the Borrower and the Trustee.

If pursuant to the Bond Agreement the Trustee shall hold funds in the form of cash or Government Obligations which are available and will be sufficient in amount to pay the principal of and premium, if any, on the Bonds or portions thereof thus called for redemption and to pay the interest thereon to the Redemption Date, such Bonds or portions thereof shall cease to bear interest from and after the Redemption Date in question.

10. Other Provisions. Except as provided in the Bond Agreement, the owners of the Bonds shall have no right to enforce the provisions of the Bond Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Agreement, the principal of all Bonds issued under the Bond Agreement and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued therein. Amendments, supplements, modifications and alterations of the Bond Agreement may be made only to the extent and in the circumstances permitted by the Bond Agreement.

This Bond may be transferred in whole or in part and may be transferred only in compliance with existing state and federal securities laws, and only by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon presentation and surrender of this Bond together with said executed form of assignment at the principal corporate trust office of the Trustee, the Trustee shall register the transfer of this Bond in the Bond register maintained by the Trustee; *provided, however*, that the Trustee shall have no obligation to register the transfer unless the executed assignment shall be satisfactory to it in form and substance. Upon registration of the transfer of this Bond, the Trustee shall cancel this Bond, and the Issuer shall issue, and the Trustee shall authenticate, one or more new Bonds of authorized denominations of the same maturity and interest rate and in the same aggregate outstanding principal amount as this Bond. The Issuer and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest due hereon and for all other purposes, and neither the Issuer, nor the Trustee nor any alternate paying agent shall 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 Bond Agreement 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 Bond Agreement until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the signatures of its Mayor and City Clerk, and its corporate seal to be hereunto impressed.

CITY OF LA CROSSE, WISCONSIN

[SEAL]

By: _____
Mitch Reynolds, Mayor

Attest: _____
Nikki M. Elsen, City Clerk

[Signature Page to Amended Bond]
Amendment to City of La Crosse, Wisconsin
Industrial Development Revenue Bonds, Series 2017
(DuraTech Industries, Inc. Project)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Agreement.

BMO HARRIS BANK N.A., as Trustee

Date of Authentication:

April 15, 2023

By: _____

Name: Paul Kulig

Title: Market President

[Signature Page to Amended Bond]
Amendment to City of La Crosse, Wisconsin
Industrial Development Revenue Bonds, Series 2017
(DuraTech Industries, Inc. Project)

ASSIGNMENT

SOCIAL SECURITY OR FEDERAL
EMPLOYER IDENTIFICATION
NUMBER: _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney-in-fact to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or change whatsoever.