
State of Wisconsin
Event Filing # 2024-13
Dated September 3, 2024

This Event Filing concerns an event described in Securities and Exchange Act Rule 15c2-12, as amended.

Issuer: State of Wisconsin
Obligations: Master Lease Certificate of Participation
CUSIP Numbers: 977087 Prefix (All)
Type of Information: Event Filing; Rule 15c2-12 Disclosure; Financial Obligation – Incurrence or Agreement

On August 30, 2024, the State of Wisconsin (**State**), acting by and through the State of Wisconsin Department of Administration, U.S. Bank Trust Company, National Association, and Johnson Bank entered into the **attached Revolving Credit Agreement** for the State's Master Lease Program.

The State of Wisconsin is providing this Event Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Event Filing is also available on the State of Wisconsin Capital Finance Office website and State of Wisconsin investor relations website at:

doa.wi.gov/capitalfinance
wisconsinbonds.com

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing annual reports and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019) and is authorized to distribute this information publicly.

/S/ AARON M. HEINTZ

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REVOLVING CREDIT AGREEMENT

by and among

STATE OF WISCONSIN,
acting by and through the
STATE OF WISCONSIN DEPARTMENT OF ADMINISTRATION,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

and

JOHNSON BANK

Dated as of August 30, 2024

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EXHIBIT A – FORM OF REQUEST FOR ADVANCE
EXHIBIT B – FORM OF NOTICE OF REPLACEMENT

THIS REVOLVING CREDIT AGREEMENT, dated as of August 30, 2024 (this “**Agreement**”), is entered into by and among the STATE OF WISCONSIN, acting by and through the STATE OF WISCONSIN DEPARTMENT OF ADMINISTRATION (the “**Lessee**”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the “**Trustee**”), and JOHNSON BANK (the “**Bank**”).

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

“**Advance**” shall mean each disbursement of funds made by the Bank pursuant to the terms and conditions of this Agreement.

“**Advance Date**” shall mean the date on which a disbursement is made relating to an Advance.

“**Agreement**” shall mean this Revolving Credit Agreement, as amended, supplemented, or modified from time to time.

“**Bank**” shall mean Johnson Bank together with its successors and permitted assigns.

“**Base Rate**” means for any day a fluctuating rate of interest per annum equal to the rate of interest in effect for such day as publicly announced from time to time by the Bank as its “reference rate”; provided that if the Base Rate shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement. The “reference rate” is not necessarily the lowest rate charged by the Bank on its loans and is set by the Bank in its sole reasonable discretion. The Bank will tell the Lessee the current Base Rate promptly upon the Lessee’s request. The Lessee understands that the Bank may make loans based on rates other than the Base Rate.

“**Benchmark**” means, initially, Term SOFR; provided that if the Bank determines prior to any required calculation thereof that an event described in Section 2.8 has occurred with respect to Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means, with respect to any Benchmark, the first alternative set forth in the order below that can be determined by the Bank at its sole reasonable discretion:

(a) The rate which is the yield on United States Treasury securities having a maturity of one month as made available by the Federal Reserve Board on the first Business Day of the month prior to each adjustment date; or

(b) The sum of (i) the alternate benchmark rate and (ii) the spread adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the

Bank as the replacement for such Benchmark giving due consideration to any then prevailing market convention for determining an alternate benchmark rate or adjustment (or method for calculating or determining such adjustment) for the replacement of the then current Benchmark for Dollar denominated credit facilities.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Related Documents.

“Bonded Debt” shall mean general obligation public debt of the Lessee.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in Milwaukee, Wisconsin or the state in which the principal corporate office of the Trustee are authorized or required by law to remain closed.

“Certificate” shall mean the master lease certificate of participation designated “Master Lease Certificate of Participation of 2024, Series A (Revolving Credit Agreement) (State of Wisconsin)” issued by the Trustee under the Supplemental Indenture and any replacement master lease certificate of participation issued under the Supplemental Indenture.

“Change in Law” shall mean the occurrence, after the Effective Date, of any of the following: (i) the adoption or taking effect of any law, rule, regulation, or treaty, (ii) any change in any law, rule, regulation, or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority, or (iii) the making or issuance of any request, rule, guideline, or directive (whether or not having the force of law) by any governmental authority; provided, that notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, or directives under, or issued in connection with, the Dodd Frank Wall Street Reform and Consumer Protection Act and (b) all requests, rules, guidelines, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, or issued.

“Commitment” shall have the meaning given to such term in Section 2.1(a) of this Agreement.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR 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,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or other notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of any such rate and to permit the administration thereof by the Bank in such manner as the Bank shall reasonably select.

“Consolidated Advance” shall mean the consolidation of all Advances that are not repaid at the Termination Date.

“**Consolidated Interest Rate**” shall mean a rate per annum equal to Term SOFR *plus* 80 basis points.

“**Default**” shall mean an event or circumstance which with the giving of notice or the passage of time or both would constitute an Event of Default.

“**Default Interest Rate**” shall mean a rate per annum equal to the Base Rate *plus* 300 basis points.

“**Early Termination Date**” shall mean any date on which (i) the Commitment shall be terminated pursuant to Section 7.2 of this Agreement or (ii) the Master Lease shall terminate.

“**Effective Date**” shall mean August 30, 2024.

“**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“**Event of Default**” shall have the meaning given to such term in Section 7.1 of this Agreement.

“**Event of Nonappropriation**” shall have the meaning given to such term in the Indenture.

“**Floor**” means a rate of interest per annum equal to zero percent (0.0%).

“**Indenture**” shall mean the Master Indenture, dated as of July 1, 1996, by and among the Lessor, the Trustee, and the Lessee, as amended, supplemented, or modified from time to time.

“**Initial Advance**” shall mean the first Advance made pursuant to this Agreement.

“**Interest Payment Date**” shall mean the first day of each March and September, commencing March 1, 2025.

“**Interest Rate**” shall mean a rate per annum equal to Term SOFR (or any Benchmark Replacement), plus 40 basis points.

“**Lease Schedule**” shall have the same meaning given to such term in Section 1.1 of the Master Lease.

“**Lessee**” shall mean the State of Wisconsin, acting by and through the State of Wisconsin Department of Administration.

“**Lessor**” shall mean U.S. Bank National Association (as successor to Firststar Bank, National Association), together with its successors and permitted assigns.

“**Master Lease**” shall mean the Third Amended and Restated Master Lease, dated as of April 28, 2000, between the Lessor and the Lessee, as amended, supplemented, or modified from time to time.

“**Maximum Rate**” shall mean the maximum interest rate, if any, permitted by applicable law with respect to this Agreement.

“**Person**” shall mean an individual, partnership, corporation, association, trust, unincorporated organization, or any entity or organization, including a government agency or political subdivision thereof.

“**Rating Agencies**” shall have the meaning given to such term in the Indenture.

“**Ratings Downgrade**” shall mean the assignment by a Rating Agency of a rating to the unenhanced obligations evidenced by master lease certificates of participation issued under the Indenture that is below BBB+/Baa1.

“**Related Documents**” shall mean this Agreement, the Indenture, the Master Lease, and the Supplemental Indenture.

“**Scheduled Termination Date**” shall mean September 1, 2027.

“**Supplemental Indenture**” shall mean the Supplemental Indenture No. 2024-A, dated as of August 30, 2024, by and among the Lessor, the Trustee, and the Lessee.

“**Term SOFR**” means the independent index which is the 1 Month CME Term Secured Overnight Financing Rate (SOFR) which is the forward-looking SOFR rate administered by CME Group, Inc. (“**CME**”) (or other administrator selected by the Bank in its sole reasonable discretion) and published on the applicable Bloomberg LP screen page (or such other commercially available source providing such quotations as may be selected by the Bank from time to time) two (2) Business Days prior to the applicable reset date (provided, however, that if the rate is not published for such Business Day, then the rate shall be determined by reference to the immediately preceding Business Day on which such rate is published; provided, further, that if the rate determined pursuant to this definition would be less than the Floor, the rate shall be deemed to be the Floor. The Benchmark is not necessarily the lowest rate charged by the Bank on its loans. The Benchmark is a VARIABLE INTEREST RATE. The Bank will provide the Lessee the current Benchmark Rate promptly upon the Lessee’s request. The Lessee understands that the Bank may make loans based on other rates as well.

“**Termination Date**” shall mean the earliest to occur of (i) the Scheduled Termination Date, (ii) the date on which the Commitment shall terminate as provided in Section 2.1(h) of this Agreement, or (iii) any Early Termination Date.

“**Trustee**” shall mean U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association, as successor to Firststar Trust Company), as trustee, together with its successors and permitted assigns.

“**Unused Facility Fee**” shall have the meaning given to such term in Section 2.2 of this Agreement.

“**Unused Facility Fee Rate**” shall mean 10 basis points.

Section 1.2 Rules of Interpretation. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) words in the singular include the plural, and vice versa;
- (b) all accounting terms not otherwise defined in this Agreement have the meanings given to them in accordance with generally accepted accounting principles in effect at the time of any presentation of financial information or calculations and information based thereon (provided, however, to the extent that there is a change in generally accepted accounting principals that affects the intent of the provisions set forth in this Agreement, the State may determine to apply the generally accepted accounting provisions prior to the change;
- (c) the terms defined in other Articles of this Agreement shall have the meanings given there;
- (d) words of the masculine gender shall be deemed to include correlative words of the feminine and neuter genders;
- (e) the headings used in this Agreement are for convenience only and shall not define or limit its provisions;
- (f) any term not defined in this Agreement but defined in the Indenture or the Master Lease shall have the meaning given therein; and
- (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement.

ARTICLE II

ADVANCES

Section 2.1 Revolving Credit.

(a) From time to time prior to the Termination Date, the Lessee may obtain Advances from the Bank, in denominations of \$0.01 and in any multiple thereof, subject to the terms and conditions set forth in this Agreement, and the Bank agrees to make such Advances (the “**Commitment**”), up to the amount of \$25,000,000, as such amount may be reduced pursuant to Section 2.1(h) of this Agreement, and the Lessee may repay such Advances and, prior to the Termination Date, obtain additional Advances under this Agreement.

(b) (i) All Advances will be used under the Master Lease, in fulfillment of the Lessee’s responsibility to arrange for sufficient moneys to pay the costs of leased items in conjunction with each Lease Schedule (and administrative costs incurred pursuant to this Agreement, the Indenture and the Master Indenture).

(ii) All Advances shall (i) be evidenced by the Certificate issued by the Trustee under the Supplemental Indenture and (ii) relate to a particular Lease Schedule or group of Lease Schedules. The Certificate evidences an undivided ownership interest in the related Lease Schedules, represents a fractional interest in the trust estate established under the Indenture, and is payable solely and exclusively from the trust estate. Each Advance shall be paid in the amounts, and on the dates, that principal is to be paid under the amortization schedules for the related group of Lease Schedules. Although the Certificate is expressed to be payable in the full amount of the Commitment, the repayment obligation shall equal the total unpaid principal balance of the amounts actually advanced under this Agreement, together with interest on the unpaid principal balance of sums so advanced, at the rates and on the dates specified in this Agreement, and together with the fees and other amounts payable under this Agreement. The unused and available amount of the Commitment at any time shall be equal to the full amount of the Commitment less the unpaid principal balance of the amounts advanced under this Agreement. Advances may be made from principal amounts repaid under the Commitment.

(iii) Upon any Termination Date (other than an Early Termination Date) and satisfaction of the conditions precedent set forth in Section 3.1 hereof, the then-outstanding principal amount of Advances (in aggregate) shall be replaced with a Consolidated Advance, bearing interest at the Consolidated Interest Rate, with interest payable on each subsequent Interest Payment Date, with principal payable in accordance with the amortization schedules for the related group of Lease Schedules, and accrued interest shall be paid by the Lessee on the next Interest Payment Date. The Lessee covenants that, upon the occurrence of such event, it shall amend the amortization schedule for each Lease Schedule, as needed, so that all principal is required to be paid no later than three years after such Termination Date.

(c) Interest on the outstanding Advances shall be payable in arrears on each Interest Payment Date, and on the date of prepayment of any Advance for the portion so prepaid; *provided*, that prior to the Termination Date, at the Lessee's option, the interest payable on any Advance may be paid with the proceeds of a new Advance, so long as the aggregate principal amount of Advances outstanding, after giving effect to such Advance, would not exceed the full amount of the Commitment. Interest shall accrue on the aggregate unpaid principal amount from time to time outstanding on the Advances, at the Interest Rate, all as determined pursuant to this Section 2.1; *provided*, that interest on a Consolidated Advance will accrue at the Consolidated Interest Rate; and *provided, further*, that interest will accrue at the Default Interest Rate on all amounts due and unpaid under this Agreement (i) while an Event of Default has occurred and is continuing and (ii) following an Early Termination Date. To the extent permitted by law, overdue amounts due under this Agreement shall bear interest at the Default Interest Rate. Interest and fees shall be computed on Advances for the actual days elapsed on the basis of a 360-day year, 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 is computed using this method.

(d) Each Advance shall be made upon the Lessee's written notice delivered to the Bank in substantially the form set forth as Exhibit A (with such changes to the form as are

mutually agreeable to the Lessee and the Bank), which notice must be received by the Bank prior to 11:00 a.m. (Central time) at least one Business Day prior to the requested Advance Date. Such notice shall specify, for each Advance:

- (i) the amount of such Advance; and
- (ii) the requested Advance Date, which shall be a Business Day.

(e) The Lessee may, upon irrevocable written notice from the Lessee to the Bank, given before 3:00 p.m. on the prepayment date, in substantially the form set forth as Exhibit B (with such changes to the form as are mutually agreeable to the Lessee and the Bank), prepay any Advance in whole or in part, on any Business Day. Such notice of prepayment shall specify the date and amount of such prepayment and the Advances to be prepaid. If such notice is given by the Lessee, the Lessee shall make such prepayment, and the payment amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to each such date on the amount prepaid.

(f) The Lessee shall cause to be repaid to the Bank pursuant to the terms of the Indenture, on any Early Termination Date, the aggregate principal amount of all Advances outstanding on such date, together with all accrued interest, fees, and other amounts payable under this Agreement.

(g) (i) All payments to be made by the Lessee shall be made without set off, recoupment, or counterclaim. All payments by the Lessee shall be made to the Bank in immediately available funds, no later than 1 p.m. (Central time) on the date specified in this Agreement. Any payment received by the Bank later than 1 p.m. (Central time) shall be deemed to have been received on the following Business Day, and any applicable interest or fee shall continue to accrue.

(ii) Whenever any payment is due on a day other than a Business Day, such payment shall be made on the following Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be.

(iii) Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal then to any unpaid collection costs; and then to any late charges. The Lessee will pay the Bank at the Bank's address shown in this Agreement or at such other place as the Bank may designate in writing.

(h) The Lessee shall have the right, upon ten Business Days' prior written notice to the Bank, to ratably reduce in part the amount of the Commitment or to terminate the Commitment at any time; *provided, however*, that no reduction shall reduce the Commitment to an amount less than the aggregate amount of the Advances outstanding under this Agreement at the time; and *provided further*, that upon any termination of the Commitment by the Lessee, the Lessee shall pay all outstanding Advances, together with accrued interest, all accrued fees, and any and all other amounts due and owing under this Agreement.

Section 2.2 Unused Facility Fee; Administrative Fee. The Lessee agrees to pay to the Bank a nonrefundable unused facility fee (the “**Unused Facility Fee**”), which the Bank shall specify in an invoice sent to the Lessee, accruing from the date hereof until the Termination Date, equal to the Unused Facility Fee Rate (computed on the basis of a year of 360 days and actual days elapsed) multiplied by the average daily difference between the amount of (i) the Commitment and (ii) the aggregate principal amount of the outstanding Advances. Unused Facility Fees shall be payable in arrears commencing on March 1, 2025, and on each September 1st, January 1st, and March 1st and July 1st thereafter. The Lessee further agrees to pay to the Bank a nonrefundable administrative fee in an amount equal to \$10,000 annually, commencing on the effective date of this Agreement and on September 1 of each year thereafter.

Section 2.3 Rights and Obligations of Trustee.

(a) Notwithstanding anything to the contrary in this Agreement or any other Related Document, the Trustee shall unconditionally have no liability or obligation, other than in its capacity as trustee, for any of the following:

(i) Any payments of any Advances (including payments of any borrowed money, interest, fees, expenses, or charges) or any other amounts payable to the Bank under this Agreement or any other Related Document, except as may be expressly agreed to in a separate writing signed by the Bank and the Trustee; and

(ii) Any costs of collection or enforcement of any rights against the Lessee regarding the Master Lease or any other security for the Advances to be made under this Agreement.

For all such payments and obligations the Bank shall look solely and exclusively to the Certificate and any security for the obligations evidenced by the Certificate. Notwithstanding the foregoing, the Trustee shall be liable to the Bank for any losses occasioned by willful actions (including fraud) or the gross negligence of the Trustee.

(b) In addition to the foregoing, at the reasonable written request of the Bank, the Trustee, at no cost or expense to the Trustee and upon receipt of indemnity satisfactory to the Trustee, shall be obligated to undertake any action under this Agreement to assist the Bank in obtaining any payments due under this Agreement or the recovery of any costs, expenses, or fees, or taking any action against the Lessee or under the Master Lease.

(c) The Bank also acknowledges that in certain circumstances under the Master Lease or Indenture, the Trustee’s ability to exercise specific rights and/or remedies against the Lessee may be limited by constitutional or statutory laws, and the Bank hereby acknowledges that it has independently reviewed any restrictions on the Trustee’s rights under the Master Lease, the Indenture or at law against the State of Wisconsin.

(d) The Bank acknowledges that the Trustee shall have no obligation to verify the Lessee’s compliance with the Master Lease; nor to verify any information received from the Lessee; nor to provide any information regarding the Certificate or the leased items or rentals related thereto; nor to independently exercise any rights or remedies provided for under the

Master Lease; nor to notify the Bank of any Default or Event of Default or noncompliance by the Lessee under the Master Lease.

(e) The Trustee shall not be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, the unavailability or cessation of Term SOFR (or other applicable Benchmark), (ii) to select, determine or designate any Benchmark Replacement, or whether any conditions to the designation of such Benchmark Replacement or rate have been satisfied, (iii) to select, determine or designate any adjustment to the interest rate margin or other modifier to any Benchmark Replacement, or (iv) to determine whether or what Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

(f) The Trustee shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of Term SOFR (or Benchmark Replacement) and absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Bank, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties.

(g) In entering into and performing any duties and obligations hereunder, the Trustee shall be entitled to the protections of the Indenture and the Master Lease, including without limitation, the protections, immunities, limitations from liability and indemnification accorded to the Trustee thereunder.

Section 2.4 Use of Proceeds. The Lessee represents, warrants, and agrees that the proceeds of the Advances made under this Agreement will be used under the Master Lease solely for the costs of leased items in conjunction with Lease Schedules or a group of Lease Schedules in a like principal amount and administrative costs incurred pursuant to this Agreement, the Indenture and the Master Indenture.

Section 2.5 Increased Costs; Yield Protection. On written notice from the Bank, together with written evidence of the justification therefor, the Lessee agrees to pay the Bank on the first March 1st or September 1st subsequent to such notice, all direct costs incurred, any losses suffered, or payments made by the Bank as a result of any Change in Law, imposing any reserve, deposit, allocation of capital, or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) (except any reserve requirement reflected in Term SOFR) on the Bank, its holding company, or any of their respective assets relative to this Agreement; *provided*, that the Lessee shall not be required to compensate the Bank pursuant to this Section 2.5 for any costs, losses, or payments incurred more than 90 days prior to the date that the Bank notifies the Lessee of the circumstances giving rise to such costs, losses, or payments and the Bank's intention to claim compensation therefor.

Section 2.6 Taxes.

(a) Change in Law. Any and all payments to the Bank by the Lessee hereunder shall, to the extent permitted by law, be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings, or liabilities imposed thereon, excluding, however, (i) taxes imposed on or measured by the net income or capital of the Bank, (ii) franchise taxes, or (iii) branch profits taxes by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection (other than the Bank's execution, delivery, and performance of this Agreement or maintaining the Commitment or making any Advance or Consolidated Advance or receipt of any payment under this Agreement) between the Bank and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings, and liabilities being herein referred to as "**Taxes**"). If, as a result of a Change of Law after the Effective Date, the Lessee shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof or any other taxing authority from or in respect of any sum payable hereunder to the Bank, (A) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.6), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (B) the Lessee shall make such deductions, and (C) the Lessee shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. In addition, the Lessee agrees to pay any present or future stamp, recording, or documentary taxes and any other excise or property taxes, charges, or similar levies that arise under the laws of the United States of America or the Commonwealth of Pennsylvania or any other political subdivision or taxing authority from any payment made hereunder or from the execution or delivery of, or otherwise with respect to, this Agreement, excluding, however, (i) taxes imposed on or measured by the net income or capital of the Bank, (ii) franchise taxes, or (iii) branch profits taxes by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection (other than such Bank's execution, delivery, and performance of this Agreement or maintaining the Commitment or making any Advance or Consolidated Advance or receipt of any payment under this Agreement) between the Bank and such jurisdiction or political subdivision (herein referred to as "**Other Taxes**"). The Bank shall provide to the Lessee within a reasonable time a copy of any written notification it receives with respect to Other Taxes owing by the Lessee to the Bank hereunder; *provided*, that such Bank's failure to send such notice shall not relieve the Lessee of its obligation to pay such amounts hereunder.

(b) Tax Indemnity. The Lessee shall, to the extent permitted by law, indemnify the Bank for the full amount of Taxes and Other Taxes, including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.6, paid by the Bank or any liability (including penalties, interest, and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided*, that the Lessee shall not be obligated to indemnify the Bank for any penalties, interest, or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence or willful misconduct. The Bank agrees to give notice to the Lessee of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided*, that the Bank's failure to notify the Lessee promptly of such assertion shall not relieve the Lessee of its obligation under this Section 2.6. Payments by the

Lessee pursuant to this indemnification shall be made on the first March 1st or September 1st subsequent to the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof.

(c) Notice. Within 30 days after the date of any payment of Taxes or Other Taxes by the Lessee, the Lessee shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

(d) Credits; Deductions; Refunds. If the Lessee shall make any payment under this Section 2.6 to, or for the benefit of, the Bank with respect to Taxes or Other Taxes, and the Bank (in its sole reasonable discretion as to the extent, order, and means in which it does so) shall claim (and receive and retain) any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States or any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Lessee pursuant to this Section 2.6, then the Bank shall pay to the Lessee an amount equal to the amount by which such other taxes are actually reduced or the amount of such refund, as the case may be; *provided*, that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Lessee with respect to such Taxes or Other Taxes and shall be net of all costs and expenses incurred or paid by the Bank in obtaining such credit, deduction, or refund.

(e) Survival. The obligations of the Lessee and the Bank under this Section 2.6 shall survive the termination of this Agreement.

Section 2.7 Maximum Rate. If a Maximum Rate should apply and if the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then, to the extent permitted by law, (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Rate (the “**Excess Interest**”) shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Lessee shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. To the extent permitted by law, upon the earlier of (A) the date the related Advance or Consolidated Advance is repaid in full and (B) the date all amounts are payable hereunder following the termination of the Commitment, in consideration for any limitation of the rate of interest that may be applicable to any amount otherwise payable hereunder, the Lessee shall pay to the Bank a fee equal to the amount of all unpaid deferred Excess Interest.

Section 2.8 TERM SOFR Unascertainable or Unlawful; Benchmark Replacement.

(a) Subject to (b) below, if the Bank shall determine that: (a) Term SOFR (or other applicable Benchmark Replacement) cannot be determined, (b) for any reason Term SOFR (or a Benchmark Replacement) does not adequately and fairly reflect the cost to the Bank of

making or maintaining the loans or (c) any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any guideline, request or directive of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Bank to make or maintain or fund loans based on Term SOFR (or a Benchmark Replacement), the Bank shall notify the Lessee. Thereafter, until the Bank notifies the Lessee that the circumstances giving rise to such determination no longer apply, the interest rate on all amounts outstanding under this Agreement shall be the Base Rate.

(b) Notwithstanding anything to the contrary herein or in any other Related Document, if the Bank determines, in its sole reasonable discretion, that Term SOFR has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this Agreement, the Bank may amend this Agreement and any other Related Document by designating a Benchmark Replacement. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Bank will have the right to make Conforming Changes from time to time. The Bank may also amend and adjust the margin to accompany the Benchmark Replacement. The change to the margin may be a positive or negative value, or zero. In making these amendments, the Bank may take into consideration any then-prevailing market convention for selecting a Benchmark Replacement. Such an amendment to the terms of this Agreement and any other Related Document, including amendments implementing Conforming Changes, will become effective and bind the Lessee ten (10) Business Days after the Bank gives written notice to the Lessee without any action or consent of the Lessee. The Bank shall determine the interest rate applicable to the Advances based on the foregoing and its determination thereof shall be conclusive and binding except in the case of manifest error.

Section 2.9 Subject to Appropriation. All payments to be made by the Lessee under this Agreement shall be made exclusively from legally available funds, that is, funds appropriated by the Wisconsin State Legislature. In accordance with Section 16.75 (3) of the Wisconsin Statutes, the continuance of this Agreement beyond the limits of funds available to the Lessee is contingent upon appropriation of the necessary funds.

ARTICLE III

CONDITIONS

Section 3.1 Conditions to Advance. Without limiting any of the other terms of this Agreement, the Bank shall not be required to make any Advance to the Lessee hereunder:

(a) Representations. Unless, on the date of such Advance, (i) the representations and warranties contained in Article IV of this Agreement continue to be true and correct in all material respects, and (ii) no Default or Event of Default under this Agreement shall have occurred and be continuing, and (iii) the Bank shall have received a written request for such Advance in the form of Exhibit A in accordance with the provisions of Section 2.1(d) of this Agreement. Each written request by the Lessee for an Advance shall be deemed to be a confirmation from the Lessee that such conditions have been satisfied.

(b) Proceedings Satisfactory. Unless all proceedings taken in connection with the transactions contemplated by this Agreement, and all instruments, authorizations, and other documents applicable thereto (including an opinion of the Lessee's bond counsel with respect to the Certificate), shall be reasonably satisfactory in form and substance to the Bank and its counsel.

(c) Lease Schedules. Unless, on the date of such Advance (except with respect to an Advance made (i) solely in payment of interest under this Agreement and (ii) administrative costs incurred pursuant to this Agreement, the Indenture and the Master Indenture), the Bank shall have been provided with copies of (i) each related Lease Schedule, together with a list of equipment financed with the proceeds of the related Lease Schedule, in the form attached as Exhibit A to the Master Lease and (ii) evidence of the Lessee's acceptance thereof, in the form attached as Exhibit B to the Master Lease, and (iii) to the extent required pursuant to the Master Lease, the legal opinion of the Lessee's counsel delivered with respect to such Lease Schedule, in the appropriate form attached as Exhibit C to the Master Lease.

(d) Minimum Rating. Unless, on the date of such Advance, the long-term unenhanced rating assigned by all Rating Agencies to the master lease certificates of participation issued under the Indenture shall be at least BBB+/Baa1.

(e) Initial Advance. Unless prior to the Initial Advance, the Bank shall have received:

(i) the Certificate payable to the order of the Bank, duly executed by the Trustee, an original copy of this Agreement, duly executed by the Bank, the Trustee, and the Lessee, and an original copy of the Supplemental Indenture, duly executed by the Trustee, the Lessor, and the Lessee;

(ii) certified copies of the Indenture and the Master Lease;

(iii) a certificate of a duly authorized officer of the Lessee, certifying as to the incumbency and signature of each of the officers of the Lessee authorized to sign this Agreement and the Supplemental Indenture and to approve the Certificate;

(iv) a favorable opinion of Foley & Lardner LLP or other nationally-recognized bond counsel, as bond counsel for the Lessee, as to such matters as the Bank may reasonably request; and

(v) a certificate of a duly authorized officer of the Lessee, certifying that execution, delivery, and performance of this Agreement and the Supplemental Indenture are within the powers of the Lessee.

If the conditions precedent listed above are not fulfilled by the scheduled date of an Advance, then the Bank will have the right to be reimbursed for any reasonable costs incurred by the Bank in relation to such Advance as a consequence of the nonfulfillment of the conditions precedent.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of Trustee. In order to induce the Bank to make the Advances as provided in this Agreement, the Trustee represents and warrants to the Bank as follows:

(a) Organization. The Trustee is a national banking association duly organized and existing in good standing under the laws of the United States of America, and has all requisite power and authority, corporate or otherwise, to conduct its business and to own its properties and to exercise trust powers.

(b) Authority. The execution, delivery, and performance of this Agreement, the Certificate, and the instruments, authorizations, and other documents executed and delivered in connection herewith are within the corporate powers of the Trustee, have been duly authorized by all necessary corporate action, and do not and will not (i) require any consent or approval of the stockholders of the Trustee; (ii) violate any provision of the articles of incorporation or by laws of the Trustee or of any law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to the Trustee; (iii) require the consent or approval of, or filing or registration with, any governmental body, agency, or authority; (iv) result in a breach of, constitute a default under, or result in the imposition of any lien, charge, or encumbrance (except as may be represented by the Certificate) upon any property of the Trustee pursuant to, any indenture or other agreement or instrument under which the Trustee is a party or by which it or its properties may be bound or affected; or (v) violate any law, rule, or regulation or any determination of an arbitrator or of a governmental body, agency, or authority applicable to, or binding upon, the Trustee. This Agreement constitutes, and the Certificate and each such document and instrument when executed and delivered under this Agreement will constitute, legal, valid, and binding obligations of the Trustee or other signatory enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy and similar laws affecting the enforceability of creditors' rights generally.

(c) Investment Company Act of 1940. The Trustee is not an "investment company" or a company "controlled" by an "investment company" that is required to be registered under the Investment Company Act of 1940, as amended.

Section 4.2 Representations and Warranties of Lessee. In order to induce the Bank to make the advances as provided in this Agreement, the Lessee represents and warrants to the Bank as follows:

(a) Existence and Power. The State of Wisconsin Department of Administration is a department of the State of Wisconsin, duly organized and existing under its laws, and is authorized thereunder to enter into this Agreement and the Supplemental Indenture and was authorized thereunder to enter into the Master Lease and the Indenture.

(b) Amortization; Compliance with Law and Contracts. The execution and delivery by the Lessee of this Agreement and the other Related Documents that are being

executed and delivered contemporaneously with this Agreement, and performance by the Lessee thereof, in accordance with their respective terms and conditions, have been duly authorized by all necessary action on the part of the Lessee, and (i) do not and will not violate the authorizing legislation for the Master Lease, as amended, or any court order by which the Lessee is bound, (ii) do not and will not conflict with, violate, or contravene any provision of existing law or regulation or any order or decree of any court, tribunal, governmental authority, bureau, or agency with jurisdiction over the Lessee, and (iii) do not and will not conflict with, violate, or cause a default, and would not with the passage of time or the giving of notice or both would cause a default, under any agreement to which the Lessee is a party or that is binding upon it; and no consent of any Person (including, without limitation, any approval of the registered voters of the Lessee), and no license, approval, or authorization of, or notice to or registration, filing, or declaration with, any governmental authority, bureau, or agency, is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any of the other Related Documents or for the Lessee to receive Advances or otherwise incur obligations in accordance with this Agreement, or if required, the same has been obtained and is in full force and effect.

(c) Valid and Binding Obligations. This Agreement, the Master Lease, the Indenture, and the Supplemental Indenture are valid and binding obligations of the Lessee, enforceable against the Lessee in accordance with their respective terms, except as (i) the enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

(d) Pending Litigation and Other Proceedings. There is no pending action or proceeding before any court, governmental agency, or arbitrator against or directly involving the Lessee and, to the best of the Lessee's knowledge, there is no threatened action or proceeding affecting the Lessee before any court, governmental agency, or arbitrator which, in any case, may materially and adversely affect the enforceability of this Agreement, the Master Lease, the Indenture, or the Supplemental Indenture.

(e) Suits Against the Lessee. The Lessee is a sovereign government and does not hereunder waive any of its privileges or immunities as a sovereign government. Section 16.007 and Chapter 775 of the Wisconsin Statutes provide procedures by which claims may be asserted against the Lessee.

(f) No Maximum Rate. The laws of the State of Wisconsin impose no limitation on the rate of interest payable by the Lessee.

(g) Margin Regulations; Investment Company Act.

(i) The Lessee is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock as defined in Regulation U of the Board of Governors of the Federal Reserve System, and the Lessee will not use the proceeds of any of the Advances so as to violate Regulation T, U, or X of the Board of Governors of the Federal Reserve System, as the same may be amended from time to time.

(ii) The Lessee does not intend to use any part of the proceeds of the Advances or other funds advanced hereunder, for the purpose of purchasing or carrying any margin stock.

(iii) The Lessee is not an “investment company” or a company “controlled” by an “investment company” that is required to be registered under the Investment Company Act of 1940, as amended.

(h) No Default. No default by the Lessee has occurred and is continuing in the payment of the principal of, or premium, if any, or interest on, any Bonded Debt. No event of nonappropriation by the Lessee has occurred with respect to any master lease certificates of participation issued under the Indenture. No debt moratorium, debt restructuring, or comparable restriction on repayment when due of the principal of, or interest on, any debt of the Lessee is pending or presently contemplated. No Default or Event of Default has occurred and is continuing under this Agreement. No “default” or “event of default” under, and as defined in, any of the other Related Documents has occurred and is continuing thereunder.

(i) ERISA. The Lessee is not subject to ERISA and has no unfunded obligations that could reasonably be expected to materially adversely affect its ability to perform its obligations under this Agreement and the other Related Documents.

(j) Public Bidding Laws. The execution and delivery of the Master Lease was authorized by Section 16.76 (4) of the Wisconsin Statutes (and the Lessee determined that it was advantageous to the State to enter into the Master Lease), and with respect to each Lease Schedule, the Lessee complied or will comply with any public-bidding or other State or Federal Law applicable to the Master Lease and the acquisition and financing of the leased item.

(k) Government Funding. With respect to each Lease Schedule, the Lessee will use the leased item during the related Lease Schedule term only to perform governmental functions of the Lessee or political subdivisions of the Lessee.

(l) No Internal Improvements. With respect to each Lease Schedule, no leased item will constitute a facility for the use or occupancy by the Lessee or any department, agency, or instrumentality of the Lessee, and no leased item will constitute an internal improvement.

(m) Certificate of Acceptance. Upon delivery, installation (if any), and acceptance of each leased item (or portion thereof, with respect to any leased item for which progress payments are to be made), the Lessee will provide to the Lessor a completed and executed copy of a Certificate of Acceptance in the form attached as Exhibit B to the Master Lease.

(n) Opinion of Counsel. Upon execution of the Certificate of Acceptance, the Lessee will provide to the Lessor an opinion or supplemental opinion of its counsel in the appropriate form attached as Exhibit C to the Master Lease.

ARTICLE V

NEGATIVE COVENANTS

Section 5.1 Amendments. While any amount of the Commitment is available and while any amount of the principal of, or interest on, any Certificate remains unpaid, neither the Trustee nor the Lessee shall take any action to breach the Master Lease or terminate any Lease Schedule (except upon its payment in full) or to make any modifications or amendments to the Supplemental Indenture without the prior written consent of the Bank (except that, pursuant to the Indenture or the Master Lease, the Trustee may take any actions properly requested by the owner of the Certificate and may amend Lease Schedules as requested by the Lessee so long as such amendment is not materially adverse to such owner of the Certificate, *provided*, that no such amendment will extend the amortization schedule or reduce the interest rate without the prior written consent of the Bank).

Section 5.2 Liens. The Lessee shall not create or assume or suffer to exist any lien on any part of the trust estate established under the Indenture except the liens created by the Related Documents or permitted under Section 5.02 of the Indenture and “Permitted Encumbrances,” as defined in the Master Lease.

Section 5.3 Defeasance. The Lessee shall not defease the Certificate pursuant to Section 8.02 of the Master Lease without the prior written consent of the Bank.

Section 5.4 Amendments to Indenture or Master Lease. The State shall not, without the Bank’s consent, make any amendments to the Indenture or the Master Lease, *provided*, that the Bank’s consent shall not be required for the State (i) to enter into, or amend, a Lease Schedule, so long as such amendments do not adversely affect the Bank’s rights to receive payments in accordance with the terms hereof or (ii) to execute a Supplemental Indenture in connection with the issuance of master lease certificates of participation.

ARTICLE VI

AFFIRMATIVE COVENANTS

While any amount of the Commitment is available and while any part of the principal of, or interest on, the Certificate remains unpaid, and unless waived in writing by the Bank:

Section 6.1 Inspection of Records. The Lessee and the Trustee shall permit representatives of the Bank to visit and inspect any of the properties and examine any of the books and records in the possession of the Trustee or the Lessee, as applicable, pertaining to the Certificate during normal business hours, prior to an Event of Default, upon 48 hours’ notice and not more than once during any six-month period; or, after the occurrence, and during the continuation, of an Event of Default, at any reasonable time and as often as may be reasonably desired.

Section 6.2 Certain Notices. The Trustee shall provide copies to the Bank promptly upon the receipt by the Trustee of all written notices of default or alleging default, requests for or

granting of waivers, any amendments and/or proposed written amendments to the Master Lease or requests therefor, and any new or supplemental documentation received by the Trustee from the Lessee, and copies of the foregoing furnished by the Trustee to the Lessee.

Section 6.3 Reports. The Lessee shall provide to the Bank within ten Business Days after the Bank's request therefor (a) a copy of the Lessee's most recently released comprehensive annual financial report (it being understood that the Bank's request shall be deemed satisfied by the posting of such report on emma.msrb.org), (b) such other information as may be provided under Section 14.2 of the Master Lease, and (c) a current consolidating report showing the principal amortization of all Lease Schedules then in effect.

Section 6.4 Perfection of Security Interest. In compliance with Section 16.76 (4) (e) of the Wisconsin Statutes, the Lessee shall record and preserve evidence of each security interest granted under the Master Lease in its office at all times during which the Master Lease is in effect.

Section 6.5 Substitute Facility. The Lessee shall obtain a substitute revolving credit facility from another provider upon the termination of this Agreement if on any Termination Date any obligations are owed to the Bank under this Agreement or the Certificate.

Section 6.6 Defaults. The Lessee shall promptly notify the Bank of the occurrence of any Event of Default, specifying the details of such Event of Default and any action that the Lessee proposes to take with respect thereto. The Lessee shall promptly notify the Bank of any Event of Nonappropriation.

Section 6.7 Other Obligations. The Lessee and the Trustee shall comply with and observe all obligations and requirements set forth in the Master Lease and each of the other Related Documents.

Section 6.8 Obligations under Related Documents. The Trustee shall take all actions as may be reasonably requested or directed by the Bank, in accordance with the Indenture, to enforce the obligations under the Related Documents of each of the other parties thereto.

Section 6.9 Underlying Rating. The Lessee shall at all times maintain a long-term unenhanced rating on publicly offered master lease certificates of participation issued under the Indenture from at least two Rating Agencies. The Lessee covenants and agrees that it shall not at any time withdraw any such rating if the effect of such withdrawal would be to cure a Ratings Downgrade under this Agreement.

Section 6.10 Anti-Money Laundering; International Trade Compliance. The Lessee covenants to the Bank (a) that the Lessee shall not be a specially designated or blocked entity on a list maintained by the Office of Foreign Assets Control ("OFAC") that prohibits or limits the Bank from making any advance or extension of credit to the Lessee or from otherwise conducting business with the Lessee and (b) that the proceeds of the Advances shall not be used to violate any of the foreign asset control regulations of OFAC.

ARTICLE VII

DEFAULTS

Section 7.1 Defaults. An “Event of Default” under this Agreement shall occur if:

- (a) an event of default occurs under the Indenture or the Master Lease;
- (b) the Trustee or the Lessee fails to pay, within five Business Days after the same becomes due, any amount payable under this Agreement;
- (c) the Lessee fails to perform or observe the terms or covenants set forth in Article V hereof or Section 6.1, 6.3, 6.4, 6.6, 6.7 (subject to any applicable cure period set forth in the Related Documents) or 6.9;
- (d) the Trustee or the Lessee fails to perform or observe any other term or covenant contained in this Agreement, and such failure shall continue unremedied for a period of forty-five (45) days after the date upon which written notice thereof is given to the Trustee and the Lessee by the Bank; *provided, however*, that if such default cannot with due diligence and dispatch be wholly cured within forty-five (45) days but can be wholly cured within an extended period through the exercise of due diligence and dispatch, according to a certificate of the Lessee delivered to the Bank prior to the end of such forty-five (45) day period, the failure of the Lessee to remedy such default within such forty-five (45) day period shall not constitute an Event of Default hereunder if the Lessee shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch;
- (e) any representation or warranty by the Lessee contained in this Agreement proves to have been untrue in any material respect when made or when deemed made;
- (f) this Agreement or any of the other Related Documents, at any time after its respective execution and delivery, and for any reason, ceases to be in full force and effect, or is declared null and void, or is revoked or terminated, or the validity or enforceability of any material provision hereof or thereof is contested by the Lessee or other party thereto or by any governmental authority having jurisdiction, or the State or such other party denies that it has any or further liability or obligation under this Agreement or any of the other Related Documents;
- (g) The State of Wisconsin Legislature or any other governmental authority of competent jurisdiction imposes a debt moratorium, debt restructuring, or comparable restriction on repayment when due and payable of the principal of, or interest on, any debt by the Lessee; or
- (h) The Lessee shall fail to pay when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) any Bonded Debt of the Lessee, or any interest or premium thereon, and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract, or instrument providing for the creation of or concerning such Bonded Debt, or pursuant to the provisions of any such indenture, contract, or instrument, the maturity of any Bonded Debt of the State shall

have been or, as a result of a payment default of any nature, shall become subject to acceleration or a requirement to prepay prior to the stated maturity thereof.

Section 7.2 Termination of Commitment. Upon the occurrence of either an Event of Default or a Ratings Downgrade, the Bank may, upon written notice to the Trustee and the Lessee, but otherwise without presentment, notice, demand, or action of any kind, all of which are hereby waived: (i) immediately terminate the Commitment, and the same shall immediately terminate, (ii) declare the unpaid principal amount of all outstanding Advances, all interest accrued and unpaid thereon, and all other amounts owing or payable under this Agreement to be immediately due and payable, without presentment, demand, protest, or other notice of any kind, all of which are expressly waived by the Lessee, and (iii) exercise as the owner of the Certificate such remedies as may be provided to the owners of master lease certificates of participations in Section 9.07 of the Indenture but only subject to the requirements set forth therein.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Securities Act of 1933. The Bank represents that it acquired the Certificate without any present intention of making a sale or other distribution of the Certificate; *provided*, the Bank reserves the right to sell the Certificate or any participation therein as provided in Section 8.7 of this Agreement.

Section 8.2 Successors. The provisions of this Agreement shall inure to the benefit of any owner of the Certificate and shall inure to the benefit of and be binding upon any successor to any of the parties hereto. No delay on the part of the Bank or the owner of the Certificate in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege under this Agreement preclude other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies specified in this Agreement are cumulative and are not exclusive of any rights or remedies which the Bank or the owner of the Certificate would otherwise have.

Section 8.3 Survival. All agreements, representations, and warranties made in this Agreement shall survive the execution of this Agreement, the making of the advances under this Agreement, and the execution and delivery of the Certificate.

Section 8.4 Wisconsin Law. This Agreement and the Certificate shall be governed by and construed in accordance with the internal laws of the State of Wisconsin, except to the extent superseded by federal law.

Section 8.5 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures on the counterparts were upon the same instrument.

Section 8.6 Notices. All notices, requests, and other communications to any party under this Agreement shall be in writing (which may include electronic mail) or by telephone (promptly confirmed in writing) and shall be given to such party, addressed to it, at its mailing address, e-mail address, or telephone number set forth below or such other mailing address,

e-mail address, or telephone number as such party may hereafter specify for the purpose by notice to each other party. Each such notice, request, or communication shall be effective, (i) if given by mail, three Business Days after such communication is deposited in the United States mail with first-class postage prepaid, registered with return receipt requested, addressed as aforesaid; (ii) if given by telephone, when given by telephone to the party at its telephone number (if any) specified below; (iii) if given by electronic mail sent to an e-mail address, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail, or other written acknowledgement), *provided*, that if such notice, request, or other communication is not sent during the normal business hours of the recipient, such notice, request, or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient; and (iv) if posted to an Internet or intranet website, upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (iii) of notification that such notice, request, or communication is available and identifying the website address therefor.

- (a) if to the Trustee, to:

U.S. Bank Trust Company, National Association
Attention: Steven F. Posto
1555 North RiverCenter Drive, Suite 203
Milwaukee, Wisconsin 53212
Telephone: (414) 905-5635
E-Mail: steven.posto@usbank.com

- (b) if to the Bank for any notice other than a request for an Advance, to:

Johnson Bank
Attention: Shannon Garrity
555 East Wells Street, Suite 1900
Milwaukee, Wisconsin 53202
Telephone: (414) 220-5076
E-Mail: sgarrity@johnsonfinancialgroup.com

- (c) if to the Bank for a request for an Advance, to:

Johnson Bank
Attention: Shannon Garrity, Peter Speca and Peggy Fischer
555 East Wells Street, Suite 1900
Milwaukee, Wisconsin 53202
E-Mail: sgarrity@johnsonfinancialgroup.com;
pspeca@johnsonfinancialgroup.com;
pfischer@johnsonfinancialgroup.com

- (d) if to the Lessee, to:

State of Wisconsin Department of Administration
Attention: Aaron Heintz, Capital Finance Director

101 East Wilson Street, 10th Floor
P.O. Box 7864
Madison, Wisconsin 53707-7864
Telephone: (608) 267-0374
E-Mail: DOAcapitalfinanceoffice@wisconsin.gov

The Trustee agrees to accept notices, requests, and other communications in the form of a portable document format (“**pdf**”) or other replicating image attached to an e-mail, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another electronic method or system specified by the Trustee as available for use in connection with its services hereunder (collectively, “**Electronic Means**”), provided the Bank and the Lessee shall each deliver to the Trustee an incumbency or other certificate listing the persons entitled to give such notices, requests or other communications to the Trustee. All notices, requests or other communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the E-SIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. The Lessee and Bank each agrees to assume all risks arising out of its use of Electronic Means and electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole reasonable discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Section 8.7 Participation; Assignment. The Bank may, at its option, sell to another financial institution or institutions interests in the Certificate and, in connection with each such sale, and thereafter, disclose to any purchaser or potential purchaser of such interest any financial information the Bank may have concerning the Certificate, but neither the Lessee nor the Trustee is obligated to provide any separate notice or information to such participants or respond to their inquiries. Additionally, the Bank shall be entitled to assign all, or a portion of, its right, title, and interest in the Certificate; *provided*, that the Bank provides the Lessee written notice at least three Business Days prior to each such assignment, and such assignment is made only on a private placement basis (and not pursuant to any “public offering”) to one or more purchasers each of which represents (or, in the event the Certificate is assigned to a trust, each beneficial owner which represents) that (i) such purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment, (ii) such purchaser understands that neither the Certificate nor the related Lease Schedules will be registered under the Securities Act of 1933, (iii) such purchaser is either an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, or a qualified institutional buyer within the meaning of Rule 144A under the Securities Act of 1933, and (iv) it is the intention of such purchaser to acquire the Certificate (A) for investment for its own account or (B) for resale in a transaction exempt from registration under the Securities Act of 1933, and (v) such purchaser agrees that it will comply, and cause any of its assignees or participants to comply, with the requirements of this Section 8.7. The Bank acknowledges that the Lessee will not provide any additional disclosure in connection with, or as a result of, such assignment. Each

of the Lessee, and the Trustee agrees that, upon satisfaction of the transfer requirements set forth in the Indenture, it shall deliver, or cause to be delivered, to the Bank or as otherwise directed by the Bank, another certificate of participation that will evidence an undivided ownership interest in all Lease Schedules subject to the assignment in the name of the assignee (and the assigned ownership interest shall no longer be evidenced by the Certificate); *provided*, that the Trustee and the Lessee shall have been provided with a written acknowledgement from the assignee that the assignee will hold the certificate of participation subject to the requirements of this Section 8.7. The Bank agrees that (i) it will not, without the Lessee's prior written consent, make an assignment of a portion of the Certificate more than four times in any calendar year and (ii) each assignment will be in an amount greater than \$1,000,000; and *provided, further*, that such assignee shall not be treated as a "permitted assign" for purposes of the definition of the "Bank". The Trustee shall have no duty or obligation to determine whether or not any purchaser or assignee meets the requirements set forth herein and shall be fully protected in relying on any acknowledgment delivered to it in accordance herewith.

An assignment or participation of the Certificate pursuant to the terms of this Section 8.7 shall not reduce the amount of the Commitment.

Section 8.8 Entire Agreement. This Agreement and the other Related Documents contain the entire agreement among the Bank, the Lessee, and the Trustee with respect to the subject matter of this Agreement, superseding all previous communications and negotiations, and no representation, undertaking, promise, or condition concerning the subject matter of this Agreement shall be binding upon the Bank unless clearly expressed in this Agreement or in the Related Documents. Nothing in this Agreement or in the other Related Documents, and no action taken pursuant to this Agreement, shall cause the Trustee to be treated as an agent of the Bank, or shall be deemed to constitute the Bank and the Trustee a partnership, association, joint venture, or other entity.

Section 8.9 Severability. If any provision of this Agreement shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions of this Agreement or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions contained in this Agreement invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or Sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part of this Agreement.

Section 8.10 Waiver of Jury Trial. To the extent permitted by law, the Lessee and the Bank waive their respective rights to a trial by jury of any claim or cause of action based upon or arising out of or related to this Agreement, any other Related Document, or the transactions contemplated hereby or in any action, proceeding, or other litigation of any type brought by any of the parties against any other party or its assignee, whether with respect to contract claims, tort claims, or otherwise. The Lessee and the Bank agree that any such claim or cause of action shall be tried by a court trial without jury. Without limiting the foregoing, the parties further agree that their respective right to a trial by jury is waived by operation of this Section 8.10 as to any

action, counterclaim, or other proceeding which seeks, in whole or in part, to challenge the validity or enforceability of this Agreement or any other Related Document or any provision hereof or thereof. This waiver shall apply to any subsequent amendments, renewals, supplements, or modifications to this Agreement and any other Related Document.

Section 8.11 Indemnification. The Lessee shall, to the extent permitted by law, indemnify, defend, and hold the Bank and each of its officers, directors, employees, counsel, agents, and attorneys-in-fact (each, an “**Indemnified Person**”) harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses, and disbursements (including reasonable attorney costs) of any kind or nature whatsoever which may at any time (including at any time following repayment of the Advances) be imposed on, incurred by, or asserted against any such person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein, or the transactions contemplated hereby, or any action taken or omitted by any such person under or in connection with any of the foregoing, including with respect to any investigation, litigation, or proceeding (including any insolvency proceeding or appellate proceeding) related to or arising out of this Agreement or the Advances or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the “**Indemnified Liabilities**”); *provided*, that the Lessee shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities resulting solely from the recklessness or willful misconduct of such Indemnified Person. The agreements in this Section 8.11(a) shall survive payment of all other amounts owing hereunder and the termination of this Agreement.

Section 8.12 USA PATRIOT Act Notice. The Bank hereby notifies the Lessee that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56, signed into law October 26, 2001), it is required to obtain, verify, and record information that identifies the Lessee, which information includes the name and address of the Lessee and other information that will allow the Bank to identify the Lessee in accordance with the USA PATRIOT Act, and the Lessee hereby agrees, to the extent permitted by law, to provide any such information within its control, as requested in writing by the Bank, necessary to enable the Bank to comply with such requirements of the USA PATRIOT Act.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Lessee, the Trustee, and the Bank has caused this Revolving Credit Agreement to be executed in its name by its duly authorized officer, in each case as of the date first written above.

STATE OF WISCONSIN, acting by and through
the **STATE OF WISCONSIN DEPARTMENT OF
ADMINISTRATION**

By: 
Aaron Heintz, Capital Finance Director

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as trustee

By: _____
Steven F. Posto, Vice President

JOHNSON BANK

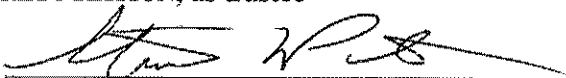
By: _____
Shannon Garrity, Senior Vice President

IN WITNESS WHEREOF, each of the Lessee, the Trustee, and the Bank has caused this Revolving Credit Agreement to be executed in its name by its duly authorized officer, in each case as of the date first written above.

STATE OF WISCONSIN, acting by and through
the STATE OF WISCONSIN DEPARTMENT OF
ADMINISTRATION

By: _____
Aaron Heintz, Capital Finance Director

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

By:  _____
Steven F. Posto, Vice President

JOHNSON BANK

By: _____
Shannon Garrity, Senior Vice President

IN WITNESS WHEREOF, each of the Lessee, the Trustee, and the Bank has caused this Revolving Credit Agreement to be executed in its name by its duly authorized officer, in each case as of the date first written above.

**STATE OF WISCONSIN, acting by and through
the STATE OF WISCONSIN DEPARTMENT OF
ADMINISTRATION**

By: _____
Aaron Heintz, Capital Finance Director

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as trustee**

By: _____
Steven F. Posto, Vice President

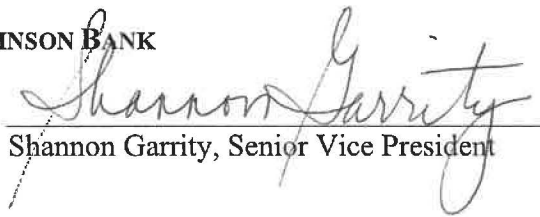
JOHNSON BANK
By:  _____
Shannon Garrity, Senior Vice President

EXHIBIT A
FORM OF REQUEST FOR ADVANCE

_____, 20____

To be sent by email to:
sgarrity@johnsonfinancialgroup.com;
pspeca@johnsonfinancialgroup.com;
pfischer@johnsonfinancialgroup.com

Johnson Bank
Attention: Shannon Garrity, Peter Speca and Peggy Fischer
555 East Wells Street
Milwaukee, Wisconsin 53202

Re: Request for Advance under Revolving Credit Agreement

Dear Sir or Madam:

The undersigned hereby requests a disbursement as an Advance under the Revolving Credit Agreement, dated as of August 30, 2024, by and among the State of Wisconsin, acting by and through the State of Wisconsin Department of Administration, U.S. Bank Trust Company, National Association, as trustee, and Johnson Bank.

Amount	Advance Date
\$ _____	_____/_____/_____

The disbursement will be used under the Master Lease solely for the costs of leased items in conjunction with a Lease Schedule or group of Lease Schedules in a like principal amount and administrative costs incurred pursuant to this Agreement, the Indenture and the Master Indenture. The disbursement shall [be credited to our account] [be sent by wire transfer pursuant to the following instructions: _____].

**STATE OF WISCONSIN DEPARTMENT OF
ADMINISTRATION**

By :
Name:
Title:

cc: U.S. Bank Trust Company, National Association, as trustee

EXHIBIT B
FORM OF NOTICE OF PREPAYMENT

_____, 20____

To be sent by email to:
sgarrity@johnsonfinancialgroup.com;

Johnson Bank
Attention: Shannon Garrity
555 East Wells Street
Milwaukee, Wisconsin 53202

Re: Request for Prepayment of Advance under
Revolving Credit Agreement

Dear Sir or Madam:

The undersigned hereby gives notice that it will make a prepayment under the Revolving Credit Agreement, dated as of August 30, 2024, by and among the State of Wisconsin, acting by and through the State of Wisconsin Department of Administration, U.S. Bank Trust Company, National Association, as trustee, and Johnson Bank on the date, and in the amount, shown below.

Amount	Prepayment Date
\$ _____	_____/_____/_____

**STATE OF WISCONSIN DEPARTMENT OF
ADMINISTRATION**

By :
Name:
Title:

cc: U.S. Bank Trust Company, National Association, as trustee