

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement, dated as of July 1, 2022 (the “Undertaking”), between Rock County (the “County”) and U.S. Bank Trust Company, National Association as dissemination agent (the “Dissemination Agent”), is being delivered in connection with the issuance and sale by Fond du Lac County, Wisconsin (the “Issuer”) of its \$[PAR AMOUNT] Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2022A (Bug Tussel 1, LLC Project) (Social Bonds) (the “Bonds”) pursuant to the terms of that certain Indenture of Trust dated as of December 1, 2021 (the “Original Indenture”) as supplemented by a Supplemental Series Indenture No. 1 (Series 2022A Bonds) dated as of July 1, 2022 (the “Supplemental Indenture No. 1” and, together with the Original Indenture as the same may be amended and supplemented from time to time, the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

SECTION 1. Purpose of the Undertaking. This Undertaking is being executed and delivered by the County and the Dissemination Agent for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The County acknowledges that the Issuer and the Dissemination Agent have undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Undertaking, and the Issuer and the Dissemination Agent have no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

SECTION 2. Definitions.

(a) In addition to the definitions set forth in the Indenture and the Loan Agreement (defined below), which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean the filings described in the Section 3(b) hereof.

“**Beneficial Owner**” shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of The Depository Trust Company, and otherwise shall mean the Bondowner.

“**Commission**” shall mean the United States Securities and Exchange Commission or any successor body thereto.

“**County Guaranty**” shall mean the County’s guarantee to replenish the Series 2022A Debt Service Reserve Account related to the Bonds in an amount equal to the County’s pro rata share of allocated principal of and interest on the Bonds.

“**EMMA**” shall mean the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.

“**Limited Offering Memorandum**” shall mean the Limited Offering Memorandum dated [____], 2022 used in connection with the sale of the Bonds.

“**Listed Events**” shall mean any of the events listed in Section 4(a) of this Undertaking.

“**Loan Agreement**” shall mean the Loan Agreement dated as of December 1, 2021, as supplemented by a Supplemental Series Loan Agreement No. 1 (Series 2022A Bonds) dated as of July 1, 2022, each between the Issuer and Bug Tussel 1, LLC.

“**MSRB**” means the Municipal Securities Rulemaking Board established pursuant to the provisions of Section 15B(b)(1) of the Exchange Act, as amended, or any successor thereto or to the functions of the MSRB contemplated by this Undertaking.

“**Participating Underwriter**” shall mean the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

(b) In addition, the terms “financial obligation,” “material” and “event of default” shall have the meanings assigned to such terms in the Rule and Securities and Exchange Commission Release No. 34-83885.

SECTION 3. Provision of Annual Reports

(a) The County shall, or shall cause the Dissemination Agent to, provide to EMMA not later than [three hundred sixty five (365)][two hundred seventy (270)] days after the close of its Fiscal Year, beginning with the Fiscal Year ending December 31, 2021, an Annual Report.

(b) The Annual Report shall consist of the County’s annual audited financial statements.

(c) Not later than five (5) Business Days prior to the dates specified in subsection (a) above for providing the Annual Report, the County shall provide the Annual Report, as applicable, in PDF format, word-searchable, to the Dissemination Agent, together with a certificate of compliance substantially in the form of Exhibit B hereto and with instructions to file such report as specified in subsection (a) above or provide a written certification to the Dissemination Agent that the County has provided the Annual Report to EMMA.

(d) If the Dissemination Agent has not received the Annual Report and instructions or the written certification of the County as provided in subsection (c) above by the date specified in subsection (a) above, the Dissemination Agent shall send to EMMA timely notice of such in substantially the form of Exhibit A hereto.

(e) The Dissemination Agent shall have no obligation to disclose information except as expressly provided herein.

(f) If on the seventh day prior to each filing date of any Annual Report the Dissemination Agent has not received a copy of such report, the Dissemination Agent shall contact the County by telephone and in writing (which may be by e-mail) to remind the County of its undertaking to provide such report pursuant to Section 3(b) (above). Upon such reminder, the County shall either (i) provide the Dissemination Agent with an electronic copy of the report in accordance with Section 3(b) (above), or (ii) instruct the Dissemination Agent in writing that the County will not be able to file such report within the time required under this Undertaking, state the date by which the report will be provided and instruct the Dissemination Agent immediately send a notice to EMMA in substantially the form attached as Exhibit A hereto.

SECTION 4. Reporting of Listed Events and Certain Other Events.

(a) The County shall provide, in a timely manner not in excess of ten (10) Business Days, to the Dissemination Agent, who will then provide the same to the MSRB, notice of the occurrence of any of the following events with respect to the Bonds:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of security holders, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of a County;¹
- (xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of the trustee, if material;

¹ For the purpose of the event specified in (xii), the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

(xv) the incurrence of a “financial obligation” of the County, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation, any of which affect security holders, if material; and

(xvi) a default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the County, if any such event reflects financial difficulties.

(b) The Dissemination Agent shall provide the County with any notice it receives from the Borrower pursuant to Section 4(a) or Section 4(b) of the Borrower’s continuing disclosure agreement; provided, however, that the Dissemination Agent shall not be required to provide such notice to the County if the Borrower has certified to the Dissemination Agent that such notice has been provided by the Borrower.

SECTION 5. Format of Filing. Unless otherwise required by the MSRB, or otherwise provided herein, all notices, documents and information provided to the MSRB pursuant to this Undertaking shall be provided to the MSRB’s EMMA system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB shall be provided in an electronic format as prescribed by the MSRB (currently, portable document format (pdf) which must be word-searchable except for non-textual elements) and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 6. Termination of Reporting Obligation. The County’s obligations under this Undertaking shall terminate upon the termination of the County Guaranty. If the County’s obligations under this Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Undertaking in the same manner as if it were the County and the County shall have no further responsibility hereunder. The County shall provide timely notice to the Dissemination Agent, who will then provide the same to the MSRB, of the termination of the County’s obligations under this Undertaking pursuant to an assumption of its obligations hereunder.

SECTION 7. Amendment; Waiver. Notwithstanding any other provision of this Undertaking, the County and the Dissemination Agent may amend this Undertaking (and the Dissemination Agent shall agree to any amendment so reasonably requested by the County) in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor, provided that (x) this Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of issuance of the Bonds, after taking into account any amendments to the Rule as well as any change in circumstances, and (y) the amendment or waiver does not materially impair the interests of the Beneficial Owners, in the opinion of counsel expert in federal securities laws acceptable to County, or is approved by not less than the Beneficial Owners of a majority in aggregate principal amount of the outstanding Bonds.

SECTION 8. Additional Information. Nothing in this Undertaking shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Undertaking. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Undertaking, the County shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 9. Default. In the event of a failure of the County to comply with any provision of this Undertaking, the Trustee may (and, at the request of the Beneficial Owners of at least 51% aggregate principal amount of outstanding Bonds and upon receiving satisfactory indemnity, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an Event of Default under the Indenture, or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the County to comply with its obligations under this Undertaking; provided that, to the extent permitted by the securities laws, any Beneficial Owner's right to challenge the adequacy of the information provided in accordance with the undertaking of the County described in Sections 3 and 4 hereof shall be subject to the same limitations as those set forth in Article VII of the Indenture with respect to Events of Default thereunder. A default under this Undertaking, in and of itself, shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Undertaking in the event of any failure of the County to comply with this Undertaking shall be an action to compel performance. The Dissemination Agent shall be entitled to rely conclusively upon any written evidence provided by the County regarding the provision of information to it pursuant to the terms hereof.

SECTION 10. Duties, Immunities and Liabilities of Dissemination Agent; Assignment by Dissemination Agent. Solely for the purpose of (a) defining the standards of care and performance applicable to the Dissemination Agent in the performance of its obligations under this Undertaking, (b) the manner of execution by the Dissemination Agent of those obligations, and (c) matters of removal, resignation and succession of the Dissemination Agent under this Undertaking, Article VIII of the Indenture is hereby made applicable to this Undertaking as if this Undertaking were (solely for this purpose) contained in the Indenture; provided the Dissemination Agent shall have only such duties under this Undertaking as are specifically set forth in this Undertaking. Anything herein to the contrary notwithstanding, the Dissemination Agent shall have no duty to investigate or monitor compliance by the County with the terms of this Undertaking, including without limitation, reviewing the accuracy or completeness of any information or notices filed by the County. Anything herein to the contrary notwithstanding, the Dissemination Agent shall not be construed as having any duty to the Participating Underwriter, except to the extent that such Participating Underwriter is a Beneficial Owner. The Dissemination Agent shall assign this Undertaking to any successor Dissemination Agent appointed pursuant to the terms of the Indenture. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the County, the Bondowners or any other party.

The fact that the Dissemination Agent or any affiliate thereof may have any fiduciary or banking relationship with the County, apart from the relationship created by the Rule shall not be construed to mean that the Dissemination Agent has actual knowledge of any event or condition except as may be provided by written notice from the County. The Dissemination Agent shall have no obligation to disclose information about the Bonds or the County except as expressly provided herein. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the County pursuant to this Undertaking. The Dissemination Agent shall have no responsibility for the County's failure to deliver notice of a Listed Event to the Dissemination Agent and shall have no duty to determine the materiality of any such event. The Dissemination Agent may conclusively rely upon certifications of the County at all times.

Nothing in this Undertaking shall be construed to require the Dissemination Agent to interpret or provide an opinion concerning any information made public. If the Dissemination Agent receives a request for an interpretation or opinion, the Dissemination Agent may refer such request to the County for response.

In addition to any and all rights of the Dissemination Agent for reimbursement, indemnification and other rights pursuant to the Rule or under law or equity, the County, to the extent permitted by law, shall indemnify and hold harmless the Dissemination Agent and its respective officers, directors, employees

and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the Dissemination Agent's performance under this Undertaking; provided that the County shall not be required to indemnify the Dissemination Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Dissemination Agent in such disclosure of information hereunder. The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 11. Beneficiaries. This Undertaking shall inure solely to the benefit of the Issuer, the County, the Dissemination Agent, the Participating Underwriter and Beneficial Owners, and shall create no rights in any other person or entity.

SECTION 12. Notices. Any notices or communications between the parties to this Undertaking may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the County:	Rock County 51 S. Main Street Janesville, Wisconsin 53545
To the Dissemination Agent:	U.S. Bank Trust Company, National Association 1555 North RiverCenter Drive, Suite 203 Milwaukee, WI 53212 Attn: Corporate Trust Services

Any person may, by written notice to the other persons listed above, designate a different address, telephone number(s) or facsimile number(s) to which subsequent notices or communications should be sent.

All notices, approvals, consents, requests and any communications to the Dissemination Agent 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 Dissemination Agent). Electronic signatures believed by the Dissemination Agent to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the County chooses to use electronic signatures to sign documents delivered to the Dissemination Agent, the County agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Dissemination Agent acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Dissemination Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Dissemination Agent in lieu of, or in addition to, any document signed via electronic signature.

SECTION 13. Counterparts. This Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 14. Governing Law. This Undertaking shall be governed and construed in accordance with the laws of the State of Wisconsin.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Undertaking to be executed as of the date first above written.

ROCK COUNTY, WISCONSIN

By: _____
Name:
Title: County Board Chairperson

By: _____
Name:
Title: County Clerk

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as dissemination agent

By: _____
Name: Yvonne Siira
Title: Vice President

[Signature Page to Continuing Disclosure Agreement (Bug Tussel/Rock County)]

EXHIBIT A

**NOTICE OF FAILURE TO FILE
ANNUAL REPORT**

Name of Issuer: Fond du Lac County, Wisconsin
Name of Obligor: Bug Tussel 1, LLC (the "Borrower")
Name of Guarantor: Rock County, Wisconsin
Name of Bonds: Fond du Lac County, Wisconsin
Taxable Revenue Bonds, Series 2022A
(Bug Tussel 1, LLC Project) (Social Bonds)
Date of Issuance: [____], 2022

NOTICE IS HEREBY GIVEN that the County has not filed an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of July 1, 2022 between the County and U.S. Bank Trust Company, National Association, as Dissemination Agent. The County has notified the Dissemination Agent that it anticipates that the Annual Report will be filed by the following date: _____.

Dated: _____

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

Name of Issuer: Fond du Lac County, Wisconsin
Name of Obligor: Bug Tussel 1, LLC (the "Borrower")
Name of Guarantor: Rock County, Wisconsin
Name of Bonds: Fond du Lac County, Wisconsin
Taxable Revenue Bonds, Series 2022A
(Bug Tussel 1, LLC Project) (Social Bonds)

[Date]

U.S. Bank Trust Company, National Association, as Dissemination Agent
1555 North RiverCenter Drive, Suite 203
Milwaukee, WI 53212
Attn: Corporate Trust Services

Re: Compliance Certificate for Annual Report

Pursuant to the Continuing Disclosure Agreement dated as of July 1, 2022 (the "Continuing Disclosure Agreement") between the County and U.S. Bank Trust Company, National Association as Dissemination Agent, the undersigned, as representative of the County, does hereby certify that the enclosed Annual Report for the Fiscal Year ended [____], 20[___] of the County, complies with the requirements of the Continuing Disclosure Agreement.

ROCK COUNTY, WISCONSIN

By: _____
Name:
Title: