

FORM OF CONTINUING DISCLOSURE UNDERTAKING

[NAME OF ELIGIBLE ISSUER/DESIGNATED ISSUER]
[NAME OF NOTE ISSUE]

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”) is executed and delivered by the [Name of Eligible Issuer/Designated Issuer]¹ (the [“Eligible Issuer” / “Designated Issuer”]) in connection with the issuance of the above-named Notes (the “Notes”). The Eligible Issuer/Designated Issuer undertakes as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Eligible Issuer/Designated Issuer for the benefit of the Holders and Beneficial Owners of the Notes.

SECTION 2. Definitions. The following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Eligible Issuer/Designated Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Notes (including persons holding Notes through nominees, depositories or other intermediaries). The initial Beneficial Owner is the MLFLLC.

“Commission” means the Securities and Exchange Commission.

“Dissemination Agent” shall mean the Eligible Issuer/Designated Issuer, or any successor Dissemination Agent designated in writing by the Eligible Issuer/Designated Issuer and which has filed with the Eligible Issuer/Designated Issuer a written acceptance of such designation.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(15) and Section (5)(16), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of the obligations or instruments referred to in clauses (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the fiscal year of the Eligible Issuer/Designated Issuer, which is currently [_____] to [_____] of each year.

“Holder” shall mean the person in whose name any Note shall be registered. The initial Holder is the MLFLLC.

¹ In cases where there is a Designated Issuer, both the Eligible Issuer and Designated Issuer will sign this agreement.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Undertaking.

“MLFLLC” shall mean Municipal Liquidity Facility LLC, the purchaser of the Notes.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at <http://emma.msrb.org>.

“Rule” shall mean Rule 15c2-12 adopted by the Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Eligible Issuer/Designated Issuer shall, or shall cause the Dissemination Agent to, not later than six months after the end of the Eligible Issuer’s/Designated Issuer’s fiscal year commencing with the report for the 2020 fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. If the Eligible Issuer’s/Designated Issuer’s fiscal year changes, it shall give notice of such change in a filing with the MSRB. The Annual Report shall be submitted on a standard form in use by industry participants or other appropriate form typically used by the Eligible Issuer/Designated Issuer and shall identify the Notes by name and CUSIP number.

(b) If the Eligible Issuer/Designated Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Eligible Issuer/Designated Issuer shall, in a timely manner, send or cause to be sent to the MSRB a notice in substantially the form attached as Exhibit A.

SECTION 4. Content of Annual Reports. The Eligible Issuer’s/Designated Issuer’s Annual Report shall contain or include by reference the audited financial statements of the Eligible Issuer/Designated Issuer for the preceding fiscal year, prepared in accordance with applicable law and applicable accounting standards. If the Eligible Issuer’s/Designated Issuer’s audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available. The audited financial statements may be included by specific reference to other documents, including official statements of debt issues of the Eligible Issuer/Designated Issuer or related public entities, which have been made available to the public on the MSRB’s website. The Eligible Issuer/Designated Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

The Eligible Issuer/Designated Issuer shall give, or cause to be given, to EMMA, notice of the occurrence of any of the following events with respect to the Notes in a timely manner not in excess of ten (10) business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. 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 Notes, or other material events affecting the tax status of the Notes;
7. Modifications to rights of Note holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Notes, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Eligible Issuer/Designated Issuer;

Note: for the purposes of the event identified in subparagraph (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a 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 obligated person, or if such jurisdiction has been assumed by leaving the existing governmental 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 obligated person.

13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Eligible Issuer/Designated Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Eligible Issuer/Designated Issuer, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Eligible Issuer/Designated Issuer, any of which reflect financial difficulties.

SECTION 6. Other Required Information

(a) In addition to the information required by Sections 4 and 5 hereof, the Eligible Issuer/Designated Issuer shall provide the following information not later than forty-five (45) days after the end of each calendar quarter in the case of the information described in clauses (1) and (2), not later than ten (10) business days after the occurrence of event described in clause (3) and on the dates specified in the case of the information described in clause (4):

1. On a quarterly basis, a report (1) of quarterly cash flows, setting forth actual results compared to the projections provided in the prior report (which, in the case of the first report submitted hereunder, is the report provided to the Beneficial Owner prior to the issuance of the Notes) and the projected results for the succeeding 12 month period (or to the maturity of the Notes, if shorter), and (2) on the implementation status and funding of planned set-asides, with an explanation of any negative variances from the plan at the time of the issuance of the Notes;
2. Quarterly financial reports or financial information in a format regularly provided to any governing body or otherwise made public;
3. Any change in the long-term rating applicable to the security for the Notes; and
4. Not less than six months prior to maturity of the Notes, and not less than three months prior to maturity of the Notes, a written report explaining the

Issuer's plan to pay the Notes at maturity. In the case of bond anticipation notes, such a report will identify any material credit or other matters relating to issuing the bonds expected to take out the Notes.

(b) The Eligible Issuer/Designated Issuer shall provide the information described in paragraphs (a)(1) and (a)(2) above by posting such information on the Eligible Issuer's/Designated Issuer's website and notifying the Beneficial Owner (or any party the Beneficial Owner may designate for the receipt of such notification) that the information is available together with a link to the applicable website. The Eligible Issuer/Designated Issuer shall provide the information described in paragraphs (a)(3) and (a)(4) above by submitting directly to the Beneficial Owner (or any party the Beneficial Owner may designate for the receipt of such information) [delivery instructions to be inserted]. The Eligible Issuer/Designated Issuer may satisfy any of its obligations under this Section 6 by filing such information with EMMA and notifying the MLFLLC of such filing.

(c) The Beneficial Owner may request, and will have the right to receive, other information relating to the ability of the Eligible Issuer/Designated Issuer to repay the Notes when payments become due. The Beneficial Owner reserves the right to share or make public any and all information that it receives in connection with its purchase of the Notes, including pursuant to this Disclosure Undertaking, including to Congress, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, the U.S. Department of the Treasury, other governmental entities, applicable oversight bodies or otherwise.

SECTION 7. Format for Filings with MSRB. Any report or filing with the MSRB pursuant to this Disclosure Undertaking must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB.

SECTION 8. Termination of Reporting Obligation. The Eligible Issuer's/Designated Issuer's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes. If such termination occurs prior to the final maturity of the Notes, the Eligible Issuer/Designated Issuer shall give notice of such termination in a filing with the MSRB.

SECTION 9. Dissemination Agent. The Eligible Issuer/Designated Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Eligible Issuer/Designated Issuer pursuant to this Disclosure Undertaking. The initial Dissemination Agent shall be the Eligible Issuer/Designated Issuer.

SECTION 10. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Eligible Issuer/Designated Issuer may, with the consent of a majority in principal amount of the Holders of the Notes, amend this Disclosure Undertaking.

SECTION 11. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Eligible Issuer/Designated Issuer from disseminating any other information,

using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice required to be filed pursuant to this Disclosure Undertaking, in addition to that which is required by this Disclosure Undertaking. If the Eligible Issuer/Designated Issuer chooses to include any information in any Annual Report or notice in addition to that which is specifically required by this Disclosure Undertaking, the Eligible Issuer/Designated Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event or any other event required to be reported.

SECTION 12. Default. The sole remedy under this Disclosure Undertaking in the event of any failure of the Eligible Issuer/Designated Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 13. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Eligible Issuer/Designated Issuer, the Dissemination Agent and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Date: _____.

[NAME OF ELIGIBLE
ISSUER/DESIGNATED ISSUER]

By _____
Authorized Representative

INFORMATIONAL PURPOSES ONLY

CONTINUING DISCLOSURE EXHIBIT A

**FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT**

Name of Eligible Issuer/Designated Issuer: [NAME OF ELIGIBLE ISSUER/DESIGNATED ISSUER]

Name of Note Issue: [NAME OF NOTE ISSUE]

CUSIP Number: _____

Date of Issuance: _____

NOTICE IS HEREBY GIVEN that the Eligible Issuer/Designated Issuer has not provided an Annual Report with respect to the above-named Notes as required by Section 4 of the Continuing Disclosure Undertaking of the Eligible Issuer/Designated Issuer, dated the Date of Issuance. [The Eligible Issuer/Designated Issuer anticipates that the Annual Report will be filed by _____.]

Dated: _____

[NAME OF ELIGIBLE
ISSUER/DESIGNATED ISSUER]

By _____ [to be signed only if filed]

INFORMATIONAL PURPOSES ONLY