
SERIES 2022 SUPPLEMENTAL INDENTURE OF TRUST

BETWEEN

THE BOARD OF REGENTS OF HIGHER EDUCATION
FOR THE STATE OF MONTANA

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

REGARDING

\$_[]
STATE OF MONTANA
THE BOARD OF REGENTS OF HIGHER EDUCATION
THE UNIVERSITY OF MONTANA
GENERAL REVENUE BONDS
SERIES 2022

DATED AS OF [], 2022

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**SERIES 2022
SUPPLEMENTAL INDENTURE OF TRUST**

This SERIES 2022 SUPPLEMENTAL INDENTURE OF TRUST, dated as of [____], 20[___] (the “*Series 2022 Supplemental Indenture*”), by and between The Board of Regents of Higher Education for the State of Montana (the “*Board*”), a public entity and instrumentality duly organized and existing under the Constitution of the State of Montana, and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, and successor to U.S. Bank National Association (the “*Trustee*”):

WITNESSETH:

WHEREAS, the Board has entered into an Indenture of Trust dated as of September 1, 2019 with the Trustee (as heretofore and hereafter amended, supplemented and restated, the “*Indenture*,” including pursuant to this Series 2022 Supplemental Indenture); and

WHEREAS, the Board has authorized the issuance and sale of revenue bonds under and pursuant to the Indenture, designated as “State of Montana, The Board of Regents of Higher Education, The University of Montana, General Revenue Bonds, Series 2022” (the “*Series 2022 Bonds*”), as hereinafter provided, for the purpose of (1) financing costs of improvements to the campuses of the University and other lawful purposes as shall be approved in accordance with Board policies and procedures (collectively, the “*2022 Projects*”) and (2) paying costs of issuance of the Series 2022 Bonds, pursuant to a resolution duly adopted and passed by the Board on May [___], 2022;

NOW, THEREFORE, THIS SERIES 2022 SUPPLEMENTAL INDENTURE WITNESSETH, that to secure the Series 2022 Bonds and all other Bonds Outstanding, and all Additional Bonds issued and Outstanding under the Indenture, the payment of the principal or redemption price, if any, thereof and interest thereon, and to secure the performance and observance by the Board of all of the covenants contained in such Bonds, in the Indenture, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Holders thereof from time to time, and of the acceptance by the Trustee of the trusts thereby created, the Board has executed and delivered this Series 2022 Supplemental Indenture, and by these presents does, in confirmation of the Indenture, hereby sell, assign, transfer, set over and pledge unto U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, to the extent provided in the Indenture, all right, title and interest of the Board in and to the Trust Estate and all other rights granted under the Indenture and hereinafter granted for the further securing of such Bonds;

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, for the equal and ratable benefit and security of all present and future Holders of Bonds without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond over any other Bond; and further witnesseth as follows:

Article I

DEFINITIONS

Section 101. Definitions.

(a) Certain terms are defined in the recitals hereto. Except as provided in subparagraph (b) of this Section 101 and in the recitals, all defined terms contained in the Indenture, when used in this Series 2022 Supplemental Indenture shall have the same meanings as set forth in the Indenture.

(b) As used in this Series 2022 Supplemental Indenture, unless the context shall otherwise require, the following terms shall have the following meanings:

“*Issue Date*” has the meaning set forth in Section 202.

“*Purchase Contract*” means the Bond Purchase Agreement dated [____], 2022, between the Board and the Underwriter, pursuant to which the Series 2022 Bonds are to be sold by the Board.

“*Series 2022 Bonds*” means the State of Montana, The Board of Regents of Higher Education, The University of Montana, General Revenue Bonds, Series 2022, and described in Sections 201 and 203 below.

“*Underwriter*” means Morgan Stanley & Co. LLC, as underwriter of the Series 2022 Bonds.

Section 102. Authority for Series 2022 Supplemental Indenture. This Series 2022 Supplemental Indenture is entered into pursuant to authority contained in Article X, Section 9 of the Constitution of the State of Montana and a resolution of the Board adopted on May [___], 2022, and is issued pursuant to, and supplements, the Indenture.

Article II

AUTHORIZATION AND TERMS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds. A Series of Bonds is authorized to be issued in the aggregate principal amount of \$[_____]. Such Series of Bonds shall be designated “State of Montana, The Board of Regents of Higher Education, The University of Montana, General Revenue Bonds, Series 2022.” The Series 2022 Bonds are being issued for the purpose of (i) financing costs of the 2022 Projects, (ii) paying capitalized interest on the Series 2022 Bonds during construction of the Projects and (iii) paying costs of issuance of the Series 2022 Bonds.

Section 202. Issue Date. Series 2022 Bonds shall be dated the date of original issuance and delivery ([_____], 2022) (the “*Issue Date*”).

Section 203. Series 2022 Bonds. Series 2022 Bonds shall mature on the dates and in the principal amounts and shall bear interest from the Issue Date, payable semiannually on May 15 and November 15 in each year, commencing [_____], 2022, at the interest rates shown below. Interest on the Series 2022 Bonds shall be computed on the basis of [a year of 360 days consisting of twelve 30-day months].

NOVEMBER 15 OF THE YEAR	AMOUNT MATURING	INTEREST RATE
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Section 204. Registered Form, Denominations and Numbers. The Series 2022 Bonds shall be issued only as fully-registered Bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof, and shall be held in book-entry form pursuant to Section 2.10 of the Indenture. The Series 2022 Bonds shall be numbered from one (1) consecutively upwards in order of authentication and delivery by the Trustee, with the prefix “R” preceding each number.

Section 205. Form of Series 2022 Bonds. Subject to the provisions of the Indenture, the Series 2022 Bonds shall be in substantially the form attached as Exhibit A hereto.

Section 206. Payment of Principal and Interest. Principal of and premium, if any, on the Series 2022 Bonds shall be payable upon surrender thereof at the Corporate Trust Office of the Trustee as Paying Agent or of any successor Paying Agent. Interest on the Series 2022 Bonds shall be payable on any interest payment date to the Persons appearing in the registration books of the Board maintained by the Trustee as the Holders thereof at the close of business on the Record Date (whether or not a Business Day) and shall be paid by check or draft mailed to the Holders at their respective addresses as they appear on the registration books of the Board maintained by the Trustee; provided that with respect to any Holder on any Record Date of not less than \$1,000,000 of Series 2022 Bonds who has provided to the Paying Agent adequate instructions for wire transfer, the payment of interest on the Series 2022 Bonds shall be made in immediately available funds by wire transfer to such Holder, at the expense of that Holder, in accordance with those instructions. Interest on the Series 2022 Bonds that is not paid when due on an interest payment date shall cease to be payable to the Holders as of the Record Date and shall instead be payable to the Holders as of the close of business on a special record date selected by the Trustee which is not more than 15 nor less than 10 days prior to the date of proposed payment of such defaulted interest. If a Series 2022 Bond is held by a Depository, principal of, premium, if any, and interest thereon shall be payable by wire transfer of immediately available funds to the account of the Depository or its nominee in accordance with the procedures of such Depository. All such payments shall be in such coin or currency which on the date of payment is legal tender for the payment of debts due the United States of America.

Section 207. [Optional and Mandatory Sinking Fund Redemption].

(a) *Optional Redemption.* The Series 2022 Bonds maturing on [_____] are subject to optional redemption prior to maturity, at the option of the Board, on any date on or after [_____] , in whole or in part, at a Redemption Price equal to [_____] , plus accrued interest to the redemption date.

(b) *Mandatory Sinking Fund Redemption.* The Series 2022 Bonds maturing on [_____] shall be subject to redemption in part by operation of sinking fund installments, at a redemption price equal to [_____] , plus with accrued interest to the date of redemption, on the dates and in the mandatory redemption amounts as follows:

*Stated maturity.

In the event that part, but not all, of the Series 2022 Bonds that are subject to mandatory sinking fund redemption are optionally redeemed prior to maturity, the redemption price shall be credited to such sinking fund installments on a *pro rata* basis among the Holders thereof.]

(c) If less than all of the Series 2022 Bonds are to be redeemed, the Trustee shall select the Series 2022 Bonds or any given portion thereof to be redeemed from the Series 2022 Bonds outstanding or such given portion thereof not previously called for redemption, *pro rata*. If the Series 2022 Bonds are registered in book-entry form and so long as DTC or a successor Securities Depository is the sole registered owner of the Series 2022 Bonds, if fewer than all of the Series 2022 Bonds of a maturity are called for prior redemption, the particular Series 2022 Bonds or portions thereof to be redeemed shall be selected on a *pro rata* pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Series 2022 Bonds are held in book-entry form, the selection of redemption of such Series 2022 Bonds shall be made in accordance with the operational arrangements of DTC then in effect.

Section 208. Sale of Series 2022 Bonds. The Series 2022 Bonds authorized to be issued herein are hereby sold to the Underwriter at an aggregate price of \$[_____] (representing the principal amount of the Series 2022 Bonds [plus] [minus] original issue [premium] [discount] of \$[_____] less an underwriting discount of \$[_____]), payable to the Board by the Underwriter pursuant to the Purchase Contract, on the terms and conditions set forth in the Purchase Contract and upon the basis of the representations therein set forth therein.

Section 209. Delivery of Series 2022 Bonds. The Series 2022 Bonds shall be delivered to the Underwriter upon compliance with the provisions of the Indenture and this Series 2022 Supplemental Indenture, at such time and place as provided in, and subject to, the provisions of the Purchase Contract.

Section 210. No Debt Service Reserve Requirement. The Series 2022 will not be secured by the Debt Service Reserve Fund and owners of the Series 2022 Bonds shall have no interest in any debt service reserve fund securing any other series of Bonds.

Article III

ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF SERIES 2022 BOND PROCEEDS

Section 301. Establishment of Accounts. There is hereby established in the Construction Account separate subaccounts designated as the “*Series 2022 Construction Account*”, the “*Series 2022 Capitalized Interest Account*”, and the “*Series 2022 Costs of Issuance Account*.” There is hereby established in the Rebate Fund a separate subaccount designated as the “*Series 2022 Rebate Subaccount*”.

Section 302. Application of Proceeds of Series 2022 Bonds. The proceeds of the Series 2022 Bonds shall be paid to the Trustee for deposit as follows:

- (i) \$[] into the Series 2022 Construction Account for purposes of paying Costs of the 2022 Projects;
- (ii) [\$] into the Series 2022 Capitalized Interest Account for purposes of paying interest on the Series 2022 Bonds during construction of the Projects;] and
- (iii) \$[] into the Series 2022 Cost of Issuance Account hereby created for purposes of paying costs of issuance of the Series 2022 Bonds.

Article IV

AMENDMENT OF INDENTURE

Section 401. Amendment to Section 1.01 of Indenture. In accordance with Section 10.02 of the Indenture, upon receipt of the consents of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (the “*Effective Time*”) , (a) the definition of “*Balloon Indebtedness*” shall be added to Section 1.01 of the Indenture as follows, and (b) the definition of “*Debt Service Requirements*” contained in Section 1.01 of the Indenture shall be amended and restated as follows:

“*Balloon Indebtedness*” means a Series of Bonds with payments of 25% or more of the principal which are due by reason of maturity, mandatory redemption or mandatory tender in a single twelve-month period, which portion of the principal is not required by the documents pursuant to which such indebtedness is issued to be amortized by payment or redemption prior to such date.

“*Debt Service Requirements*” shall mean, with respect to any Fiscal Year, the aggregate of the payments required to be made during such Fiscal Year in respect of principal of, premium, if any, and interest on Outstanding Bonds (including mandatory sinking fund payments of principal of Bonds) and any Counterparty Swap Payments;

provided that in calculating Debt Service Requirements, (i) the interest to become due on variable rate Bonds for any period shall be deemed to be an assumed fixed rate equal to 120% of the average interest rate outstanding on such Bonds for the most recent 12-month period; *provided, however*, that if the Bonds have not been outstanding for a 12-month period, the assumed rate shall be 120% of *The Bond Buyer* 25 Revenue Bond Index for tax-exempt debt, and for taxable debt, the average prime rate of the Trustee for the most recent 12-month period; and (ii) with respect to Balloon Indebtedness the amount of debt service taken into account shall at the option of the University, assume that such indebtedness is to be amortized over a 30-year period, beginning on the date of such calculation, on a level debt service basis and at the rate of interest specified in such obligation (determined as of the time of calculation of the Debt Service Requirements and, if such obligation bears interest at a variable rate, calculated in the manner provided herein with respect to variable rate Bonds); *provided, however*, that if, as of the calculation date, the final maturity, mandatory redemption date or mandatory tender date for such Balloon Indebtedness is within 12 months and the Board has not (A) obtained a firm commitment from a financial institution to retire such Balloon Indebtedness, or (B) set aside or committed in an irrevocable reserve (which may be held by the Board or the University) in cash or Permitted Investments in an amount sufficient to retire such Balloon Indebtedness, then the entire Outstanding amount of such Balloon Indebtedness or, if a portion of the amount of principal payable on such maturity, mandatory redemption date or mandatory tender date has been set aside or committed in an irrevocable reserve described in (B) above, the remaining amount required to retire such Balloon Indebtedness, shall be included in the calculation of Debt Service Requirements.

The Holders of the Series 2022 Bonds, by their purchase of the Series 2022 Bonds, have consented to the amendment of the Indenture as set forth in this Section 401.

Section 402. Amendment to Section 2.06 of Indenture. In accordance with Section 10.01(e) of the Indenture, the first paragraph of Section 2.06 of the Indenture is hereby amended and restated as follows:

“One or more Series of Bonds may be issued, authenticated and delivered under this Indenture from time to time for one or more of the following purposes: (i) refunding, in whole or in part, any one or more Series of Outstanding Bonds, (ii) financing or refinancing costs of any Projects, or (iii) any lawful purpose as the Board or the University may direct, and in the case of (i), (ii), or (iii), paying costs and expenses incidental thereto, establishing reserves and paying capitalized interest with respect thereto, as determined by the Board and the University. As a condition to the issuance of a Series of Bonds secured by the Debt Service Reserve Fund, the balance in the Debt Service Reserve Fund shall be increased from proceeds of such Bonds or from other available funds of the Board and the University, to an amount equal to the Debt Service Reserve Requirement with respect to all Bonds secured by the Debt Service Reserve Fund.”

Section 403. Amendment to Section 6.02 of Indenture. In accordance with Section 10.02 of the Indenture, at the Effective Time, the first paragraph of Section 6.02 of the Indenture shall be amended and restated as follows:

“Mandatory Redemption Upon Sale of Auxiliary Facilities. Upon the sale of any or all of the Auxiliary Facilities, the Board and the University shall furnish a certificate to the Trustee stating the average annual Auxiliary Facilities Gross Pledged Revenues received by the Board and the University from such Auxiliary Facilities, based upon the last three Fiscal Years preceding the sale of such Auxiliary Facilities, as reported in the University’s annual financial statements which have been certified by an Independent Accountant. Upon the sale of any or all of the Auxiliary Facilities, the proceeds of such sale shall, pursuant to the provisions of this Section 6.02 and at the written direction of the Board and the University, be applied to the redemption of Bonds Outstanding or directed to the acquisition of other revenue producing Auxiliary Facilities or other facilities or improvements, or to the modernization or renovation of other revenue producing facilities, the income of which is pledged by this Indenture, but the proceeds of such sale need not be so applied (i) if, after giving effect to such sale, the Board and the University shall be in compliance with the rate maintenance covenant set forth in Section 7.01 during the Fiscal Year of such sale and in the Fiscal Year immediately thereafter, or (ii) if the Auxiliary Facilities that are sold are determined by the Board and the University to be obsolete or have become economically obsolete to operate, or (iii) if the total value of any Auxiliary Facilities which are sold or otherwise disposed of shall be five percent (5%) or less of the total value of all Auxiliary Facilities at the time of such sale or disposition. If any redemption of Bonds shall be made pursuant to this Section 6.02, the portion of the proceeds from the sale of such Auxiliary Facilities equal to the ratio of the Auxiliary Facilities Gross Pledged Revenues from such Auxiliary Facilities during the Fiscal Year in which such sale occurs to the average Auxiliary Facilities Gross Pledged Revenues from such Auxiliary Facilities during the last three Fiscal Years shall be applied for the purpose of redeeming Outstanding Bonds on a succeeding interest payment date following this calculation and for which notice of redemption may be given in accordance with the requirements of this Indenture. The Redemption Price for Bonds redeemed pursuant to this Section 6.02 shall equal the principal amount of the Bonds redeemed and accrued and unpaid interest to the redemption date, but without premium. If less than all Bonds Outstanding are to be redeemed pursuant to this Section 6.02, the Bonds redeemed shall be selected by lot or such other method as the Trustee in its sole discretion shall deem fair and appropriate or in accordance with the procedures of the Depository, and redeemed on a reasonably proportionate basis from among all then Outstanding maturities of the Bonds, such basis to be determined and effectuated as nearly as practicable by the Trustee by multiplying the total amount of moneys available to redeem Bonds on the date fixed for redemption by the ratio which the principal amount of all Bonds Outstanding in each maturity bears to the principal amount of all Bonds then Outstanding; provided, however, that the Bonds shall be redeemed only in integral multiples of \$5,000. The Board may decrease such mandatory redemption upon the sale of any Auxiliary Facilities by the principal amount of any Bonds acquired by the Board or the University and delivered to the Trustee for cancellation, or if the same shall have been previously canceled by the Trustee, and if such delivery or cancellation shall have occurred not less than 45 days prior to the date fixed for redemption and if such principal amount has not theretofore been applied as a credit against any Bonds subject to mandatory redemption upon the sale of any Auxiliary Facilities. Notwithstanding anything herein to the contrary, a Series of Bonds

will not be subject to any mandatory redemption pursuant to this paragraph to the extent provided in the Supplemental Indenture establishing such Series of Bonds.”

IN WITNESS WHEREOF, The Board of Regents of Higher Education for the State of Montana has caused this Series 2022 Supplemental Indenture to be signed in its name and behalf by its Chair and its corporate seal to be hereunto affixed and attested by its Commissioner/Secretary, and to evidence its acceptance of the trusts hereby created, U.S. Bank Trust Company, National Association, as Trustee, has caused this Series 2022 Supplemental Indenture to be signed in its name and behalf by one of its duly authorized officers, all as of the date first above written.

THE BOARD OF REGENTS OF HIGHER EDUCATION
FOR THE STATE OF MONTANA

By _____
Chair

[SEAL]

ATTEST:

By _____
Commissioner/Secretary

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

By _____

EXHIBIT A

[FORM OF SERIES 2022 BONDS]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Board or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

Number R- _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF MONTANA**

**THE BOARD OF REGENTS OF HIGHER EDUCATION
THE UNIVERSITY OF MONTANA
GENERAL REVENUE BONDS
SERIES 2022**

INTEREST RATE	MATURITY DATE	ISSUE DATE	CUSIP
%			

Registered Owner:

Principal Amount: ----- DOLLARS -----

THE BOARD OF REGENTS OF HIGHER EDUCATION FOR THE STATE OF MONTANA (the “Board”), a public body corporate and instrumentality duly created, organized and existing under and by virtue of the Constitution of the State of Montana, for value received, hereby promises to pay, solely from the special fund or funds specified herein, but without obligation otherwise, in lawful money of the United States of America, to the Registered Owner hereof identified above, or registered assigns as hereinafter provided, on the maturity date identified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the Redemption Price shall have been made or provided for, upon the surrender of this Bond, the principal amount identified above, and further promises to pay interest on such principal amount in like money, but solely from said special fund or funds, such interest to accrue from the Issue Date hereof, at the interest rate per annum set forth above, payable on each May 15 and November 15, commencing [_____], 2022, until payment of such principal amount, or provision therefor, shall have been made upon redemption or at maturity. The principal of this Bond is payable upon

surrender hereof at the Corporate Trust Office of U.S. Bank Trust Company, National Association (the “Trustee”), in Seattle Washington, or at the Corporate Trust Office of any successor Paying Agent appointed under the Indenture (defined below). Interest on this Bond is payable on any interest payment date to the Registered Owner hereof as of the close of business on the fifteenth day next preceding such interest payment date (the “Record Date”) (whether or not a Business Day) and shall be paid by check or draft mailed to the Registered Owner at its address as it appears on the registration books of the Board maintained by the Trustee. If this Bond is held by a Depository, principal of, premium, if any, and interest hereon shall be payable by wire transfer of immediately available funds to the account of the Depository or its nominee in accordance with the procedures of such Depository. Interest on this Bond shall be computed on the basis of a year of 360 days consisting of twelve 30-day months.

This Bond is a special obligation of the Board and is one of the State of Montana, The Board of Regents of Higher Education, The University of Montana, General Revenue Bonds, Series 2022 (the “Series 2022 Bonds”), issued by the Board on behalf of the University of Montana (the “University”) in the aggregate principal amount of \$[_____], pursuant to Article X, Section 9 of the Constitution of the State of Montana and the Indenture of Trust dated as of September 1, 2019, between the Board and the Trustee (as heretofore and hereafter amended, supplemented and restated (the “Indenture”), including pursuant to a Series 2022 Supplemental Indenture of Trust with respect to the Series 2022 Bonds, dated as of [_____], 2022 (the “Series 2022 Supplemental Indenture”) between the Board and the Trustee, for the purpose of (i) financing costs of improvements to the campuses of the University and other lawful purposes as shall be approved in accordance with Board policies and procedures, (ii) paying capitalized interest on the Series 2022 Bonds during construction of the Projects and (iii) paying costs of issuance of the Series 2022 Bonds.

Capitalized terms used but not defined herein have the meanings assigned to such terms in the Indenture.

The Series 2022 Bonds are special limited obligations of the Board, secured by a first lien on and payable solely from Pledged Revenues and certain other funds pledged and assigned by the Board under the Indenture, equally and ratably with all other Outstanding Bonds, Additional Bonds and other parity obligations. The Registered Owner hereof may not look to any general or other fund of the Board or the University for the payment of the Series 2022 Bonds except the special funds pledged therefor under the Indenture. Additional Bonds and other parity obligations may be issued from time to time pursuant to, and subject to the conditions provided in, the Indenture.

To the extent and in the respects permitted by the Indenture, the Indenture and any Supplemental Indenture may be modified or amended by action of the Board taken in the manner and subject to the conditions and exceptions prescribed therein.

Reference is made to the Indenture for a description of the nature and extent of the security, the rights, duties and obligations of the Board and the Trustee, the rights of the Registered Owners of the Series 2022 Bonds, the provisions governing the issuance of Additional Bonds and the terms on which the Series 2022 Bonds are or may be issued and secured thereunder, all the provisions of which the Registered Owner hereof by the acceptance of this Bond assents.

This Bond is transferable, as provided in the Indenture, only upon the registration books of the Board maintained by the Trustee, by the Registered Owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer in a form approved by the Trustee, duly executed by the Registered Owner or his duly authorized attorney, and thereupon the Board shall issue in the name of the transferee a new registered Series 2022 Bond or Bonds of the same aggregate principal amount, series designation and maturity as the surrendered Series 2022 Bond, all as provided in the Indenture and upon the payment of the charges therein prescribed. The Board, the Trustee and any Paying Agent may treat and consider the person in whose name this Series 2022 Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

[The Series 2022 Bonds maturing on [_____] are subject to optional redemption prior to maturity, at the option of the Board, on any date on or after [_____] , in whole or in part, at a Redemption Price equal to [_____] , plus accrued interest to the redemption date.]

[The Series 2022 Bonds maturing on [_____] shall be subject to redemption in part by operation of sinking fund installments, at a redemption price equal to [_____] , plus with accrued interest to the date of redemption, on the dates and in the mandatory redemption amounts as follows:

*Stated maturity.

In the event that part, but not all, of the Series 2022 Bonds that are subject to mandatory sinking fund redemption are optionally redeemed prior to maturity, the redemption price shall be credited to such sinking fund installments on a *pro rata* basis among the Holders thereof.]

No recourse shall be had for the payment of the principal of or premium or interest on any of the Series 2022 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future Regent officer, or other public official, employee or agent of the Board or the University, or any incorporator, officer, or other public official, employee or agent of any successor body, agency or instrumentality of the State of Montana, as such, either directly or through the Board, the University or any such successor body, agency or instrumentality of the State of Montana, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, or other public official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and issuance of the Series 2022 Bonds.

It is hereby certified and recited that all conditions, acts and things required by the Constitution of the State of Montana or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of this Series 2022 Bond exist, have happened and have been performed and that the issue of the Series 2022 Bonds is within every limit prescribed by said Constitution.

This Bond shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, THE BOARD OF REGENTS OF HIGHER EDUCATION FOR THE STATE OF MONTANA has caused this Series 2022 Bond to be executed in its name and on its behalf by its Chair, and its corporate seal to be imprinted hereon, and attested to by the Commissioner/Secretary, all as of the date set forth below.

THE BOARD OF REGENTS OF HIGHER EDUCATION
FOR THE STATE OF MONTANA

By _____
Chair

[SEAL]

ATTEST:

By _____
Commissioner/Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within mentioned Indenture and is one of the State of Montana, The Board of Regents of Higher Education, the University of Montana, General Revenue Bonds, Series 2022.

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

By _____
Authorized Signature

Date of registration and authentication: _____.

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	—	as tenants in common	UNIF TRANS MIN ACT—
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Transfer to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED _____ hereby sells, assigns
and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Typewrite Name and Address of Assignee)

the within Bond of THE BOARD OF REGENTS OF HIGHER EDUCATION FOR THE STATE OF MONTANA,
and does hereby irrevocably constitute and appoint _____ Attorney
to register the transfer of said Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated: _____

Signature: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other “signature guarantee program” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities and Exchange Act of 1934, as amended.

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