Mintz draft 6/18/2026

FIRST AMENDMENT

Dated ________, 2026

to

INDENTURE OF TRUST

between

TRUSTEES OF BOSTON UNIVERSITY

and

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

Dated as of August 1, 2018

$300,000,000
BOSTON UNIVERSITY
TAXABLE REVENUE BONDS,
SERIES CC

Section 1. Description of Instrument and Parties. This First Amendment to Indenture of Trust (the "First Amendment") is entered into on ____________, 2026, by Trustees of Boston University (with its successors the "Institution") and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"). This First Amendment amends the Indenture of Trust (the "Indenture of Trust") dated as of August 1, 2018 between the Institution and the Trustee. The Indenture of Trust provided for the issuance of $300,000,000 Boston University Taxable Revenue Bonds, Series CC (the "Bonds").

WHEREAS, the parties hereto desire to amend the Indenture of Trust (i) to eliminate the lien on tuition receipts of the Institution securing the Bonds, (ii) to eliminate the covenant not to dilute the lien on tuition receipts by conditioning the incurrence of additional debt upon compliance with a debt service to operating revenues ratio, and (iii) to delete certain related defined terms and provisions, such as the remedies to act upon the lien;

WHEREAS, pursuant to Section 9.01 of the Indenture of Trust, the parties are permitted to amend the Indenture of Trust with the consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding;

WHEREAS, the Institution has requested, the Trustee has agreed, and the Holders of a majority in aggregate principal amount of the Bonds Outstanding have consented to amend the Indenture of Trust in order to provide for the amendments herein;

NOW THEREFORE, in consideration of the mutual agreements contained in this First Amendment and other good and valuable consideration, the receipt of which is hereby acknowledged, the Institution and the Trustee agree as set forth herein for their own benefit and for the benefit of the Holders of the Bonds.

Section 2. Definitions and Interpretations.

(a) Definition of Agreement. Whenever used in the Indenture of Trust or in this First Amendment, the term "Indenture" shall mean the Indenture of Trust, as previously amended and as amended and supplemented by this First Amendment.

(b) Terms. Unless otherwise defined in this First Amendment, or unless the context otherwise requires, the terms defined in the Indenture shall have the same meanings in this First Amendment.

Section 3. Deletion of Certain Definitions in Section 1.01 of Indenture. The definitions of the following terms appearing in Section 1.01 of the Indenture of Trust are hereby deleted in their entirety, and any references to such terms in the Loan and Trust Agreement shall be disregarded.

Alternative Indebtedness Agreement	Long-Term Indebtedness
Balloon Indebtedness	Maximum Total Principal and Interest Requirements
Date of Maturity	Parity Instruments
Hedge Agreement	Short-Term Indebtedness
Indebtedness	Total Principal and Interest Requirements

Section 4. Deletion of Section 5.06(C) – Pledge of Tuition Receipts. Section 5.06(C) of the Indenture of Trust is hereby deleted in its entirety.

Section 5. Deletion to Section 6.06(E) – Maintenance of Corporate Existence. Section 6.06(E) of the Indenture of Trust is hereby amended by deleting clause (C) thereof.

Section 6. Deletion of Section 6.06(F) (Additional Indebtedness; Parity Position of Bonds) and Section 6.06(G) (Debt Service on Balloon Indebtedness). Section 6.06 of the Indenture of Trust is hereby amended by deleting subsections (F) and (G) thereof.

Section 7. Amendment to Section 7.03 – Rights as to Tuition Receipts; Rights as a Secured Party. Section 7.03 of the Indenture of Trust is hereby deleted in its entirety and replaced with the following:

> SECTION 7.01 Rights as a Secured Party. The Trustee, as appropriate, may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code with respect to securities in the Indenture Fund, including without limitation the Bond Fund and the Redemption Fund, including the right to sell or redeem such securities and the right to retain the securities in satisfaction of the obligation of the Institution hereunder.

Section 8. Successors and Assigns. The rights and obligations of the parties to this First Amendment shall inure to their respective successors and assigns.

Section 9. First Amendment Not for the Benefit of Other Parties. This First Amendment is not intended for the benefit of and shall not be construed to create rights in parties other than the Institution, the Issuer, the Trustee and the Holders of the Bonds.

Section 10. Severability. In the event that any provision of this First Amendment shall be held to be invalid in any circumstance, such invalidity shall not affect any other provisions or circumstances.

Section 11. Counterparts. This First Amendment may be executed manually or by facsimile or electronic signature and delivered in any number of counterparts, each of which shall be deemed to be an original, but such counterparts together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this First Amendment by fax transmission or e-mail transmission (e.g., "pdf" or "tif") or other electronic or digital means shall be effective as and shall constitute delivery of a manually executed counterpart of this First Amendment.

Section 12. Indenture of Trust Affirmed. Except as otherwise expressly amended by this First Amendment, the provisions of the Indenture of Trust, as previously amended, shall remain unchanged, binding, and in full force and effect.

Section 13. Captions. The captions and table of contents of this First Amendment are for convenience only and shall not affect the construction hereof.

Section 14. Governing Law. This instrument shall be governed by the laws of The Commonwealth of Massachusetts.

Section 15. Effective Date of Amendment. The amendments made by this First Amendment shall take effect upon consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding pursuant to Section 9.01 of the Indenture of Trust.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed under seal all as of the date first above written.

TRUSTEES OF BOSTON UNIVERSITY

By:________________________________
Authorized Officer

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

By:________________________________
Authorized Officer