

## **PAYING AGENT AND REGISTRAR AGREEMENT**

This Paying Agent and Registrar Agreement (this “Paying Agent Agreement”), is dated as of October 1, 2016. In consideration of the mutual promises and covenants and subject to the terms, conditions and covenants hereinafter recited, THE TRUSTEES OF THE UNIVERSITY OF WYOMING (the “Issuer”) hereby appoints WELLS FARGO BANK, NATIONAL ASSOCIATION (the “Paying Agent”), and the Paying Agent accepts such appointment, as Paying Agent for the Issuer’s Facilities Refunding Revenue Bonds, Series 2016 issued in the aggregate principal amount of \$7,620,000 (the “Series 2016 Bonds”). The Issuer also appoints the Paying Agent, and the Paying Agent accepts such appointment, as the authenticating agent and registrar (the “Registrar”) for the Series 2016 Bonds.

1. The Paying Agent shall perform those functions and duties required or permitted to be performed by the Registrar and/or Paying Agent as provided in the resolution authorizing the issuance of the Series 2016 Bonds adopted by the Issuer on November 19, 2016 (the “Series 2016 Bond Resolution”), and shall be subject to the provisions and limitations thereof. Such Series 2016 Bond Resolution is incorporated herein by reference and shall govern to the extent inconsistent herewith. Any capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Series 2016 Bond Resolution.

2. The Paying Agent shall act as agent of the Issuer for the limited purpose of Registrar and Paying Agent for the Series 2016 Bonds. The Paying Agent, its officers, directors and employees may become the Owner or Owners of, or acquire any interest in, the Series 2016 Bonds with the same rights that it or they would have if it were not the Paying Agent or Registrar hereunder; may engage or be interested in any financial or other transactions with the Issuer or any agents thereof; and may act on behalf of, or as depository, trustee or agent for, any committee or body of owners of Series 2016 Bonds or other obligations of the Issuer or any agents thereof, as freely as if it were not the Paying Agent or Registrar hereunder.

3. The Paying Agent shall receive and disburse such funds in accordance with the terms and provisions hereof, and shall remit to the Issuer the funds not necessary for the purpose of making the aforesaid payments on the Series 2016 Bonds after any particular Due Date, as defined in paragraph 8 hereof.

4. If this Paying Agent Agreement is executed on or prior to the date of the issuance of the Series 2016 Bonds, the Paying Agent shall establish the registration records for the Series 2016 Bonds and thereafter maintain such records, all in accordance with the provisions of the Series 2016 Bond Resolution. The Issuer shall provide the Paying Agent with an initial registry of the bondowners within a reasonable time prior to delivery of the Series 2016 Bonds. If this Paying Agent Agreement is entered into subsequent to the issuance of the Series 2016 Bonds, the Issuer shall furnish the Paying Agent with the existing registration records as soon as practicable after the execution hereof and the Paying Agent shall thereafter maintain the registration records in accordance with the Series 2016 Bond Resolution. Upon expiration or other termination of this Paying Agent Agreement, the Paying Agent shall promptly return such registration records to the Issuer.

5. The Paying Agent shall make payments of principal of, premium, if any, and interest on the Series 2016 Bonds on the dates established for payment thereof (“Due Date”). At least five days prior to the Due Date, the Issuer shall furnish funds to the Paying Agent in amounts sufficient to pay all amounts of principal of and interest on the Series 2016 Bonds due. Such funds shall be used by the Paying Agent solely for the purpose of paying the principal of and interest on the Series 2016 Bonds in accordance with their terms and the provisions of the Series 2016 Bond Resolution. The Paying Agent shall have no duty to collect, or notify the Issuer, amounts due on the Series 2016 Bonds. The Paying Agent shall have no duty to make any payments prior to any Due Date or until funds necessary to cover all payments due on the Due Date have been deposited with it. The Paying Agent shall not be required to advance its own funds for any payments in connection with the Series 2016 Bonds.

The Issuer shall notify the Paying Agent on the fifth day preceding each June 1 and December 1 of any shortfall in the Bond Fund (as defined in the Series 2016 Bond Resolution).

6. The Paying Agent shall not be obligated to segregate the funds held as Paying Agent unless otherwise required by law, and shall not be liable for payment of interest (other than interest on the Series 2016 Bonds) on any funds held in its capacity as Paying Agent.

The Paying Agent will register, exchange or transfer (collectively “transfer”) the Series 2016 Bonds in the manner provided in the Series 2016 Bond Resolution. The Paying Agent reserves the right to refuse to transfer any Series 2016 Bond until it is satisfied that the endorsement on the Series 2016 Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York or American Stock Exchange, or by a bank or trust company or firm approved by it. The Paying Agent also reserves the right to refuse to transfer any Series 2016 Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

7. Upon authorization by the Issuer in accordance with the provisions of the Series 2016 Bond Resolution, the Paying Agent may issue new or duplicate Series 2016 Bonds in lieu of or on account of Series 2016 Bonds represented to have been mutilated, lost, stolen, or destroyed. All expenses and charges associated with the preparation, execution and delivery of a replacement Series 2016 Bond shall be borne by the holder of the Series 2016 Bond mutilated, destroyed, lost or stolen.

8. In the event the Issuer receives any notice or order which limits or prohibits dealing in the Series 2016 Bonds, it will immediately notify the Paying Agent of such notice or order and give a copy thereof to the Paying Agent.

9. The Paying Agent shall be entitled to payment from the Issuer of its fees for acting as Paying Agent and Registrar, in accordance with Exhibit A hereof.

10. Within one year after the final maturity date of the Series 2016 Bonds, the Paying Agent shall present a final statement and shall return any unclaimed funds to Issuer. All canceled Series 2016 Bonds and blank, unused certificates retained by the Paying Agent shall be returned to the Issuer by the Paying Agent. The final statement shall include a list of any unpaid

Series 2016 Bonds and any outstanding or unclaimed interest checks. The Issuer agrees to pay all unpaid Series 2016 Bonds and interest payments from the moneys returned to it by the Paying Agent and shall release the Paying Agent from any further liability or responsibility for payment.

11. The Paying Agent shall have no liability or responsibility for any statement made by the Issuer or any other person in connection with the issuance of the Series 2016 Bonds, or for the use or application of any money received by the Issuer in connection with the Series 2016 Bonds.

12. The Paying Agent shall send notices of redemption pursuant to Section 3.03(b) of the Series 2016 Bond Resolution.

13. The Paying Agent may rely upon any instructions provided to it by the Issuer, or upon any advice or instructions provided to it by bond counsel or its own counsel (including its own in-house counsel), in connection with its duties and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with such instructions or advice. The Paying Agent shall be entitled to rely upon and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

14. No provision of this Paying Agent Agreement shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise if any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

15. The Paying Agent may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

16. The Paying Agent may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Paying Agent.

17. The Paying Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Paying Agent Agreement, and no covenant or obligation shall be implied in this Paying Agent Agreement against the Paying Agent.

18. The Paying Agent shall use its best efforts to perform its obligations hereunder, including the timely taking of action as required hereunder, provided, however, that the Paying Agent shall not be liable for its failure to meet such deadlines, except such failure as shall result from its gross negligence or willful misconduct.

19. The Paying Agent shall not be liable for any loss or damage, including reasonable counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own gross negligence or willful misconduct. **IN NO EVENT SHALL THE PAYING AGENT BE LIABLE FOR SPECIAL, INDIRECT OR**

CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF THE PAYING AGENT HAS BEEN ADVISED OR THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION.

23. The Issuer and the Paying Agent agree that the Paying Agent may seek adjudication of any adverse claim, demand or controversy over its person as well as funds on deposit, in either a federal or state district court located in the state and county where either the Paying Agent office or the administrative offices of the Issuer are located, and agree that service of process by certified or registered mail, return receipt requested, to the MAC C7300-107, 1700 Lincoln Street, 10th Floor, Denver, CO 80202, with a copy to Wells Fargo Bank, National Association, Attn: Paying Agent Services, 608 2<sup>nd</sup> Avenue South, 12 Floor East, MAC N9303-121, Minneapolis, MN 55479 shall constitute adequate service. The Issuer and the Paying Agent further agree that the Paying Agent has the right to interplead all of the assets held hereunder into a court of competent jurisdiction to determine the rights of any person claiming any interest herein.

24. In no event shall the Paying Agent be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Paying Agent's control, including, but not limited to, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Paying Agent Agreement, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, and other causes beyond the Paying Agent's control whether or not of the same class or kind as specifically named above.

25. This Paying Agent Agreement shall terminate upon delivery of the final statement as provided in paragraph 13; however, either party may terminate the Paying Agent Agreement prior to such time upon written notice, provided that termination may not become effective until a successor paying agent and registrar have been appointed by the Issuer or the Issuer has lawfully assumed such responsibilities. The Paying Agent shall turn over all funds, books and reports to the Issuer or the successor paying agent and registrar, as the case may be, within a reasonable time after the effective date of the termination notice. In case of resignation of the Paying Agent, the Paying Agent shall pay for all costs and expenses relating thereto, including costs of giving notices and costs of forwarding or returning funds, Series 2016 Bonds or other documents.

26. Subject to the standards of care, protections and limitations on liability of the Paying Agent set forth in this Paying Agent Agreement, the Paying Agent agrees to indemnify the Issuer for all errors and omissions by the Paying Agent in connection with the services to be rendered under this Paying Agent Agreement.

27. In any circumstances not covered specifically by this Paying Agent Agreement, the Paying Agent shall act in accordance with federal and state banking laws and in accordance with its normal procedures in such matters.

28. The terms and conditions of this Paying Agent Agreement may only be amended by written agreement between the Issuer and the Paying Agent adopted in the same manner as this Paying Agent Agreement.

29. The Issuer will furnish or cause to be furnished to the Paying Agent an original or certified copy of all documents relating to the Series 2016 Bonds which are requested by the Paying Agent.

30. This Paying Agent Agreement is executed in the State of Wyoming and shall be construed and enforced in accordance with the laws of the State of Wyoming.

31. The provisions contained in Exhibit B with respect to the Issuer's standard addenda are hereby incorporated and are in full force and effect as if fully set forth herein. It is further intended that in the event of any inconsistency between this Paying Agent Agreement and its other attachments and the provisions contained in Exhibit B, that the terms contained in Exhibit B be construed as final and binding.

32. The Paying Agent shall be under no duty or obligation to invest any funds deposited with it by the Issuer in its capacity as Paying Agent and will not be required to pay any interest on such funds, except if instructed to do so by the Issuer. Such investments shall be at the risk and for the benefit of the Issuer as permitted by the laws of the State of Wyoming for the Issuer.

33. In the event the Series 2016 Bonds are otherwise qualified and accepted for "Depository Trust Company" services or equivalent depository trust services by other organizations, the Paying Agent has the capacity and, to the extent within its control, will comply with the "Operational Arrangements," effective from time to time, which establish requirements for bonds to be eligible for such type depository trust services, including, but not limited to, requirements for timeliness of payment and funds availability, transfer turnaround time, and notification of redemptions and calls.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Issuer and the Paying Agent have caused this Paying Agent Agreement to be executed in their respective names, as of the date first written above.

THE TRUSTEES OF THE UNIVERSITY  
OF WYOMING

By \_\_\_\_\_  
Vice President for Administration and  
Deputy Treasurer of the Trustees of the  
University of Wyoming

[SEAL]

WELLS FARGO BANK, NATIONAL  
ASSOCIATION

By \_\_\_\_\_  
Authorized Officer

Attest:

By \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**FEE SCHEDULE FOR PAYING AGENT/REGISTRAR/DISSEMINATION AGENT**

**[See Attached]**

## **EXHIBIT B**

### **ISSUER'S STANDARD ADDENDA**

#### **SOVEREIGN IMMUNITY**

The Issuer does not waive its sovereign immunity or its governmental immunity by entering into this Agreement and fully retains all immunities and defenses provided by law with regard to any action based on this Agreement.

#### **GOVERNMENTAL CLAIMS**

Any actions or claims against the Issuer under this Agreement must be in accordance with and are controlled by the Wyoming Governmental Claims Act, W.S. 1-39-101 et seq. (1977) as amended.

#### **INTERPRETATION**

The Parties hereto agree that (i) the laws of Wyoming shall govern this Agreement, (ii) any questions arising hereunder shall be construed according to such laws, and (iii) this Agreement has been negotiated and executed in the State of Wyoming and is enforceable in the courts of Wyoming.

#### **EQUAL EMPLOYMENT OPPORTUNITY**

Both parties shall fully adhere to all applicable local, state and federal law, including equal employment opportunity and including but not limited to compliance with Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Age Discrimination Act of 1975 and the American with Disabilities Act of 1990. The University of Wyoming is committed to equal opportunity for all persons in all facets of the University's operations and is an Equal Opportunity/Affirmative Action employer. The University will provide all applicants for admissions, employment and all University employees with equal opportunity without regard to race, gender, religion, color, national origin, disability, age, protected veteran status, sexual orientation, genetic information, gender identity, creed, ancestry, political belief, any other applicable protected category, or participation in any protected activity. The University ensures non-discriminatory practices in all matters relating to its education programs and activities and extends the same non-discriminatory practices to recruiting, hiring, training, compensation, benefits, promotions, demotions, transfers, and all other terms and conditions of employment.

Contractors are notified that they may be subject to the provisions of 41 CFR Section 60-300.5(a); 41 CFR Section 60-741.5(a); 41 CFR Section 60-1.4(a) and (c); 41 CFR Section 60-1.7(a); 48 CFR Section 52.222-54(d); and 29 CFR Part 471, Appendix A to Subpart A with respect to affirmative action and posting requirements. If applicable, this contractor and subcontractor shall abide by the requirements of 41 CFR 60-300.5(a). This regulation prohibits discrimination against qualified protected veterans, and requires affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified protected



veterans. If applicable, this contractor and subcontractor shall abide by the requirements of 41 CFR 60-741.5(a). This regulation prohibits discrimination against qualified protected veterans, and requires affirmative action by covered prime contractors and subcontractors to employ and advance in employment qualified protected veterans.