

OKLAHOMA TURNPIKE AUTHORITY

to

BOKF, NA

Trustee

TWENTIETH SUPPLEMENTAL TRUST AGREEMENT

Dated as of October 1, 2023

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TWENTIETH SUPPLEMENTAL TRUST AGREEMENT

This TWENTIETH SUPPLEMENTAL TRUST AGREEMENT, dated as of October 1, 2023, by and between OKLAHOMA TURNPIKE AUTHORITY, a body corporate and politic and an instrumentality of the State of Oklahoma (the “Authority”), and BOKF, NA, a national banking association duly organized and existing under the laws of the United States of America, and having its principal corporate trust office in Oklahoma City, Oklahoma, which is authorized under such laws to exercise corporate trust powers and is subject to examination by federal authority, successor trustee under the Trust Agreement hereinafter mentioned (the “Trustee”):

WITNESSETH:

WHEREAS, the Authority has heretofore caused to be executed a Trust Agreement, dated as of February 1, 1989 as amended and supplemented (the “Trust Agreement”), by and between the Authority and BOKF, NA, or its predecessor trustees, for the purpose of fixing and declaring the conditions upon which bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of all the bonds at any time issued and outstanding thereunder, and the interest thereon, according to their tenor, purport and effect; and

WHEREAS, the Authority has, in accordance with duly adopted resolutions, issued obligations under and pursuant to the Trust Agreement, as amended and supplemented to the date hereof, for the purposes of (i) financing the capital costs of certain Turnpike Projects and Improvements, including reimbursement of previously authorized capital expenditures, (ii) funding capitalized interest on the Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 2023 (the “Series 2023 Bonds”), (iii) funding a deposit to the Debt Service Reserve Fund, and (iv) paying the costs of issuance of the Series 2023 Bonds.

WHEREAS, Section 209 of the Trust Agreement authorizes the issuance by the Authority of its turnpike revenue second senior bonds to provide funds, together with other available funds, to be used for the funding of a portion of the capital costs of certain Turnpike Projects and Improvements, including contingencies therefor, funding reserves, and paying the costs of issuance and related fees and expense and repaying any notes or other obligations issued by the Authority to temporarily provide funds to pay the capital costs of certain Turnpike Projects and Improvements; and

WHEREAS, in accordance with the provisions of Section 209 of the Trust Agreement and the Resolution (as hereinafter defined), the Authority has authorized the issuance of its Series 2023 Bonds in the principal amount of \$500,000,000 (exclusive of any original issue premium), for the purpose of, with other available moneys, funding a portion of the capital costs of certain Turnpike Projects and Improvements, including contingencies therefor, paying capitalized interest, funding reserves, and paying the costs of issuance and related fees and expenses for the Series 2023 Bonds; and

WHEREAS, Section 209 of the Trust Agreement and the Resolution contemplate that the Authority may fix or provide for in this Twentieth Supplemental Trust Agreement or in a

related Certificate of Determination the aggregate principal amount of the authorized bonds, the maturity dates, the interest rates, prepayment or redemption provisions and other details thereof; and

WHEREAS, Section 1101(e) of the Trust Agreement provides that the Authority may enter into a supplement to the Trust Agreement, in form satisfactory to the Trustee, as shall not be inconsistent with the terms and provisions of the Trust Agreement, to fix the details of bonds to be issued under the Trust Agreement and to provide for other related matters; and

WHEREAS, the Authority has determined and does hereby declare its intention to authorize the execution and delivery of this Twentieth Supplemental Trust Agreement supplementing the Trust Agreement, as previously supplemented, which Twentieth Supplemental Trust Agreement will set forth the details of said second senior bonds as contemplated by the Trust Agreement; and

WHEREAS, the Authority has found and determined the issuance and sale of the bonds for the purposes stated hereinabove to be in conformity with the purposes of the Authority set forth in the Enabling Act and are in the public interest and otherwise beneficial to the State of Oklahoma; and

WHEREAS, the execution and delivery of this Twentieth Supplemental Trust Agreement has been duly authorized by the Authority and the Authority has requested the Trustee to join with it in the execution hereof; and

WHEREAS, all acts conditions and things required by the Constitution and laws of the State of Oklahoma and by the resolutions of the Authority to happen, exist and be performed precedent to and in the execution of this Twentieth Supplemental Trust Agreement have happened, exist and have been performed as so required; and

WHEREAS, the Trustee has accepted the trusts created by this Twentieth Supplemental Trust Agreement and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS TWENTIETH SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in consideration of the premises and of the acceptance by the Trustee of the trusts created hereby and by the Trust Agreement, and also for and in consideration of the sum of One Dollar to the Authority in hand paid by the Trustee on or before the execution and delivery of this Twentieth Supplemental Trust Agreement, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed and covenanted by and between the parties hereto, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions. Terms used herein and not otherwise defined shall have the meanings ascribed in the Trust Agreement. The following terms shall have the meanings set forth herein, unless the context shall clearly require another or different meaning or intent:

“Act of Bankruptcy” shall mean the filing of a petition in bankruptcy by or against the Authority under the United States Bankruptcy Code.

“Arbitrage and Use of Proceeds Certificate” shall mean the Arbitrage and Use of Proceeds Certificate dated as of October 26, 2023, relating to the Series 2023 Bonds.

“Authorized Representative” shall mean the Chairman, Vice Chairman, Secretary and Treasurer, Assistant Secretary and Treasurer, and Director of the Authority.

“Bond Counsel” shall mean Hawkins Delafield & Wood LLP, New York, New York, or other firm of attorneys nationally recognized in municipal bond and public finance law.

“Bond Registrar” shall mean the Trustee pursuant to Section 403 hereof.

“Certificate of Determination” shall mean the certificate dated the date hereof and executed by an Authorized Representative in connection with the Series 2023 Bonds, setting forth certain terms related thereto.

“Closing” shall mean the date and time of issuance of and concomitant receipt of proceeds of the Series 2023 Bonds.

“Director” shall mean the Chief Executive Officer of the Authority as defined in the Trust Agreement, or such person acting in such capacity with the approval of the Authority.

“DTC” shall mean The Depository Trust Company, New York, New York.

“Enabling Act” shall mean Title 69, Oklahoma Statutes 2011, Section 1701 to 1734, inclusive, as amended.

“Independent Counsel” shall mean an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, director, officer, or partner of the Trustee or the Authority.

“Resolution” shall mean the resolution of the Authority adopted on June 9, 2022, authorizing, among other things, the issuance of the Series 2023 Bonds.

“Series 2023 Bonds” shall mean the Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 2023 executed, authenticated and issued under this Twentieth Supplemental Trust Agreement.

“Trustee” shall mean BOKF, NA, successor to The Liberty National Bank and Trust Company of Oklahoma City, as Trustee under the Trust Agreement.

“Twentieth Supplemental Trust Agreement” shall mean this Twentieth Supplemental Trust Agreement between the Authority and BOKF, NA dated as of October 1, 2023.

ARTICLE II

SERIES 2023 BONDS

Section 201. Description of the Series 2023 Bonds. The Series 2023 Bonds shall be issued pursuant to Section 209 of the Trust Agreement, in one or more subseries, in the aggregate principal amount of \$500,000,000 (exclusive of any original issue premium), shall bear fixed rates of interest to respective maturities, and shall be designated “Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 2023”, or such other designation as shall be provided in a Certificate of Determination. The Series 2023 Bonds shall have an equal lien with other second senior bonds and Parity Indebtedness and have a prior lien under the Trust Agreement as to such security pledged thereunder over subordinated bonds and junior obligations issued under the provisions of Sections 211, 212 or 514 of the Trust Agreement. There are no outstanding first senior bonds or subordinated bonds, under the Trust Agreement. The Authority can no longer issue first senior bonds or subordinated bonds.

Section 202. Terms of the Series 2023 Bonds. (a) The Series 2023 Bonds shall be numbered as set forth in the Certificate of Determination, shall be issued in the aggregate principal amount not to exceed \$500,000,000, shall be dated October 26, 2023, shall be issuable as registered bonds without coupons in denomination of \$5,000 or any multiple thereof, and shall be executed and authenticated by Authorized Representatives.

(b) \$5,510,000 of the Series 2023 Bonds shall be issued as serial bonds maturing on January 1 of the years, in the principal amounts and bearing interest at the rates as follows:

<u>Maturity January 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2035*	\$510,000	5.000%	3.950%
2036*	535,000	5.000	4.120
2037*	570,000	5.000	4.280
2038*	595,000	5.000	4.390
2039*	620,000	5.000	4.440
2040*	650,000	5.000	4.500
2041*	690,000	5.000	4.550
2042*	515,000	5.000	4.600
2043*	825,000	5.000	4.630

* Priced at the stated yield to the January 1, 2032, optional redemption date at par.

(c) \$494,490,000 of the Series 2023 Bonds shall be issued as term bonds consisting of:

\$4,370,000 5.250% Term Bond due January 1, 2048 — Yield 4.780%*
\$75,000,000 4.500% Term Bond due January 1, 2053 — Yield 4.980%
\$415,120,000 5.500% Term Bond due January 1, 2053 — Yield 4.790%*

* Priced at the stated yield to the January 1, 2032, optional redemption date at par.

(d) Interest on the Series 2023 Bonds shall be payable semiannually on the 1st days of January and July in each year to maturity, commencing January 1, 2024.

Section 203. Prepayment Provisions for the Series 2023 Bonds. The Series 2023 Bonds are subject to redemption prior to maturity in accordance with the provisions set forth herein.

(a) Optional Redemption. The Series 2023 Bonds are subject to redemption prior to maturity at the option of the Authority as a whole or in part (in accordance with procedures of DTC, so long as DTC or Cede & Co., as its nominee, is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day on and after January 1, 2032, subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date.

(i) Redemption Notices. So long as DTC is the securities depository for the Series 2023 Bonds, the Trustee must mail redemption notices to DTC at least 30 days before the redemption date. If the Series 2023 Bonds are not held in book-entry-only form, then the Trustee must mail redemption notices directly to bondholders within the same time frame. A redemption of the Series 2023 Bonds is valid and effective even if DTC's procedures for notice should fail. Beneficial owners should consider arranging to receive redemption notices or other communications from DTC affecting them, including notice of interest payments through DTC participants. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the Redemption Price plus accrued interest to the date of redemption or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the Redemption Price plus accrued interest to the date of redemption if any such condition so specified is not satisfied or if any such other event occurs. All redemptions are final - even if beneficial owners did not receive their notice, and even if that notice had a defect.

(ii) Redemption Process. If the Trustee gives an unconditional notice of redemption, then on the redemption date the Series 2023 Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the Redemption Price plus accrued interest to the date of redemption of the affected Series 2023 Bonds and upon satisfaction of any other conditions provided for in such conditional notice of redemption, then on the redemption date the Series 2023 Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the Series 2023 Bonds called for redemption, thereafter, no interest will accrue on those Series 2023 Bonds, and a bondholder's only right will be to receive payment of the Redemption Price plus accrued interest to the date of redemption upon surrender of those Series 2023 Bonds.

(b) Mandatory Redemption

The Series 2023 Bonds stated to mature on January 1, 2048, bearing an interest rate of 5.25% per annum, are subject to mandatory redemption through mandatory sinking fund installments (less the principal amount of any such Series 2023 Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series 2023 Bonds, plus accrued interest to the date of redemption:

**5.25% January 1, 2048
Term Bond**

<u>January 1</u>	<u>Principal Amount</u>
2044	\$785,000
2045	830,000
2046	870,000
2047	915,000
2048*	970,000

*Final Maturity

The Series 2023 Bonds stated to mature on January 1, 2053, bearing an interest rate of 4.5% and 5.5%, respectively, are subject to mandatory redemption through mandatory sinking fund installments (less the principal amount of any such Series 2023 Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series 2023 Bonds, plus accrued interest to the date of redemption:

**4.500% January 1, 2053
Term Bond**

<u>January 1</u>	<u>Principal Amount</u>
2049	\$13,440,000
2050	14,175,000
2051	14,955,000
2052	15,780,000
2053*	16,650,000

*Final Maturity

**5.500% January 1, 2053
Term Bond**

<u>January 1</u>	<u>Principal Amount</u>
2049	\$74,645,000
2050	78,620,000
2051	82,805,000
2052	87,205,000
2053*	91,845,000

*Final Maturity

Section 204. Application of the Proceeds of the Series 2023 Bonds. The proceeds (including any premium) of the Series 2023 Bonds, and any other sources specified by an

Authorized Representative in an Officer's Certificate filed with the Trustee, shall be applied by the Trustee from time-to-time as follows:

(a) The sum specified by an Authorized Representative in said Officer's Certificate shall be deposited to the credit of a special checking account in its commercial department in the name of the Authority to be used by the Authority for the payment of expenses incident to the issuance of the Series 2023 Bonds or related to the Series 2023 Bonds, including as set forth in said Officer's Certificate. The Trustee shall be under no duty or obligation with respect to the disbursements by the Authority of such sum or any part thereof. The Authority shall pay such expenses by wire transfer or checks drawn on said special checking account and signed by any one of the officers or employees of the Authority who shall be designated by the Authority by resolution for such purpose, any balance of said sum not expended within four months from the date of delivery of said bonds shall be paid by the Authority to the Trustee for deposit to the credit of the Second Senior Bond Service Account.

(b) The Trustee shall deposit to the credit of the Second Senior Bond Reserve Account the amount, if any, specified by an Authorized Representative to be the amount required, together with other available funds of the Authority, if any, to be deposited therein in order to make the amount to the credit of the Second Senior Bond Reserve Account equal to the Second Senior Bond Reserve Account Requirement.

(c) The sum specified by an Authorized Representative in said Officer's Certificate shall be deposited to the credit of a separate interest account in the Construction Fund and shall be applied to the payment of the cost of interest on the Series 2023 Bonds for the period from January 1, 2024 through and including October 31, 2026 as provided by Section 404 of the Trust Agreement.

(d) The balance of the proceeds of the Series 2023 Bonds shall be deposited by the Trustee to the credit of the Construction Fund and shall be applied to the payment of the cost of Turnpike Projects and Improvements, including contingency amounts therefor as provided by Section 405 of the Trust Agreement.

ARTICLE III

TAX COVENANT; REBATE FUND

Section 301. Tax Covenant. The Authority covenants that it will comply with the provisions of the Internal Revenue Code of 1986, as amended, so that interest on the Series 2023 Bonds (to the extent the Series 2023 Bonds are issued as federally tax-exempt bonds) will be excluded from gross income for purposes of federal income taxation.

Section 302. Creation of and Application of Moneys in Series 2023 Bonds Rebate Funds. (a) There is hereby created and designated an "Oklahoma Turnpike System Series 2023 Bonds Rebate Fund" (referred to herein as the "Series 2023 Bonds Rebate Fund") to the credit of which there shall be deposited such amounts as shall be required to satisfy the Rebate Requirement (as defined in the Arbitrage and Use of Proceeds Certificate) and for payment to the

federal government of the United States of America. Amounts required to be rebated to the federal government of the United States of America shall not be subject to any lien or charge in favor of the owners of the bonds issued and outstanding hereunder or under the Trust Agreement. Amounts held to the credit of the Series 2023 Bonds Rebate Fund shall be invested and applied in accordance with the Arbitrage and Use of Proceeds Certificate.

(b) Any funds remaining in the Series 2023 Bonds Rebate Fund and any amounts described in clause (2) of this paragraph (b) after the retirement of all of the Series 2023 Bonds or provision made therefor satisfactory to the Trustee, including payment of any applicable fees to the Trustee and satisfaction of the Rebate Requirement, shall upon written request of the Authority be withdrawn by the Trustee and remitted to the Authority.

Upon the Authority's written direction, which shall specify all amounts to be disbursed pursuant to this Section and which shall be accompanied by Internal Revenue Service Form 8038-G referred to below, the Trustee shall pay to the federal government of the United States of America, out of amounts in the Series 2023 Bonds Rebate Fund:

(1) not later than 60 days after the end of the fifth Bond Year (as defined in the Arbitrage and Use of Proceeds Certificate) and not less frequently than once each five years thereafter, an amount equal to at least 90% of the Rebate Amount (as defined in the Arbitrage and Use of Proceeds Certificate); and

(2) not later than 60 days after retirement of all of the Series 2023 Bonds an amount equal to 100% of the Rebate Amount (determined as of the date of the retirement of all of such bonds).

In the event that, prior to the time of any required payment out of the Series 2023 Bonds Rebate Fund, the amount in the Series 2023 Bonds Rebate Fund is not sufficient to make such payment when such payment is due, the Authority shall transfer or cause to be transferred to the Trustee an amount equal to such deficiency, and the Trustee shall immediately deposit such amount to the credit of the Series 2023 Bonds Rebate Fund, prior to the time such payment is due. In the event that the amount on deposit in the Series 2023 Bonds Rebate Fund exceeds the Rebate Amount, the Authority shall instruct the Trustee to withdraw such amount and deposit it in the Revenue Fund. Each payment required to be made to the federal government of the United States of America pursuant to this paragraph shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 or such other address as the Authority may designate to the Trustee on or before the date such payment is due, and shall be accompanied by a statement summarizing the determination of the amount required to be paid pursuant to this paragraph and by a copy of the Internal Revenue Service Form 8038-G prepared by or on behalf of the Authority filed with respect to the Series 2023 Bonds.

(c) For purposes of crediting amounts to the Series 2023 Bonds Rebate Fund or withdrawing amounts from the Series 2023 Bonds Rebate Fund, Nonpurpose Investments (as defined in the related Arbitrage and Use of Proceeds Certificate) shall be valued in the manner provided in the Arbitrage and Use of Proceeds Certificate.

(d) Notwithstanding the provisions of Section 902 or Section 905 of the Trust Agreement:

(i) the Trustee shall not be entitled to reimburse itself from the Series 2023 Bonds Rebate Fund for the costs and expenses, outlay and counsel fees and other reasonable disbursements properly incurred in connection with its beginning suit, or appearing in or defending suit or doing anything else in its judgment proper to be done by it as Trustee in the execution of the trusts created by the Trust Agreement or this Twentieth Supplemental Trust Agreement or in the enforcement of any rights or powers thereunder or hereunder, and

(ii) the Trustee shall not be entitled to make any payment to itself by virtue of Section 905 of the Trust Agreement from any moneys held to the credit of the Series 2023 Bonds Rebate Fund.

ARTICLE IV

MISCELLANEOUS

Section 401. Form of Bonds. The form of Series 2023 Bonds, the form of the certificate of authentication thereof, the form of endorsement to appear thereon and the form of assignment thereof shall be substantially in the form set forth on **Exhibit A** attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Twentieth Supplemental Trust Agreement.

Section 402. Authentication. (a) The Trustee shall be the authenticating agent for the Series 2023 Bonds.

(b) No Series 2023 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Twentieth Supplemental Trust Agreement unless and until the certificate of authentication on such Series 2023 Bond shall have been duly executed by the Trustee as authorized hereby, and the date of such authentication entered in the space provided therefor, and such executed certificate of authentication upon any such Series 2023 Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Twentieth Supplemental Trust Agreement. The certificate of authentication on any Series 2023 Bond shall be deemed to have been executed by the Trustee as authorized hereby if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Series 2023 Bonds.

Section 403. Trustee to Perform Duties of Bond Registrar. The Trustee accepts and agrees to execute the trusts imposed upon it as Bond Registrar under the Trust Agreement and this Twentieth Supplemental Trust Agreement, but only upon the terms and conditions set forth in the Trust Agreement and subject to the provisions of the Trust Agreement, to all of which the parties hereto and the owners of the Outstanding Second Senior Bonds agree.

Section 404. Notices. (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall

be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

- (i) If to the Authority, addressed to:
Oklahoma Turnpike Authority
3500 Martin Luther King Avenue
Oklahoma City, Oklahoma 73111-4220
Attention: Director
 - (ii) If to the Trustee, addressed to:
BOKF, NA
499 W. Sheridan Avenue, Suite 2600
Oklahoma City, Oklahoma 73102
Attention: Corporate Trust Division
 - (iii) If to the registered owner of a Series 2023 Bond, addressed to such owner at the address shown on the books of the Trustee, as Bond Registrar, kept pursuant hereto.
 - (iv) If to S&P Global Ratings, addressed to:
S&P Global Ratings
55 Water Street
New York, New York 10041
 - (v) If to Moody's Investors Service, addressed to:
Moody's Investors Service
7 World Trade Center
250 Greenwich Street,
23rd Floor
New York, New York 10007
 - (vi) If to Fitch Ratings, addressed to:
Fitch Ratings
300 West 57th Street, 38th Floor
New York, New York 10019
- (b) The Authority or the Trustee may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

Section 405. Twentieth Supplemental Trust Agreement as Supplemental Agreement. This Twentieth Supplemental Trust Agreement is executed and shall be construed as an agreement supplemental to the Trust Agreement, and shall form a part thereof, and, except as hereby supplemented, the Trust Agreement is hereby ratified, approved and confirmed.

Section 406. Recitals, Etc. Made by Authority, Not Trustee. The recitals, statements and representations contained herein shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of the same.

Section 407. Authority, Trustee and Bondholders Alone to Have Rights. Nothing in this Twentieth Supplemental Trust Agreement, expressed or implied is intended or shall be construed to give to any person other than the Authority, the Trustee, the owners of the Second Senior Bonds issued under the Trust Agreement any legal or equitable right, remedy or claim under or in respect of the Trust Agreement, or this Twentieth Supplemental Trust Agreement, or under any covenant, condition or provisions therein or herein or in said bonds contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee, and the owners of said Second Senior Bonds issued under the Trust Agreement.

Section 408. Headings Not Part of Agreement. The titles of any Sections and any wording on the cover of this Twentieth Supplemental Trust Agreement are inserted for convenience only and are not a part hereof.

Section 409. Covenants to Bind Successors. All the covenants, stipulations, promises and agreements in this Twentieth Supplemental Trust Agreement contained made by or on behalf of the Authority or of the Trustee shall inure to and bind their respective successors and assigns.

Section 410. Governing Law. This Twentieth Supplemental Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Oklahoma.

Section 411. Counterparts. This Twentieth Supplemental Trust Agreement 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 412. Covenant Not to Issue Balloon Indebtedness. The Authority covenants not to issue bonds under the Trust Agreement which bonds shall be considered or fall within the category of Balloon Indebtedness.

Section 413. Covenant as to Pledge under the Trust Agreement. The Authority warrants, represents and covenants as follows:

(a) The Trust Agreement creates a valid and binding pledge of the property described in the Granting Clause of the Trust Agreement in favor of the Trustee as security for payment of the Series 2023 Bonds, enforceable by the Trustee in accordance with the terms of the Trust Agreement.

(b) Under the laws of the State of Oklahoma, (i) such pledge, and each pledge, assignment, lien, or other security interest made to secure any prior obligations of the Authority which, by the terms of the Trust Agreement, rank on a parity with the pledge granted hereby, is and shall be prior to any judicial lien hereafter imposed on such collateral to enforce a judgment against the Authority on a simple contract, and (ii) by the date of issue of the Series 2023 Bonds, the Authority will have filed all financing statements describing, and transferred such possession or control over, such collateral (and for so long as any Series 2023 Bond is outstanding the Authority will file, continue, and amend all such financing statements and transfer such possession and control) as may be necessary to establish and maintain such priority in each jurisdiction in the State of Oklahoma.

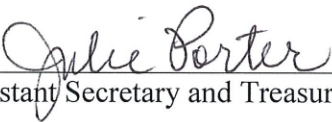
(c) The Authority has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such collateral that ranks on a parity with or prior to the pledge granted by the Trust Agreement, except for the pledge granted under the Trust Agreement to secure the Senior Indebtedness outstanding upon issuance of the Series 2023 Bonds. The Authority has not described such collateral in a Uniform Commercial Code financing statement that will remain effective when the Series 2023 Bonds are issued, except in connection with the foregoing pledges, assignments, liens, and security interest and the pledge securing any subordinate bonds outstanding under the Trust Agreement. The Authority shall not hereafter make any pledge or assignment of, lien on, or security interest in such collateral that ranks prior to or on a parity with the pledge granted by the Trust Agreement, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as expressly permitted by the Trust Agreement.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Twentieth Supplemental Trust Agreement to be executed by its Chairman and attested by its Assistant Secretary and Treasurer, and BOKF, NA has caused this Twentieth Supplemental Trust Agreement to be executed on its behalf by a Senior Vice President and attested by an Assistant Secretary, all as of the day and year first above written.

OKLAHOMA TURNPIKE AUTHORITY

By:  _____
Chairman

ATTEST:



Assistant Secretary and Treasurer

BOKF, NA

By: _____
Senior Vice President

ATTEST:

Assistant Secretary

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Twentieth Supplemental Trust Agreement to be executed by its Chairman and attested by its Assistant Secretary and Treasurer, and BOKF, NA has caused this Twentieth Supplemental Trust Agreement to be executed on its behalf by a Senior Vice President and attested by an Assistant Secretary, all as of the day and year first above written.

OKLAHOMA TURNPIKE AUTHORITY

By: _____
Chairman

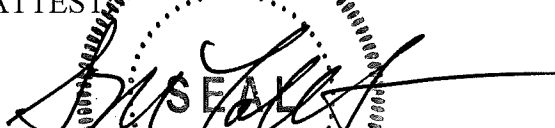
ATTEST:


Assistant Secretary and Treasurer

BOKF, NA

By: Racund Redd-Flyke
Senior Vice President

ATTEST:


Authorized Signer



STATE OF OKLAHOMA)
) SS
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this 25th day of October, 2023, by John D. Jones, Chairman of the Oklahoma Turnpike Authority, an instrumentality of the State of Oklahoma, on behalf of the Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year first above written.





Notary Public

My commission expires 4/10/2026

EXHIBIT A

[Form of Face of Second Senior Revenue Bond, Series 2023]

No. R23-__

\$_____

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
Second Senior Revenue Bond, Series 2023

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP NO.</u>
____%	October __, 2023		679111 _____

Registered Owner: Cede & Co.

Principal Amount: \$____

Oklahoma Turnpike Authority, a body corporate and politic and an instrumentality of the State of Oklahoma (herein sometimes called the "Authority"), duly created by the Enabling Act (hereinafter mentioned), for value received, promises to pay, but solely from the special fund provided therefor as hereinafter set forth and in the manner hereinafter provided, to the Registered Owner named above, or registered assigns, on the Maturity Date set forth above (or earlier as hereinafter referred to), upon the presentation and surrender hereof, at the principal corporate trust office of BOKF, NA in the City of Oklahoma City (the "Trustee" and "Bond Registrar"), the Principal Amount set forth above in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and to pay in like coin or currency interest on said Principal Amount on each January 1 and July 1, commencing January 1, 2024, solely from such sources, from the date hereof or the January 1 or July 1 next preceding the date on which this bond is authenticated unless it is authenticated on a January 1 or July 1, in which event from such date, at the Interest Rate set forth above until the Principal Amount hereof is paid. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Agreement hereinafter referred to, be paid by check mailed to the person in whose name this bond (or one or more predecessor bonds, as defined in the Agreement) is registered at the close of business on the regular record date for such interest, which shall be the June 15 or December 15 (whether or not a business day) next preceding such interest payment date, except that in the case of a Registered Owner of \$1,000,000 or more in aggregate principal amount of bonds of the series of which this bond is one, upon the written request of such Registered Owner to the Trustee, received on or prior to a regular record date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer

of immediately available funds. Any such direction or request shall remain in effect until revoked or revised by such Registered Owner by an instrument in writing delivered to the Trustee. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such regular record date, and may be paid to the person in whose name this bond or any predecessor bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee hereinafter referred to, notice whereof being given by the Trustee by mail to the registered owners not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owners address as it appears on the bond registration books of the Authority maintained by the Bond Registrar and shall be made in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, except that in the case of a Registered Owner of \$1,000,000 or more in aggregate principal amount of bonds of the series of which this bond is one, upon the written request of such Registered Owner to the Trustee, received on or prior to a special record date, specifying the account or accounts to which such payment shall be made, payment of interest when due shall be made by wire transfer of immediately available funds. Any such direction or request shall remain in effect until revoked or revised by such Registered Owner by an instrument in writing delivered to the Trustee.

This bond shall not be deemed to constitute a debt of the State of Oklahoma or of any political subdivision thereof or a pledge of the faith and credit of the State of Oklahoma or of any such political subdivision. Neither the State of Oklahoma nor the Authority shall be obligated to pay this bond or the interest hereon except from the special fund provided therefor from tolls and revenues of the Oklahoma Turnpike System (as defined in the Agreement), including motor fuel excise taxes apportioned to the Authority under the provisions of the Enabling Act for deposit in a special trust fund and pledged for the payment of such principal and interest, and neither the faith and credit nor the taxing power of the State of Oklahoma or of any political subdivision thereof is pledged, or may hereafter be pledged, to the payment of the principal of or the interest on this bond.

This bond is one of a duly authorized series of revenue bonds of the Authority aggregating Five Hundred Million Dollars (\$500,000,000 in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bonds, Series 2023" (herein called the "Series 2023 Bonds"), dated October 26, 2023 consisting of bonds maturing in annual installments on the 1st day of January in the years 2035 through 2043, and on January 1, 2048, and January 1, 2053, and issued for the purpose of providing funds to, with other available moneys, fund a portion of the capital costs of certain Turnpike Projects and Improvements, including contingencies therefor, pay capitalized interest, fund reserves, and fund costs of issuance therefor.

All of the bonds are issued under and pursuant to a trust agreement (said agreement, together with all agreements supplemental thereto as therein permitted, being herein called the "Agreement"), dated as of the 1st day of February 1989, by and between the Authority and BOKF, NA, or its predecessor trustees, in Oklahoma City, Oklahoma (said national bank and

any bank, banking association or trust company becoming successor trustee under the Agreement being herein called the “Trustee”), an executed counterpart of which Agreement is on file at the principal corporate trust office of the Trustee. Reference is hereby made to the Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds issued under the Agreement, the collection and disposition of revenues, the funds charged with and pledged to the payment of the interest on and the principal and premium, if any, of the bonds, the nature and extent of the security, the terms and conditions on which the bonds are or may be issued, the rights, duties and obligations of the Authority, the Trustee and the Bond Registrar for the Series 2023 Bonds and the rights of the registered owners of the bonds and, by the acceptance of this bond the registered owner hereof assents to all of the provisions of the Agreement.

The Agreement provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of additional series of bonds and other indebtedness on a parity with the Series 2023 Bonds for the purposes authorized therein (such bonds, other indebtedness and the Series 2023 Bonds being herein collectively called the “Bonds”).

This bond is issued and the Agreement was made and entered into under and pursuant to the Constitution and laws of the State of Oklahoma, particularly Title 69, Oklahoma Statutes 2011 Sections 1701 through 1734, as amended, (herein called the “Enabling Act”), and under and pursuant to resolutions duly adopted by the Authority.

The Agreement, in accordance with and as required by the Enabling Act, provides for the fixing, revising, charging and collecting by the Authority of tolls for the use or services of the Oklahoma Turnpike System and the different parts and sections thereof and for revising such tolls from time to time in order that such tolls and other revenues will be sufficient to provide funds to pay the cost of maintaining, repairing and operating the Oklahoma Turnpike System and to pay the principal of and the interest on all bonds issued under the Agreement as the same shall become due and payable, and to create and maintain reserves for such purposes. The Agreement also provides for the deposit of a sufficient amount of such tolls and other revenues, over and above such cost of maintenance, repair and operation, and reserves for such purposes, and after making the required deposits to provide for the payment of the principal of and interest on all Second Senior Bonds issued under the Agreement as the same become due and payable and the required reserves therefor, to the credit of a special account designated “Second Senior Bond Service Account” (herein called the “Second Senior Bond Service Account”) to pay such principal and interest. The Second Senior Bond Service Account is pledged to and charged with the payment of the principal of and the interest on all bonds issued under the Agreement to the extent provided in the Agreement.

The Series 2023 Bonds are issuable as registered bonds without coupons in the denomination of \$5,000 or any whole multiple thereof. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Agreement, Series 2023 Bonds may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of second senior bonds of the same series and maturity, of authorized denominations and bearing interest at the same rate.

The transfer of this bond is registrable by the registered owner hereof in person or by their attorney or legal representative at the principal corporate trust office of the Bond Registrar only in the manner and subject to the limitations and conditions provided in the Agreement and upon surrender and cancellation of this bond. Upon any such registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this bond a new bond or bonds registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this bond, of the same maturity and bearing interest at the same rate. Neither the Authority nor the Bond Registrar shall be required to make any exchange or to register the transfer of any bond during the fifteen (15) days immediately preceding the date of the Authority's giving notice of redemption or after such bond has been selected for redemption.

The Series 2023 Bonds are subject to redemption prior to maturity as a whole or in part (in accordance with procedures of DTC, so long as DTC or Cede & Co., as its nominee, is the Owner, and otherwise by lot in such manner as the Trustee in its discretion deems proper), on any Business Day on or after January 1, 2032 subject to applicable notice, at a Redemption Price equal to the principal amount thereof, without premium, plus accrued interest up to but not including the redemption date. Any notice of such optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the redemption price plus accrued interest to the date of redemption or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the redemption price plus accrued interest to the date of redemption if any such condition so specified is not satisfied or if any such other event occurs. All redemptions are final—even if beneficial owners did not receive their notice, and even if that notice had a defect.

The Series 2023 Bonds stated to mature on January 1, 2048, bearing an interest rate of 5.25% per annum, are subject to mandatory redemption through mandatory sinking fund installments (less the principal amount of any such Series 2023 Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series 2023 Bonds, plus accrued interest to the date of redemption:

**\$4,370,000 5.25% Term Bond
due January 1, 2048**

<u>January 1</u>	<u>Principal Amount</u>
2044	\$785,000
2045	830,000
2046	870,000
2047	915,000
2048*	970,000

*Final Maturity

The Series 2023 Bonds stated to mature on January 1, 2053, bearing an interest rate of 4.50% per annum and 5.50% per annum, respectively, are subject to mandatory

redemption through mandatory sinking fund installments (less the principal amount of any such Series 2023 Bonds retired by purchase and otherwise subject to adjustment as provided in the Trust Agreement) on January 1 of the years and in the principal amounts shown below at a redemption price equal to the principal amount of such Series 2023 Bonds, plus accrued interest to the date of redemption:

**\$75,000,000 4.500% Term Bond
due January 1, 2053**

<u>January 1</u>	<u>Principal Amount</u>
2049	\$13,440,000
2050	14,175,000
2051	14,955,000
2052	15,780,000
2053*	16,650,000

*Final Maturity

**\$415,120,000 5.500% Term Bond
due January 1, 2053**

<u>January 1</u>	<u>Principal Amount</u>
2049	\$74,645,000
2050	78,620,000
2051	82,805,000
2052	87,205,000
2053*	91,845,000

*Final Maturity

The moneys in the Second Senior Bond Service Account available for the purchase or redemption of bonds shall be allocated to all series of bonds outstanding under the Agreement in the manner provided in the Agreement.

If less than all of the bonds of any one maturity of a series shall be called for redemption, the particular bonds or portions of bonds to be redeemed from such series and maturity shall be selected in such manner as the Trustee deems fair and appropriate as provided in the Agreement.

At least thirty (30) days before the redemption date of any Series 2023 Bonds, whether such redemption is in whole or in part, the Authority shall cause a notice of any such redemption signed to be mailed, first class, postage prepaid, to all registered owners of Series 2023 Bonds to be redeemed, but any defect in such notice or the failure so to mail any such notice to the registered owner of any bond shall not affect the validity of the proceedings for the redemption of any other bonds. On the date fixed for redemption, notice having been mailed in the manner provided in the Agreement, the Series 2023 Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such date. If a portion of these bonds shall be called for redemption, a new Series 2023

Bond or Bonds in principal amount equal to the unredeemed portion hereof, of the same maturity and bearing interest at the same rate will be issued to the registered owner upon the surrender hereof.

The registered owner of this bond shall have no right to enforce the provisions of the Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Agreement, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Agreement.

In certain events, on the conditions, in the manner and with the effect set forth in the Agreement, the principal of all the bonds then outstanding under the Agreement may become or may be declared due and payable before the stated maturities thereof together with the interest accrued thereon.

Modifications or alterations of the Agreement or of any agreement supplemental thereto may be made by the Authority and the Trustee only to the extent and in the circumstances permitted by the Agreement.

This bond is issued with the intent that the laws of the State of Oklahoma shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Oklahoma and the by-laws of the Authority to happen, exist and be performed precedent to and in the issuance of this bond and the execution of the Agreement have happened, exist and have been performed as so required.

This bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Agreement until it shall have been authenticated by the execution by the Bond Registrar of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this bond to be executed by the manual signatures or to bear the facsimile signatures of Authorized Representatives (as defined in the Twentieth Supplemental Trust Agreement dated as of October 1, 2023), and the official seal of the Authority to be impressed hereon or a facsimile thereof to be printed hereon, all as the date first above written.

Authorized Representative

(SEAL)

Authorized Representative

CERTIFICATE OF AUTHENTICATION

This is one of the bonds of the series designated herein and issued under the provisions of the within-mentioned Agreement.

BOKF, NA,
as Bond Registrar

By: _____
Authorized Signatory

Date of Authentication:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ [Please Print or Typewrite Name, Tax Identification Number and Address of Transferee] the within bonds, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature: _____

Taxpayer Identification Number: _____

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.

Signature Guaranteed* by: _____

New York, New York

Signature must be guaranteed by a commercial bank or trust company having an officer or correspondent in New York, New York or by a firm having membership on the New York Stock Exchange.