

OKLAHOMA TURNPIKE AUTHORITY

to

BOKF, NA dba BANK OF OKLAHOMA  
(formerly known as BANK OF OKLAHOMA, N.A.)

Trustee

TWELFTH SUPPLEMENTAL TRUST AGREEMENT

Dated as of June 1, 2016

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS

ARTICLE II

SERIES 2016A BOND

Section 201.	Description of the Series 2016A Bond.....	5
Section 202.	Terms of the Series 2016A Bond.....	5
Section 203.	Prepayment Provisions for the Series 2016A Bond .....	6
Section 204.	Application of the Proceeds of the Series 2016A Bond.....	6

ARTICLE III

TAX COVENANT; REBATE FUND

Section 301.	Tax Covenant .....	6
Section 302.	Creation of and Application of Moneys in Series 2016A Bond Rebate Fund.....	6

ARTICLE IV ,

MISCELLANEOUS

Section 401.	Authentication and Delivery.....	8
Section 402.	Form of Bonds .....	8
Section 403.	Authentication.....	8
Section 404.	Trustee to Perform Duties of Bond Registrar.....	8
Section 405.	Notices .....	8
Section 406.	Twelfth Supplemental Trust Agreement as Supplemental Agreement.....	9
Section 407.	Recitals, etc. made by Authority, not Trustee .....	9
Section 408.	Authority, Trustee and Bondholders Alone to Have Rights.....	9
Section 409.	Headings Not Part of Agreement.....	10
Section 410.	Covenants to Bind Successors .....	10
Section 411.	Governing Law .....	10
Section 412.	Counterparts .....	10
Section 413.	Covenant Not to Issue Balloon Indebtedness.....	10
Section 414.	Covenant as to Pledge under the Trust Agreement.....	10
Section 415.	Investor Letter .....	11
EXHIBIT A	Form of Bond .....	A-1
EXHIBIT B	Form of Investor Letter .....	B-1

## TWELFTH SUPPLEMENTAL TRUST AGREEMENT

This TWELFTH SUPPLEMENTAL TRUST AGREEMENT, dated as of June 1, 2016 by and between OKLAHOMA TURNPIKE AUTHORITY, a body corporate and politic and an instrumentality of the State of Oklahoma (the "Authority"), and BOKF, NA dba BANK OF OKLAHOMA (formerly known as BANK OF OKLAHOMA, N.A.), 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 dba BANK OF OKLAHOMA (formerly known as BANK OF OKLAHOMA, N.A.), 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 resolutions adopted on December 22, 1988, February 16, 1989, September 20, 1991, October 18, 1991, May 15, 1992, June 10, 1992, August 21, 1992, September 21, 1992, April 16, 1998, April 18, 2002, June 26, 2006, April 18, 2007, and October 29, 2009 issued obligations under and pursuant to the Trust Agreement, as supplemented by a First Supplemental Trust Agreement dated as of March 1, 1989, a Second Supplemental Trust Agreement dated October 1, 1991, a Third Supplemental Trust Agreement dated May 1, 1992, a Fourth Supplemental Trust Agreement dated October 1, 1992, a Fifth Supplemental Trust Agreement dated May 1, 1998, a Sixth Supplemental Trust Agreement dated as of July 1, 1998, a Seventh Supplemental Trust Agreement dated as of May 1, 2002, and an Eighth Supplemental Trust Agreement dated as of July 24, 2006, as amended and restated August 24, 2006, a Ninth Supplemental Trust Agreement dated as of June 6, 2007, a Tenth Supplemental Trust Agreement dated as of October 13, 2011 and an Eleventh Supplemental Trust Agreement dated as of December 15, 2011 in the following amounts and for the following purposes to wit: (a) \$385,400,000 aggregate principal amount of First Senior Revenue Bonds (the "Series 1989 First Senior Revenue Bonds"), (b) \$173,000,000 aggregate principal amount of Series 1989 Subordinate Lien Revenue Bonds (the "Series 1989 Subordinate Lien Bonds"), (c) \$22,000,000 aggregate principal amount of First Senior Revenue Bonds, Series 1991 (the "Series 1991 First Senior Revenue Bonds"), (d) \$13,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1991A (the "Series 1-991A Bonds"), (e) \$15,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1991B (the "Series 1991B Bonds"), (f) \$376,170,000 aggregate principal amount of First Senior Revenue Bonds, Series 1992A (the "Series 1992A Bonds"), (g) \$20,655,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1992B (the "Series 1992B Bonds"), (h) \$187,265,000 aggregate principal amount of Subordinated Revenue Bonds, Series 1992C (the "Series 1992C Bonds"), (i) \$16,095,000 aggregate principal amount of First Senior Revenue Bonds,

Series 1992D (the "Series 1992D Bonds"), G) \$8,135,000 aggregate principal amount of Subordinated Revenue Bonds, Series 1992E (the "Series 1992E Bonds"), (k) \$22,786,862.40 aggregate principal amount of First Senior Revenue Bonds, Series 1992F (the "Series 1992F Bonds"), (l) \$28,017,387.55 aggregate principal amount of Second Senior Revenue Bonds, Series 1992G (the "Series 1992G Bonds"), (m) \$350,000,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1998A (the "Series 1998A Bonds"), (n) \$337,010,000 aggregate principal amount of Second Senior Revenue Bonds, Series 1998B (the "Series 1998B Bonds" and collectively with the Series 1998A Bonds, the "Series 1998 Bonds"), (o) \$314,065,000 aggregate principal amount of Second Senior Revenue Bonds, Series 2002A (the "Series 2002A Bonds"), (p) \$255,575,000 aggregate principal amount of Second Senior Revenue Bonds, Series 2002B (the "Series 2002B Bonds" and collectively with the Series 2002A Bonds, the "Series 2002 Bonds"), (q) \$635,590,000 aggregate principal amount of Refunding Second Senior Revenue Bonds, Series 2006, in six series (collectively, the "Series 2006 Bonds"), (r) \$45,680,000 aggregate principal amount of Refunding Second Senior Revenue Bonds Series 2007A (the "Series 2007A Bonds"), (s) a loan from Compass Bank in the amount of \$27,490,000, (t) \$524,010,000 aggregate principal amount of Refunding Second Senior Revenue Bonds, Series 201 1A (the "Series 201 1A Bonds") and (u) \$159,650,000 Second Senior Revenue Bonds, Series 201 1B (the "Series 201 1B, Bonds") for the purposes of (i) funding a portion of the capital costs of certain Turnpike Projects and Improvements (as defined in the Trust Agreement) to the Oklahoma Turnpike System, (ii) refunding bonds previously issued, (iii) funding reserves for and paying the costs of issuance of such obligations and (iv) paying capitalized interest; and

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, for the purpose of completing payment of the cost of any Improvements to the Oklahoma Turnpike System; 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 Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bond in the principal amount of up to \$90,000,000 consisting of a single bond, namely: the Series 2016A (the "Series 2016A Bond"), for the purpose of securing the payment obligations of the Authority under a Revolving Credit Agreement dated as of June 1, 2016 (the "Revolving Credit Agreement"), between the Authority and Wells Fargo Bank, National Association ("Wells Fargo Bank"); pursuant to which the Authority will make periodic draws to fund a portion of the capital costs of certain Turnpike Projects and Improvements, including contingencies therefor, paying the costs of issuance and related fees and expenses; and

WHEREAS, Section 209 of the Trust Agreement and the Resolution contemplate that the Authority may fix or provide for in this Twelfth Supplemental Trust Agreement or in a related Certificate of Determination (as such term is defined in the Resolution) 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 a Twelfth Supplemental Trust Agreement supplementing the Trust Agreement, as previously supplemented, which Twelfth 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 Twelfth 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 Twelfth Supplemental Trust Agreement have happened, exist and have been performed as so required; and

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

NOW, THEREFORE, THIS TWELFTH 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 Twelfth 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

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.

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

"Bond" or "Series 2016A Bond" shall mean the Series 2016A Bond, executed, authenticated and issued under this Twelfth Supplemental Trust Agreement.

"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 404.

"Commitment Termination Date" shall have the meaning set forth in the Revolving Credit Agreement.

"Closing" shall mean the date and time of issuance of the Series 2016A Bond.

"Default Rate" shall have the meaning set forth in the Revolving Credit Agreement.

"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.

"Enabling Act" shall mean Title 69, Oklahoma Statutes 2010, 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.

"Loans" shall mean, collectively, Revolving Loans and Tenn Loans.

"Maturity Date" shall have the meaning set forth in the Revolving Credit Agreement.

"Resolution" shall mean the resolution of the Authority adopted on March 31, 2016, authorizing, among other things, the issuance of the Series 2016A Bond.

"Revolving Credit Agreement" shall mean the Revolving Credit Agreement dated as of June 1, 2016, between the Authority and Wells Fargo Bank, National Association, as the same may be amended, modified, restates or supplemented in accordance with the terms thereof.

"Revolving Loan" shall have the meaning set forth in Section 2.01 of the Revolving Credit Agreement.

"Series 2016A Bond" shall mean the Authority's principal amount not to exceed \$90,000,000 of Oklahoma Turnpike System Second Senior Revenue Bond, Series 2016A, executed, authenticated and issued as a single bond registered to Wells Fargo Bank under this Twelfth Supplemental Trust Agreement.

"Term Loan" shall have the meaning ascribed to such term in the Revolving Credit Agreement.

"Trustee" shall mean BOKF, NA dba Bank of Oklahoma (formerly known as Bank of Oklahoma, N.A.), successor to The Liberty National Bank and Trust Company of Oklahoma City, as Trustee under the Trust Agreement.

"Twelfth Supplemental Trust Agreement" shall mean this Twelfth Supplemental Trust Agreement between the Authority and BOKF, NA dba Bank of Oklahoma (formerly known as Bank of Oklahoma, N.A.) dated as of June 1, 2016.

"Wells Fargo Bank" shall mean Wells Fargo Bank, National Association, in its capacity as Lender under the Revolving Credit Agreement.

## ARTICLE II

### SERIES 2016A BOND

Section 201. Description of the Series 2016A Bond. The Series 2016A Bond shall be issued pursuant to Section 209 of the Trust Agreement, as a single bond to be held by Wells Fargo Bank as owner, in the aggregate principal amount of up to \$90,000,000, shall bear interest at variable rates to respective maturities as determined in accordance with the Revolving Credit Agreement, and shall be designated "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bond, Series 2016A". The Series 2016A Bond 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, subordinated bonds, or junior obligations under the Trust Agreement. The Authority can no longer issue first senior bonds or subordinated bonds.

Section 202. Terms of the Series 2016A Bond.

#### The Series 2016A Bond.

The Series 2016A Bond shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount not to exceed \$90,000,000, shall be dated June 10, 2016, shall be issuable as a single registered bond without coupons in denomination of the then current outstanding principal amount of Loans under the Revolving Credit Agreement, as reflected on Schedule A to the Series 2016A Bond, not to exceed \$90,000,000 at any time, and shall be executed and authenticated by Authorized Representatives. The Series 2016A Bond shall mature on the Maturity Date for each Revolving Loan and bear interest at the rate or rates of the applicable Revolving Loan or Tenn Loan in accordance with the terms of the Revolving Credit Agreement:

Subject to the terms and conditions of the Revolving Credit Agreement, if a Revolving Loan is not repaid in full on the earlier of (i) the applicable Maturity Date, or (ii) the Commitment Termination Date, on the Maturity Date or Commitment Termination Date, as applicable, the outstanding amount of the Revolving Loan shall convert into a Tenn Loan and the proceeds of such Tenn Loan shall be used to pay in full the applicable Revolving Loan. Any Revolving Loan not converted to a Tenn Loan shall be due and payable on the earlier of (i) the

applicable Maturity Date, or (ii) the Commitment Termination Date and shall bear interest at the Default Rate thereafter.

Section 203. Prepayment Provisions for the Series 2016A Bond.

The Series 2016A Bond is not subject to redemption prior to maturity; however, the Series 2016A Bond is subject to optional and mandatory prepayment in accordance with the provisions of Section 2.03 of the Revolving Credit Agreement.

Section 204. Application of the Proceeds of the Series 2016A Bond. The proceeds (including any premium) of the Series 2016A Bond, and any other sources specified by the Director in an Officer's Certificate filed with the Trustee, shall be applied by the Trustee from time-to-time as follows:

(a) The Trustee shall deposit to the credit of the Second Senior Bond Reserve Account the amount, if any, specified by the Director to be the amount required, together with other available funds of the Authority, 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.

(b) The balance of the proceeds of the Series 2016A Bond shall be deposited by the Trustee to the credit of the Construction Fund and shall be applied to the payment of the cost of the Improvement Projects, including contingency amounts therefor as recommended by the Consulting Engineer.

### 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 2016A Bond (to the extent the 2016A Bond is issued as a federally tax-exempt bond) will be excluded from gross income for purposes of Federal income taxation.

Section 302. Creation of and Application of Moneys in Series 2016A Bond Rebate Fund. (a) There is hereby created and designated "Oklahoma Turnpike System Series 2016A Bond Rebate Fund" (herein called the "Series 2016A Bond 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 United States 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 2016A Bond Rebate Fund shall be invested and applied in accordance with the Arbitrage and Use of Proceeds Certificate.

(b) Any funds remaining in the Series 2016A Bond Rebate Fund and any amounts described in clause (2) of this paragraph (b) after the retirement of all of the second senior 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 United States, out of amounts in the Series 2016A Bond 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; and

(2) not later than 60 days after retirement of all of the Series 2016A Bond 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 2016A Bond Rebate Fund, the amount in the Series 2016A Bond 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 Rebate Fund prior to the time such payment is due. In the event that the amount on deposit in the 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 United States 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 second senior bonds.

(c) For purposes of crediting amounts to the Series 2016A Bond Rebate Fund or withdrawing amounts from the Series 2016A Bond 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:

(1) the Trustee shall not be entitled to reimburse itself from the Series 2016A Bond 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 Twelfth Supplemental Trust Agreement or in the enforcement of any rights or powers thereunder or hereunder, and

(2) 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 2016A Bond Rebate Fund.

## ARTICLE IV

### MISCELLANEOUS

Section 401. Authentication and Delivery. The Trustee shall authenticate the Series 2016A Bond and shall deliver such Bond to or upon the order of Wells Fargo Bank.

Section 402. Form of Bonds. The form of Series 2016A Bond, 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 Twelfth Supplemental Trust Agreement.

Section 403. Authentication. (a) The Trustee shall be the authenticating agent for the Series 2016A Bond.

(b) No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Twelfth Supplemental Trust Agreement unless and until the certificate of authentication on such 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 Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Twelfth Supplemental Trust Agreement. The certificate of authentication on any 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 Bonds.

Section 404. 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 Twelfth 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 405. 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 dba Bank of Oklahoma  
Commerce Banking Center  
9520 North May Avenue  
First Floor  
Oklahoma City, Oklahoma 73120  
Attention: Corporate Trust Division
- (iii) If to the registered owner of the Series 2016A Bond, addressed to:  
Wells Fargo Bank, National Association  
4801 Southwest Parkway, Building 1, Suite 175  
Austin, Texas 78735  
Attention: Jose Hernandez  
Telephone: (512) 899-2023
- (iv) If to Standard & Poor's Ratings Services, addressed to:  
Standard & Poor's Corporation  
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  
23<sup>rd</sup> Floor  
New York, New York 10007
- (vi) If to Fitch Ratings, addressed to:  
Fitch Ratings  
One State Street Plaza  
New York, New York 10004

(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 406. Twelfth Supplemental Trust Agreement as Supplemental Agreement. This Twelfth 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 407. 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 408. Authority, Trustee and Bondholders Alone to Have Rights. Nothing in this Twelfth 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 and junior obligations issued under the Trust Agreement any legal or equitable right, remedy or claim under or in respect of the Trust Agreement, or this Twelfth 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 bonds issued under the Trust Agreement.

Section 409. Headings Not Part of Agreement. The titles of any Sections and any wording on the cover of this Twelfth Supplemental Trust Agreement are inserted for convenience only and are not a part hereof.

Section 410. Covenants to Bind Successors. All the covenants, stipulations, promises and agreements in this Twelfth 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 411. Governing Law. This Twelfth Supplemental Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Oklahoma.

Section 412. Counterparts. This Twelfth 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 413. 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 414. 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 2016A Bond and all obligations due and owing under the Revolving Credit Agreement, 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, (ii) 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 (iii) by the date of issue of the Series 2016A Bond, 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 2016A 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 2016A Bond. The Authority has not described such collateral in a Uniform Commercial Code financing statement that will remain effective when the Series 2016A Bond is 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.

Section 415. Investor Letter. Wells Fargo Bank, as Bondholder of the Series 2016A Bond shall be required to provide the Authority with an investor letter in the form attached as Exhibit B attached hereto. Wells Fargo Bank, as Bondholder may transfer the Series 2016A Bond in whole, but not in part in accordance with the terms of the Revolving Credit Agreement.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Twelfth Supplemental Trust Agreement to be executed by its Chairman and its official seal to be impressed hereon and attested by its Assistant Secretary and Treasurer, and BOKF, NA dba Bank of Oklahoma (formerly known as Bank of Oklahoma, N.A.) has caused this Twelfth Supplemental Trust Agreement to be executed on its behalf by a Vice President and its corporate seal to be impressed hereon and attested by an Assistant Secretary, all as of the day and year first above written.

OKLAHOMA TURNPIKE AUTHORITY

By: Robert C. Kelly  
Chairman

ATTEST:

Julie Porter  
Assistant Secretary and Treasurer

(SEAL)

BOKF, NA dba BANK OF OKLAHOMA  
(formerly known as BANK OF  
OKLAHOMA, N.A)

By: \_\_\_\_\_  
Vice President

ATTEST:

\_\_\_\_\_  
Assistant Secretary

(SEAL)

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Twelfth Supplemental Trust Agreement to be executed by its Chairman and its official seal to be impressed hereon and attested by its Assistant Secretary and Treasurer, and **BOKF, NA** dba Bank of Oklahoma (formerly known as Bank of Oklahoma, N.A.) has caused this Twelfth Supplemental Trust Agreement to be executed on its behalf by a Vice President and its corporate seal to be impressed hereon 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

(SEAL)

BOKF, NA dba BANK OF OKLAHOMA  
(formerly mown as BANK OF  
OKLAH9MA, N.A.)

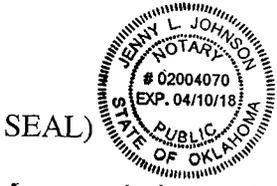
By: \_\_\_\_\_  
Senior Vice President

ATTEST: BOKF  
  
Assistant Secretary  
(SEAL)  
NATIONAL ASSOCIATION

STATE OF OKLAHOMA        )  
                                          ) SS  
COUNTY OF OKLAHOMA    )

The foregoing instrument was acknowledged before me this <sup>06--</sup>1 day of June, 2016, by Albert C. Kelly, Jr., 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 4/10/18



**EXHIBIT A**

[Form of Face of Second Senior Revenue Bond, Series 2016A]

THE TRANSFER OF THIS BOND IS RESTRICTED  
AS SET FORTH IN THE AGREEMENT

No. R16A- \$ \_\_\_\_\_

United States of America  
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System  
Second Senior Revenue Bond, Series 2016A

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIPNO.</u>
Variable In Accordance with the Revolving Credit Agreement	June_, 2016		679111 __

Registered Owner: Wells Fargo Bank, National Association

Principal Amount: Up to \$90,000,000

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 dba Bank of Oklahoma (formerly known as Bank of Oklahoma, N.A.) in the City of Oklahoma City (the "Trustee"), the Principal Amount set forth from time to time on Schedule A to this Series 2016A Bond 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 Amounts, solely from such sources, from the date hereof in accordance with the terms of Schedule A hereto and the Revolving Credit Agreement (hereinafter referred to) at the Interest Rate or Rates in accordance with Schedule A hereto and the Revolving Credit Agreement. 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, the last day of the month next preceding such interest payment date or, if such day shall not be a Business Day, the next

preceding Business Day. 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.

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 (hereinafter defined), 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 a duly authorized Second Senior Revenue Bond of the Authority aggregating up to Ninety Million Dollars (\$90,000,000) in principal amount, designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Second Senior Revenue Bond, Series 2016A" (herein called the "Series 2016A Bond"), dated June\_, 2016 consisting of a single bond issued for the purpose of securing the payment obligations of the Authority under a Revolving Credit Agreement dated as of June 1, 2016 (the "Revolving Credit Agreement"), between the Authority and Wells Fargo Bank, National Association ("Wells Fargo Bank") pursuant to which the Authority will make periodic draws (each a "Revolving Loan") to pay the costs of certain Improvements to Turnpike Projects, [satisfy the Second Senior Bond Reserve Account Requirement] and funding costs of issuance therefor. This Series 2016A Bond shall mature in the manner set forth in the Agreement.

Each Revolving Loan and Term Loan shall be noted in the schedule of advances attached to this Series 2016A Bond as Schedule A as well as any prepayment thereof in whole or in part.

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 dba Bank of Oklahoma (formerly known as Bank of Oklahoma, N.A.), 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 of each series are or may be issued, the rights, duties and obligations of the Authority, the Trustee and the Bond Registrar for the Series 2016A Bond 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, hereinafter for refunding purposes only, of bonds senior to the Series 2016A Bond with respect to their lien on the tolls and other revenues of the Oklahoma Turnpike System (as such term is defined in the Agreement), including any motor fuel excise taxes apportioned to the Authority as aforesaid, (such bonds being herein collectively called the "first senior bonds").

The Agreement also 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 2016A Bond for the purposes authorized therein (such bonds, other indebtedness and the Series 2016A Bond 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 2010 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.

This Series 2016A Bond is issued as a single bond registered to Wells Fargo Bank, National Association without coupons in single denomination in the amount of the

outstanding principal balance set forth in Schedule A hereto, not to exceed \$90,000,000 at any time. 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 2016A Bond 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 his 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 series and 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 2016A Bond is not subject to redemption prior to maturity; however, the Series 2016A Bond is subject to optional and mandatory prepayment in accordance with Section 2.03 of the Revolving Credit Agreement.

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.

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, 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 dba BANK OF OKLAHOMA  
(formerly known as BANK OF OKLAHOMA, N.A.),  
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.

**SCHEDULE A  
TO  
OKLAHOMA TURNPIKE AUTHORITY SECOND  
SENIOR REVENUE BOND, SERIES 2016A**

**Revolving Loans, Term Loans and  
Payments with Respect Thereto**

<u>          Date          </u>	<u>Amount of Loan Made</u>	<u>Maturity Dates</u>	<u>Amount of Principal or Interest Paid this Date</u>	<u>Outstanding Principal Balance this Date</u>	<u>Notation Made By</u>
---------------------------------	--------------------------------	-----------------------	-------------------------------------------------------------------	------------------------------------------------------------	-----------------------------

**FORM OF INVESTOR LETTER**

[Closing Date]

Oklahoma Turnpike Authority  
3500 Martin Luther King Avenue  
Oklahoma City, Oklahoma 73111-4220

BOKF, NA dba Bank of Oklahoma  
Oklahoma City, Oklahoma

Hawkins Delafield & Wood LLP  
New York, New York

Re: \$ \_\_\_\_\_ Oklahoma Turnpike Authority Oklahoma  
Turnpike System Second Senior Revenue Bond,  
Series 2016A (Wells Fargo Bank Revolving Credit Agreement)

Ladies and Gentlemen:

The undersigned (the "Bank") hereby acknowledges receipt of the above-referenced bond (the "Bond"). The Bond is authorized and issued pursuant to the Trust Agreement, dated as of February 1, 1989, as amended and supplemented, by and between the Oklahoma Turnpike Authority (the "Authority") and BOKF, NA dba Bank of Oklahoma (formerly Bank of Oklahoma, N.A.), or its predecessor trustees, as supplemented and amended to the date hereof, including as supplemented by the Twelfth Supplemental Trust Agreement (the "Twelfth Supplemental Trust Agreement"), dated as of June \_\_, 2016 (the Trust Agreement, as so amended and supplemented, the "Trust Agreement"). The Authority and the Bank have entered into a Revolving Credit Agreement dated as of June 1, 2016 (the "Revolving Credit Agreement") pursuant to which the Bank will advance loans ("Loans") to the Authority to finance its turnpike capital program. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Trust Agreement or the Revolving Credit Agreement.

In connection with the issuance of the Bond to the Bank, the Bank hereby makes the following representations upon which you may rely:

1. We understand that the Bond has not been registered pursuant to the Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state nor has the Trust Agreement been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Bond (i) is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any of the Bond by means of any form of general solicitation or general advertising, and we are not an underwriter of the Bonds within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations and to be able to evaluate the risks and merits of the investment represented by the Bond.

4. We have authority to accept the Bond and to execute this letter and any other instruments and documents required to be executed by the Bank in connection with the acceptance of the Bond.

5. The undersigned is a duly appointed, qualified and acting representative of the Bank and is authorized to cause the Bank to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Bank.

6. The Bank is a "qualified institutional buyer". as defined in Rule 144A promulgated under the 1933 Act and is able to bear the economic risks of such investment.

7. The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bond. The undersigned has made its own inquiry and analysis with respect to the Authority, the Bond and the security therefor, and other material factors affecting the security for and payment of the Bond.

8. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bond.

9. The Bond is being acquired by the Bank for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Bank reserves the right to sell, transfer or redistribute the Bond, but agrees that any such sale, transfer or distribution by the Bank shall be to a Person:

(a) that is an affiliate of the Bank;

(b) that is a trust or other custodial arrangement established by the Bank or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that the Bank reasonably believes to be a qualified institutional buyer and a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date of such sale,

transfer or distribution who executes an investor letter substantially in the form of this letter.

We understand that the foregoing information will be relied upon by the Authority with respect to issuing the Bond.

Very truly yours,

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Bank

By: \_\_\_\_\_  
Aaron Cook  
Vice President