

OKLAHOMA TURNPIKE AUTHORITY

to

BOKF, NA

Trustee

FIFTEENTH SUPPLEMENTAL TRUST AGREEMENT

Dated as of August 14, 2018

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## FIFTEENTH SUPPLEMENTAL TRUST AGREEMENT

This FIFTEENTH SUPPLEMENTAL TRUST AGREEMENT, dated as of August 14, 2018 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 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, October 29, 2009, August 18, 2011, October 28, 2014, March 31, 2016, September 27, 2016, and September 26, 2017, 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, 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, an Eleventh Supplemental Trust Agreement dated as of December 15, 2011, a Twelfth Supplemental Trust Agreement dated as of June 1, 2016, a Thirteenth Supplemental Trust Agreement dated as of February 1, 2017, and a Fourteenth Supplemental Trust Agreement dated as of December 21, 2017 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 1991A 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"), (j) \$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 2011A (the "Series 2011A Bonds"), (u) \$159,650,000 Second Senior Revenue Bonds, Series 2011B (the "Series 2011B Bonds"), (v) a loan from U.S. Bank in the amount of \$15,000,000 (the "US Bank Loan"), (w) \$90,000,000 Second Senior Indebtedness, Series 2016A (the "Series 2016A Indebtedness") for the purposes of securing the obligations of the Authority to Wells Fargo Bank, National Association under that certain Revolving Credit Agreement dated as of June 1, 2016, (x) \$456,070,000 Second Senior Revenue Bonds, Series 2017A (the "Series 2017A Bonds"), (y) \$23,930,000 Refunding Second Senior Revenue Bonds, Series 2017B (the "Series 2017B Bonds") (z) \$312,840,000 aggregate principal amount of Second Senior Revenue Bonds, Series 2017C (the "Series 2017C Bonds"), (aa) \$275,680,000 aggregate principal amount of Refunding Second Senior Revenue Bonds, Series 2017D (the "Series 2017D Bonds") and (bb) \$95,835,000 aggregate principal amount of Refunding Second Senior Bonds, Series 2017E (the "Series 2017E 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

WHEREAS, in accordance with the Section 1705 and Section 1709 of the Enabling Act, which authorize the Authority to secure turnpike revenue bonds using one or more trust agreement or indenture, and the Resolution, the Authority has determined that ambiguities in the Trust Agreement should be clarified in order to implement the Authority's plan of finance for turnpike projects that may receive federal funding under Title 23 of the United States Code without subjecting turnpike projects financed under the Trust Agreement to any requirements that may be imposed on highway projects that receive such federal aid; and

WHEREAS, Section 1101(a) of the Trust Agreement provides that the Authority may enter into a supplement to the Trust Agreement, in form satisfactory to the Trustee, to cure any ambiguity or formal defect or omission in the Trust Agreement or in any supplemental agreement or to correct or supplement any provision that may be inconsistent with any other provision of the Trust Agreement, or to make any other provisions with respect to matters or

questions arising under the Trust Agreement which shall not be inconsistent with the provisions of the Trust Agreement, provided such action shall not adversely affect the interest of the bondholders; and

WHEREAS, Section 1101(f) of the Trust Agreement provides that the Authority may enter into a supplement to the Trust Agreement, in form satisfactory to the Trustee, to make any other change that, in the opinion of the Authority, would not materially adversely affect the security for the bonds or any Parity Indebtedness; and

WHEREAS, the execution and delivery of this Fifteenth 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 Fifteenth Supplemental Trust Agreement have happened, exist and have been performed as so required; and

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

NOW, THEREFORE, THIS FIFTEENTH 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 Fifteenth 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 of Terms. 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 below, unless the context shall clearly require another or different meaning or intent:

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

“Fifteenth Supplemental Trust Agreement” shall mean this Fifteenth Supplemental Trust Agreement between the Authority and the BOKF, NA dated as of August 14, 2018.

“Resolution” shall mean the resolution of the Authority adopted on July 24, 2018, authorizing this Fifteenth Supplemental Trust Agreement.

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

## ARTICLE II

### AMENDMENTS

Section 201. Amendments: Effectiveness. The amendments to the Trust Agreement set forth in Section 202 and Section 203 of this Article shall be effective pursuant, respectively, to Section 1101(a) and Section 1101(f) of the Trust Agreement upon the effective date of the Resolution and this Fifteenth Supplemental Trust Agreement, based on the Authority determination in the Resolution that in its opinion none of such amendments would adversely affect the security of the bonds or any Parity Indebtedness.

Section 202. Amendment to Section 101 of the Trust Agreement. Section 101 of the Trust Agreement is amended by deleting the definition of “junior obligations” and inserting in place thereof:

The term “junior obligations” shall mean the Indebtedness of the Authority for the payment of the principal of and the interest on which moneys in the General Fund are pledged pursuant to the provisions of Section 514 of this Agreement.

Section 203. Amendment to Section 715 of the Trust Agreement. Section 715 of the Trust Agreement is amended by inserting the following to the end of Section 715(a)(2):

Notwithstanding the foregoing, at the election of the Authority, (i) the cost of construction or acquisition of any General Fund turnpike project shall not be required to be financed with junior obligations or otherwise under

this Agreement, but may be financed solely pursuant to a trust agreement, resolution or indenture that is separate from this Agreement, and (ii) the revenues of any such project, financed solely pursuant to a trust agreement, resolution or indenture that is separate from this Agreement, shall not be required to be deposited in the General Fund, but shall be deposited as required or permitted by such separate trust agreement, resolution or indenture; provided, however, that any payment obligations (including but not limited to operating and maintenance costs and debt service) with respect to such project, financed under such separate trust agreement, resolution or indenture, shall neither be secured by a pledge of, nor payable from, tolls or other revenues derived from the operation or ownership of the Oklahoma Turnpike System (except to the extent payable from the General Fund as provided in Section 514 of this Agreement), and shall neither be secured by a pledge of, nor payable from, any moneys on deposit in the Turnpike Trust Fund, but shall be payable from and secured by revenues of such project and such other funds as may be provided by such trust agreement, resolution or indenture. Such other amounts may include moneys on deposit in the General Fund that are not required for any of the purposes specified in the proviso to the first sentence of the first paragraph, in the second or third sentences of the first paragraph, or in the second or third paragraphs, of Section 514 of this Agreement, or for transfer to any other Fund or Account created under the provisions of this Agreement.

### ARTICLE III

#### MISCELLANEOUS

Section 301. Notices. 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 West Sheridan Avenue  
Suite 2600  
Oklahoma City, Oklahoma 73102  
Attention: Corporate Trust Division
- (iii) If to the registered owner of a 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,  
23<sup>rd</sup> Floor  
New York, New York 10007
- (vi) If to Fitch Ratings, addressed to:  
Fitch Ratings  
33 Whitehall Street  
New York, New York 10004

(a) 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 302. Fifteenth Supplemental Trust Agreement as Supplemental Agreement. This Fifteenth 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 303. 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 304. Headings Not Part of Agreement. The titles of any Sections and any wording on the cover of this Fifteenth Supplemental Trust Agreement are inserted for convenience only and are not a part hereof.

Section 305. Governing Law. This Fifteenth Supplemental Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Oklahoma.



Section 306. Counterparts. This Fifteenth 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.

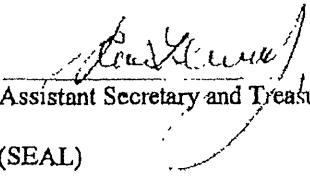
IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Fifteenth Supplemental Trust Agreement to be executed by its Chairwoman and its official seal to be impressed hereon and attested by its Assistant Secretary and Treasurer, and BOKF, NA has caused this Fifteenth Supplemental Trust Agreement to be executed on its behalf by a Senior 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: 

Vice-Chairman

ATTEST:

  
Assistant Secretary and Treasurer

(SEAL)

BOKF, NA

By: \_\_\_\_\_

Vice President

ATTEST:

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

(SEAL)

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Fifteenth Supplemental Trust Agreement to be executed by its Chairwoman and its official seal to be impressed hereon and attested by its Assistant Secretary and Treasurer, and BOKF, NA has caused this Fifteenth 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: \_\_\_\_\_  
Chairwoman

ATTEST:

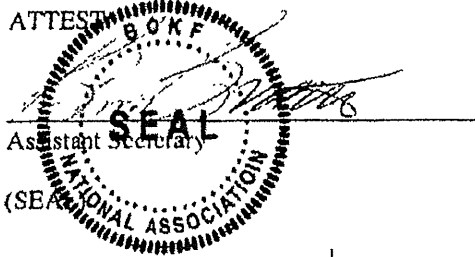
\_\_\_\_\_  
Assistant Secretary and Treasurer

(SEAL)

BOKF, NA

By: Rachael Reed-Joynt  
Vice President

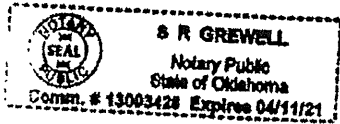
ATTEST: \_\_\_\_\_  
Assistant Secretary  
(SEAL)  
NATIONAL ASSOCIATION

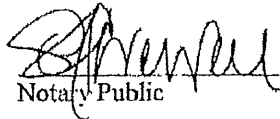


STATE OF OKLAHOMA       )  
  ) SS  
COUNTY OF OKLAHOMA    )

The foregoing instrument was acknowledged before me this 24 day of July, 2018, by David Burrage, Vice-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

(SEAL)

My commission expires 4/11/21