

CERTIFICATE AS TO TRUST AGREEMENT

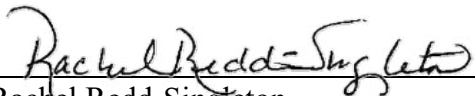
Dated July 1, 2020

I, Rachel Redd-Singleton, Vice President of the BOKF, NA, successor trustee under the Trust Agreement dated as of February 1, 1989 between the Oklahoma Turnpike Authority and Liberty Bank and Trust Company of Oklahoma City, as Original Trustee (the “Trust Agreement”), as supplemented by a First Supplemental Trust Agreement dated March 1, 1989, a Second Supplemental Trust Agreement dated October 1, 1991, a Third Supplemental Trust Agreement dated May 1, 1992 (the “Third Supplemental Trust Agreement”), a Fourth Supplemental Trust Agreement dated October 1, 1992, a Fifth Supplemental Trust Agreement dated as of 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 (the “Eighth Supplemental Trust Agreement”), 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 (the “Tenth Supplemental Trust Agreement”), 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, a Fourteenth Supplemental Trust Agreement, dated as of December 21, 2017, a Fifteenth Supplemental Trust Agreement, dated as of August 14, 2018 (the “Fifteenth Supplemental Trust Agreement”), a Sixteenth Supplemental Trust Agreement, dated as of October 1, 2018, and a Seventeenth Supplemental Trust Agreement, dated July 1, 2020, DO HEREBY CERTIFY, as of July 1, 2020, that attached hereto is a true, correct and complete copy of the Trust Agreement and such Trust Agreement, as amended as set forth in Article VIII of the Third Supplemental Trust Agreement, Article IV of the Eighth Supplemental Trust Agreement, Article IV of the Tenth Supplemental Trust Agreement, and Article II of the Fifteenth Supplemental Trust Agreement, continues in full force and effect without having been amended, modified or repealed (except to the extent supplemented as aforesaid).

[Signature Page to this Certificate Follows]

IN WITNESS WHEREOF, the undersigned has hereunto set her hand as the date first above written.

BOKF, NA

By: 
Rachel Redd-Singleton
Vice President

[Signature Page of the Certificate as to the Trust Agreement]

OKLAHOMA TURNPIKE AUTHORITY

to

BOKF, NA

Trustee

SEVENTEENTH SUPPLEMENTAL TRUST AGREEMENT

Dated as of July 1, 2020

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SEVENTEENTH SUPPLEMENTAL TRUST AGREEMENT

This SEVENTEENTH SUPPLEMENTAL TRUST AGREEMENT, dated as of July 1, 2020 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 and Junior Obligations (as defined as “junior obligations” in the Trust Agreement) 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 and Junior Obligations 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 supplemented to the date hereof, 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 (as defined in the Trust Agreement), (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 514 of the Trust Agreement authorizes the issuance by the Authority of its Junior Obligations to provide funds, for the purpose of paying all or any part of the cost of any additional Turnpike Project or Improvement to the Oklahoma Turnpike System or any Junior Obligation Project (as defined in the Trust Agreement); and

WHEREAS, in accordance with the provisions of Section 514 of the Trust Agreement and the Resolution (as hereinafter defined), the Authority has authorized the issuance of its Oklahoma Turnpike Authority Oklahoma Turnpike System Junior Obligation Note in the principal amount of up to \$50,000,000 consisting of a single note, namely: the Series 2020A Junior Obligation Note (the “Series 2020A Junior Obligation Note”), for the purpose of securing the payment obligations of the Authority under a Credit Agreement dated as of July 1, 2020 (the “Credit Agreement”), between the Authority and DNT Asset Trust (“DNT”), pursuant to which \$50,000,000 will be advanced to the Authority at closing to fund a portion of the capital costs of certain Turnpike Projects and Improvements, including contingencies therefor; and

WHEREAS, Section 514 of the Trust Agreement and the Resolution contemplate that the Authority may fix or provide for in this Seventeenth Supplemental Trust Agreement the

aggregate principal amount of the authorized note, the maturity date, the interest rate, prepayment or redemption provisions and other details thereof; and

WHEREAS, Sections 1101(e) and 1101(f) of the Trust Agreement provide that the Authority and the Trustee may enter into a supplement to the Trust Agreement, as shall not be inconsistent with the terms and provisions of the Trust Agreement to fix the details of notes 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 Seventeenth Supplemental Trust Agreement supplementing the Trust Agreement, as previously supplemented, which Seventeenth Supplemental Trust Agreement will set forth the details of said Series 2020A Junior Obligation Note as contemplated by the Trust Agreement; and

WHEREAS, the Authority has found and determined the issuance of the Series 2020A Junior Obligation Note, and the pledge of all monies, including Investment Obligations, held to the credit of the General Fund to the payment of the Series 2020A Junior Obligation Note, 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 Seventeenth 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 Seventeenth Supplemental Trust Agreement have happened, exist and have been performed as so required; and

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

NOW, THEREFORE, THIS SEVENTEENTH 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 Seventeenth 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 July 1, 2020, relating to the Series 2020A Junior Obligation Note.

“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.

“Closing” shall mean the date and time of issuance of the Series 2020A Junior Obligation Note.

“Credit Agreement” shall mean the Credit Agreement dated as of July 1, 2020 between the Authority and DNT Asset Trust, as the same may be amended, modified, restated or supplemented in accordance with the terms thereof.

“Default Rate” shall have the meaning set forth in the 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.

“DNT” shall mean DNT Asset Trust, in its capacity as lender under the Credit Agreement.

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

“General Fund” shall mean the General Fund established pursuant to Section 507 of the Trust Agreement.

“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.

“Loan” shall have the meaning set forth in Section 1.01 of the Credit Agreement.

“Loans” shall mean, collectively, the Loan and the Term Loan.

“Maturity Date” shall have the meaning set forth in the Credit Agreement.

“Note” or “Series 2020A Junior Obligation Note” shall mean the Authority’s principal amount not to exceed \$50,000,000 of Oklahoma Turnpike System Junior Obligation Note, Series 2020A, executed, authenticated and issued under this Seventeenth Supplemental Trust Agreement.

“Resolution” shall mean the resolution of the Authority adopted on March 31, 2020, authorizing, among other things, the issuance of the Series 2020A Junior Obligation Note.

“Seventeenth Supplemental Trust Agreement” shall mean this Seventeenth Supplemental Trust Agreement between the Authority and the Trustee dated as of July 1, 2020.

“Term Loan” shall have the meaning ascribed to such term in the Credit Agreement.

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

ARTICLE II

SERIES 2020A JUNIOR OBLIGATION NOTE

Section 201. Description of the Series 2020A Junior Obligation Note. The Series 2020A Junior Obligation Note shall be issued pursuant to Section 514 of the Trust Agreement, as a single note in the name of and to be held by DNT, in the aggregate principal amount of \$50,000,000, shall bear interest at the rates set forth in and as determined in accordance with the Credit Agreement, and shall be designated “Oklahoma Turnpike Authority Oklahoma Turnpike System Junior Obligation Note, Series 2020A”. The Series 2020A Junior Obligation Note shall have an equal lien with other Junior Obligations issued or incurred under the provisions of Section 514 of the Trust Agreement and secured by a pledge of available moneys in the General Fund. Any Second Senior Bonds (as defined as “second senior bonds” in the Trust Agreement) or Parity Indebtedness shall have a prior lien under the Trust Agreement as to such security pledged thereunder over the Series 2020A Junior Obligation Note or any other Junior Obligations issued under the provisions of Section 514 of the Trust Agreement. There are no outstanding first senior bonds, subordinated bonds, or junior obligations, other than the Series 2020A Junior Obligation Note to be issued pursuant to the terms hereof, under the Trust Agreement. The Authority can no longer issue first senior bonds or subordinated bonds.

Section 202. Terms of the Series 2020A Junior Obligation Note. (a) The Series 2020A Junior Obligation Note shall be numbered as the Bond Registrar shall determine, shall be issued in the aggregate principal amount of \$50,000,000, shall be dated July 1, 2020, shall be issuable as a single registered note without coupons in denomination of the then current outstanding principal amount of the Loan under the Credit Agreement, as reflected on Schedule A to the Series 2020A Junior Obligation Note and shall be executed by Authorized Representatives and authenticated by the Bond Registrar. The Series 2020A Junior Obligation Note shall mature on the Maturity Date and bear interest at the rate of the applicable Loan or Term Loan in accordance with the terms of the Credit Agreement.

(b) Subject to the terms and conditions of the Credit Agreement, if the Loan is not repaid in full on the Maturity Date, the outstanding amount of the Loan shall convert into a Term Loan and the proceeds of such Term Loan shall be used to pay in full the Loan. Any Loan not converted to a Term Loan shall be due and payable on the Maturity Date, and shall bear interest at the Default Rate thereafter.

(c) The Series 2020A Junior Obligation Note shall constitute a Junior Obligation under the Trust Agreement secured by a pledge of available moneys in the General Fund.

Section 203. Prepayment Provisions for the Series 2020A Junior Obligation Note. The Series 2020A Junior Obligation Note is subject to optional prepayment in accordance with the provisions of Section 2.02 of the Credit Agreement.

Section 204. Application of the Proceeds of the Series 2020A Junior Obligation Note. The proceeds of the Series 2020A Junior Obligation Note, 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 proceeds of the Series 2020A Junior Obligation Note shall be deposited by the Trustee to the credit of the Reserve Maintenance 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

ADDITIONAL COVENANTS

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 2020A Junior Obligation Note will be excluded from gross income for purposes of Federal income taxation.

Section 302. Creation of and Application of Moneys in Series 2020A Junior Obligation Note Rebate Fund. (a) There is hereby created and designated "Oklahoma Turnpike System Series 2020A Junior Obligation Note Rebate Fund" (herein called the "Series 2020A Junior Obligation Note 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 Note issued and outstanding hereunder or under the Trust Agreement. Amounts held to the credit of the Series 2020A Junior Obligation Note Rebate Fund shall be invested and applied in accordance with the Arbitrage and Use of Proceeds Certificate.

(b) Any funds remaining in the Series 2020A Junior Obligation Note Rebate Fund and any amounts described in clause (3) of this paragraph (b) after the retirement of the Series 2020A Junior Obligation Note or provision made therefor satisfactory to the Trustee, including payment of any applicable fees to the Trustee and satisfaction of the Rebate Requirement, shall be withdrawn by the Trustee and deposited in the Revenue Fund.

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 2020A Junior Obligation Note 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 2020A Junior Obligation Note an amount equal to 100% of the Rebate Amount (determined as of the date of the retirement of all of the Note).

(3) In the event that, prior to the time of any required payment out of the Series 2020A Junior Obligation Note Rebate Fund, the amount in the Series 2020A Junior Obligation Note 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 2020A Junior Obligation Note Rebate Fund prior to the time such payment is due. In the event that the amount on deposit in the Series 2020A Junior Obligation Note 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 Series 2020A Junior Obligation Note.

(c) For purposes of crediting amounts to the Series 2020A Junior Obligation Note Rebate Fund or withdrawing amounts from the Series 2020A Junior Obligation Note 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 2020A Junior Obligation Note 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 Seventeenth 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 2020A Junior Obligation Note Rebate Fund.

Section 303. Rate Covenant. Pursuant to Section 514 of the Trust Agreement, the Authority covenants that, subject to the provisions of Section 715(b) of the Trust Agreement, the

moneys in the General Fund and other revenues pledged to the payment of Junior Obligations shall in each fiscal year of such Junior Obligations be not less than one hundred per centum (100%) of the debt service requirements for such fiscal year and if insufficient, that the Authority shall increase any applicable charges to provide an amount of such moneys and other revenues sufficient to meet such debt service requirements on Junior Obligations. For purposes of this Section 303, the term “debt service requirements” shall mean, for any fiscal year, the principal and interest requirements on all Indebtedness of the Authority, including, without limitation, Second Senior Indebtedness and Junior Obligations.

Section 304. Issuance of Senior Bonds. Pursuant to Section 514, the Authority covenants that so long as the Series 2020A Junior Obligation Note is outstanding, the Authority will demonstrate satisfaction with the additional bonds test in Section 209 of the Trust Agreement, which demonstration shall include the refinancing of the Outstanding Amount (as defined in the Loan Agreement) of the Series 2020A Junior Obligation Note, on a pro-forma basis, by the issuance of Senior Indebtedness calculated in accordance with Section 209 (A) Balloon Indebtedness, subject to the replacement of “twenty-five (25) with “thirty (30)” in such section.

ARTICLE IV

MISCELLANEOUS

Section 401. Form of Note. The form of Series 2020A Junior Obligation Note, 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 Seventeenth Supplemental Trust Agreement.

Section 402. Authentication. (a) The Bond Registrar shall be the authenticating agent for the Series 2020A Junior Obligation Note.

(b) The Series 2020A Junior Obligation Note shall not be valid or obligatory for any purpose or entitled to any security or benefit under this Seventeenth Supplemental Trust Agreement unless and until the certificate of authentication on such Series 2020A Junior Obligation Note shall have been duly executed by the Bond Registrar 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 2020A Junior Obligation Note shall be conclusive evidence that such Series 2020A Junior Obligation Note has been authenticated and delivered under this Seventeenth Supplemental Trust Agreement. The certificate of authentication on the Series 2020A Junior Obligation Note shall be deemed to have been executed by the Bond Registrar as authorized hereby if signed by an authorized signatory of the Bond Registrar.

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 Seventeenth 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 owner of the Series 2020A Junior Obligation Note 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 the Series 2020A Junior Obligation Note, addressed to:
DNT Asset Trust
c/o JPMorgan Chase Bank, N.A.
383 Madison Avenue, 3rd Floor
New York, New York 10179
Mail Code NY1-M165
Attention: Allyson Goetschius
Telephone: (212) 270-0335

With a copy to:
JPMorgan Chase Bank, N.A.
383 Madison Avenue, 3rd Floor
New York, New York 10179
Mail Code NY1-M165
Attention: Stephen Hearn
Telephone: (212) 270-5674
- (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
33 Whitehall Street
New York, New York 10004

(b) The Authority, the Trustee or the registered owner of the Series 2020A Junior Obligation Note may from time to time by notice in writing to the others designate a different address or addresses for notice hereunder.

Section 405. Seventeenth Supplemental Trust Agreement as Supplemental Agreement. This Seventeenth 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 Owners Alone to Have Rights. Nothing in this Seventeenth 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 Seventeenth Supplemental Trust Agreement, or under any covenant, condition or provisions therein or herein or in said bonds or Junior Obligations 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 or Junior Obligations 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 Seventeenth 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 Seventeenth 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 Seventeenth Supplemental Trust Agreement shall be governed by, and construed in accordance with, the law of the State of Oklahoma.

Section 411. Counterparts. This Seventeenth 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. Delivery of an executed counterpart of a signature page of this Seventeenth Supplemental Trust Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Seventeenth Supplemental Trust Agreement.

Section 412. Covenant as to Pledge under the Trust Agreement. The Authority warrants, represents and covenants as follows:

(a) The Trust Agreement in Section 514 and Section 515(d) creates a valid and binding pledge and assignment of all monies, including Investment Obligations, held to the credit of the General Fund in favor of the Trustee as security for payment of Junior Obligations, enforceable by the Trustee in accordance with the terms of the Trust Agreement. Such pledge and assignment is hereby confirmed and specifically made applicable and extended to the Series 2020A Junior Obligation Note and all obligations due and owing under the Credit 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 or senior to the pledge granted hereby, is and shall be prior to (a) any judicial lien hereafter imposed on such collateral to enforce a judgment against the Authority, and (b) any capital expenditures or any other payments whatsoever from the General Fund (other than those expressly required by the Trust Agreement), and (iii) by the date of issue of the Series 2020A Junior Obligation Note, 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 2020A Junior Obligation Note is outstanding the Authority will file, continue, and amend or cause to be filed, continued, and amended all such financing statements and transfer such possession and control) as may be necessary to perfect the pledge and assignment of, lien on and security interest in all monies, including Investment Obligations, held to the credit of the General Fund, and 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 and this Seventeenth Supplemental Trust Agreement, except for the pledge granted under the Trust Agreement to secure the Senior Indebtedness outstanding upon issuance of the Series 2020A Junior Obligation Note. The Authority has not described such collateral in a Uniform Commercial Code financing statement that will remain effective when the Series 2020A Junior Obligation Note is issued, except in connection with the foregoing pledges, assignments, liens, and security interest. 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 in favor of Junior Obligations, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as expressly permitted by the Trust Agreement.


Section 413. Investor Letter. DNT, as Noteholder of the Series 2020A Junior Obligation Note shall be required to provide the Authority with an investor letter in the form attached as Exhibit B attached hereto. DNT, as Noteholder may transfer the Series 2020A Junior Obligation Note in minimum denominations of \$250,000 and multiples of \$5,000 in excess thereof in accordance with the terms of the Credit Agreement.

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Seventeenth Supplemental Trust Agreement to be executed by its Chairman and attested by its Assistant Secretary and Treasurer, and BOKF, NA has caused this Seventeenth Supplemental Trust Agreement to be executed on its behalf by a 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: _____
Vice President

ATTEST:

Assistant Secretary

IN WITNESS WHEREOF, Oklahoma Turnpike Authority has caused this Seventeenth Supplemental Trust Agreement to be executed by its Chairman and attested by its Assistant Secretary and Treasurer, and BOKF, NA has caused this Seventeenth Supplemental Trust Agreement to be executed on its behalf by a 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: Rachel Redd-Singleton
Vice President

ATTEST:

Assistant Secretary
SEAL
BOKF
ASSO

STATE OF OKLAHOMA)
) SS
COUNTY OF OKLAHOMA)

The foregoing instrument was acknowledged before me this 1st day of July, 2020, by Gene Love, 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 

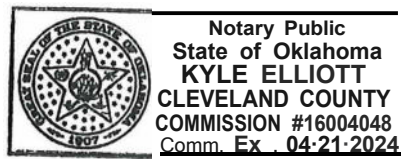
My commission expires 11/1/2021



[illegible]

BEFORE ME, the undersigned, a Notary Public in and for said County and State, on this 1st day of July, 2020, personally appeared s:A\lf'N\ll to me known to be the identical person who subscribed the name of -S'1 tetr.v\ to the foregoing instrument as a Vice President, and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of said national banking association, for the uses and purposes therein set forth.

GIVEN under my hand and seal of office the day and year last above written.



NotPublic

My commission expires 04-11-1001 Y.,.... --

EXHIBIT A

[Form of Face of Junior Obligation Note, Series 2020A]

**THE TRANSFER OF THIS NOTE IS RESTRICTED
AS SET FORTH IN THE CREDIT AGREEMENT**

No. R20A-__

Up to \$50,000,000

United States of America
State of Oklahoma

OKLAHOMA TURNPIKE AUTHORITY

Oklahoma Turnpike System
Junior Obligation Note, Series 2020A

<u>Interest Rate</u>	<u>Dated Date</u>	<u>Maturity Date</u>
Subject to adjustment as set forth in the Credit Agreement	_____, 2020	As set forth in the Credit Agreement

Registered Owner: DNT Asset Trust

Principal Amount: \$50,000,000

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 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, solely from such sources, from the date hereof in accordance with the terms of the Trust Agreement and the Credit Agreement (hereinafter referred to) at the Interest Rate set forth above. The interest so payable and punctually paid or duly provided for on any interest payment date will, as provided in the Trust Agreement hereinafter referred to, be paid by check mailed to the person in whose name this Note (or one or more predecessor notes) 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; provided that so long as _____ is the Registered Owner, interest shall be paid by wire transfer. 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 Note or any predecessor note 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 Note may be listed and upon such notice as may be required by such exchange, or as more fully provided in the Trust Agreement. Such payment of interest shall be by check mailed to the Registered Owner at such owners address as it appears on the 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 Note 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 Note or the interest hereon except from the special fund provided therefor from tolls and revenues of the Oklahoma Turnpike System (as such term is defined in the Trust Agreement), 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 Note.

This Note is a duly authorized junior obligation of the Authority in the principal amount of Fifty Million Dollars (\$50,000,000), designated as "Oklahoma Turnpike Authority Oklahoma Turnpike System Junior Obligation Note, Series 2020A" (herein called the "Series 2020A Junior Obligation Note"), dated July 1, 2020 initially consisting of a single note issued for the purpose of securing the payment obligations of the Authority under a Credit Agreement dated as of July 1, 2020 (the "Credit Agreement"), between the Authority and DNT Asset Trust ("DNT") pursuant to which DNT will advance up to \$50,000,000 to the Authority at closing (the "Loan") to pay all or part of the costs additional Turnpike Projects or Improvements to the Oklahoma Turnpike System. This Series 2020A Junior Obligation Note shall mature in the manner set forth in the Credit Agreement.

The Loan and Term Loan may be noted in the schedule attached to this Series 2020A Junior Obligation Note as Schedule A as well as any prepayment thereof in whole or in part.

All of the bonds and notes are issued under and pursuant to a trust agreement (said agreement, together with all agreements supplemental thereto as therein permitted, including as supplemented by the Seventeenth Supplemental Trust Agreement (the "Seventeenth Supplemental Trust Agreement"), dated as of July 1, 2020, being herein called the "Trust Agreement"), dated as of the 1st day of February 1989, by and between the Authority and the Trustee, an executed counterpart of which Trust Agreement is on file at the principal corporate trust office of the Trustee. Reference is hereby made to the Trust Agreement for the provisions, among others, with respect to the custody and application of the proceeds of bonds or notes issued under the Trust 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 or notes, the nature and extent of the security, the terms and conditions on which the bonds or notes 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 2020A Junior Obligation Note and the rights of the registered owner of this Note and, by the acceptance of this Note the Registered Owner hereof assents to all of the provisions of the Trust Agreement.

The Trust Agreement also provides for the issuance, from time to time, under the conditions, limitations and restrictions therein set forth, of bonds and other indebtedness on a parity therewith or which are senior to the Series 2020A Junior Obligation Note with respect to their lien on the tolls and other revenues of the Oklahoma Turnpike System for the purposes authorized therein.

This Note is issued and the Trust 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.

This Note shall constitute a junior obligation under the Trust Agreement secured solely by a pledge of all moneys, including Investment Obligations, held to the credit of the General Fund established by the Trust Agreement.

The Trust 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 or notes issued under the Trust Agreement as the same shall become due and payable, and to create and maintain reserves for such purposes. The Trust Agreement also provides that, subject to the provisions of Section 715(b) of the Trust Agreement, the moneys in the General Fund and other revenues pledged to the payment of junior obligations shall in each fiscal year of such junior obligations be not less than one hundred per centum (100%) of the debt service requirements for such fiscal year and if insufficient, that the Authority shall increase any applicable charges to provide an amount of such moneys and other revenues sufficient to meet such debt service requirements on junior obligations.

This Series 2020A Junior Obligation Note is initially issued as a single note without coupons in single denomination in the amount of \$50,000,000. At the principal corporate trust office of the Bond Registrar, in the manner and subject to the limitations and conditions provided in the Credit Agreement, this Note may, upon presentation and surrender, be exchanged for an equal aggregate principal amount of Series 2020A Junior Obligation Notes, of authorized denominations and bearing interest at the same rate.

The transfer of this Note 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 Trust Agreement and upon surrender and cancellation of this Note. Upon any such registration of transfer the Authority shall execute and the Bond Registrar shall authenticate and deliver in exchange for this Note a new Note or Notes registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this Note, 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 Note during the fifteen (15) days immediately preceding the date of the Authority's giving notice of prepayment in accordance with the terms of the Credit Agreement.

The Series 2020A Junior Obligation Note is subject to optional prepayment in accordance with Section 2.02 of the Credit Agreement.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Trust Agreement, the principal of all the bonds then outstanding under the Trust Agreement may become or may be declared due and payable before the stated maturities thereof together with the interest accrued thereon. The ability to declare this Note immediate due and payable is subject to Section 514 of the Trust Agreement.

Modifications or alterations of the Trust 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 Trust Agreement.

This Note 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 Note and the execution of the Trust Agreement have happened, exist and have been performed as so required.

This Note shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Trust 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 Note 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 the Note 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 Note, and all rights thereunder, and hereby irrevocably constitutes and appoints _____attorney to register the transfer of the within Note 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 Note 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 JUNIOR
OBLIGATION NOTE, SERIES 2020A**

**Loan, Term Loan 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>
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FORM OF INVESTOR LETTER

[Closing Date]

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

BOKF, NA, as Trustee
Oklahoma City, Oklahoma

Re: \$50,000,000 Oklahoma Turnpike Authority Oklahoma Turnpike
System Junior Obligation Note, Series 2020A

Ladies and Gentlemen:

The undersigned (the “Lender”) hereby acknowledges receipt of the above-referenced note (the “Note”). The Note 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, or its predecessor trustees, as supplemented and amended to the date hereof, including as supplemented by the Seventeenth Supplemental Trust Agreement (the “Seventeenth Supplemental Trust Agreement”), dated as of July 1, 2020 (the Trust Agreement, as so amended and supplemented, the “Trust Agreement”). The Authority and the Lender have entered into a Credit Agreement dated as of July 1, 2020 (the “Credit Agreement”) pursuant to which the Lender 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 Credit Agreement.

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

1. The Lender understands that the Note 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. The Lender acknowledges that the Note is not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state.

2. The Lender has not offered, offered to sell, offered for sale or sold any of the Note by means of any form of general solicitation or general advertising, and it is not an underwriter of the Note within the meaning of Section 2(11) of the 1933 Act.

4. The Lender has authority to accept the Note and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the acceptance of the Note.

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

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

8. The Lender 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 Note and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Note.

9. The Note is being acquired by the Lender for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Lender reserves the right to sell, transfer or redistribute the Note, but agrees that any such sale, transfer or distribution by the Lender shall be in accordance with the Trust Agreement, the Credit Agreement and all applicable securities laws.

The Lender understands that the foregoing information will be relied upon by the Authority with respect to issuing the Note.

Very truly yours,

DNT ASSET TRUST,
as Lender

By: _____
Name: