

**[\$[PAR]]
ORANGE COUNTY TRANSPORTATION AUTHORITY
(ORANGE COUNTY, CALIFORNIA)
SENIOR LIEN TOLL ROAD REVENUE REFUNDING BONDS (91 EXPRESS LANES),
SERIES 2023**

PURCHASE CONTRACT

[_____], 2023

Orange County Transportation Authority
550 South Main Street
Orange, California 92863-1584

Ladies and Gentlemen:

Wells Fargo Bank, National Association (the “Representative”), acting on behalf of itself and as representative of J.P. Morgan Securities LLC (each an “Underwriter,” and hereinafter collectively referred to as the “Underwriters”), offers to enter into this Purchase Contract with the Orange County Transportation Authority (“OCTA”). The offer made hereby is subject to acceptance by OCTA by execution and delivery of this Purchase Contract at or prior to 11:59 p.m., California time, on the date first above written, and if not so accepted will be subject to withdrawal by the Representative upon notice delivered to OCTA at any time prior to the acceptance hereof by OCTA. Upon acceptance of this offer by OCTA in accordance with the terms hereof, this Purchase Contract will be binding upon OCTA and upon each of the Underwriters. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Master Indenture of Trust, dated as of August 1, 2013, as supplemented and amended from time to time pursuant to its terms, including as supplemented and amended by a Second Supplemental Indenture, dated as of [CLOSING MONTH] 1, 2023 (collectively, the “Indenture”), between OCTA and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”).

The Representative represents and warrants to OCTA that it has been duly authorized to act hereunder on behalf of itself and on behalf of each of the other Underwriters.

Section 1. Purchase and Sale of the Bonds. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements hereinafter set forth, the Underwriters jointly and severally hereby agree to purchase from OCTA, and OCTA hereby agrees to sell to the Underwriters, all (but not less than all) of the \$[PAR] aggregate principal amount of the Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023 (the “Bonds”).

The purchase price for the Bonds shall be \$[_____] (which purchase price is equal to \$[PAR] aggregate principal amount of the Bonds, [plus/less] a [net] original issue [premium/discount] of \$[_____], less an underwriters’ discount of \$[_____]).

The Bonds, the Indenture and the Continuing Disclosure Certificate, relating to the Bonds, to be dated the date of issuance of the Bonds (the “Continuing Disclosure Certificate”), to be executed and delivered by OCTA, have been approved by a resolution (the “Bond Resolution”), adopted by the Board of Directors of OCTA on June 12, 2023.

Section 2. The Bonds. The Bonds shall be issued pursuant to and in accordance with the provisions of Section 130240 of the Public Utilities Code of the State of California (as more fully defined in the Indenture, the “Act”), the Bond Resolution and the Indenture.

The Bonds shall be dated their date of delivery, shall bear interest at the rates and shall mature in such amounts and on such dates as are set forth in Schedule I attached hereto and shall pay interest semiannually on each August 15 and February 15, commencing [August 15, 2023].

The proceeds of the Bonds, together with other funds, will be applied to: (a) refund, on a current basis, all of the outstanding Orange County Transportation Authority Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2013 (the “Series 2013 Bonds”) and (b) pay costs of issuance of the Bonds. The Bonds shall be substantially in the forms described in, shall be issued and secured under the provisions of, and shall be payable as provided in the Indenture.

OCTA acquired the Toll Road pursuant to an Asset Purchase Agreement, dated as of November 25, 2002 (the “Asset Purchase Agreement”), by and between OCTA, California Private Transportation Company, L.P. (“CPTC”) and CPTC, LLC (“CPTC, LLC”). Concurrently with the execution of the Asset Purchase Agreement, CPTC and CPTC, LLC assigned the Contract Rights and the Proprietary Rights (as such terms are defined in the Asset Purchase Agreement) to OCTA pursuant to an Assignment of Contract Rights and an Assignment of Proprietary Rights, each dated January 3, 2003 (hereinafter collectively referred to as the “Toll Road Assignments”) and OCTA assumed the Assumed Liabilities (as such term is defined in the Asset Purchase Agreement) pursuant to an Assumption of Certain Liabilities, dated January 3, 2003 (the “Assumption of Liabilities”).

Contracts assigned and assumed included (i) the Amended and Restated Franchise Agreement, entered into and effective as of June 30, 1993 (as amended and supplemented from time to time, the “Franchise Agreement”), entered into by and between the State of California Department of Transportation (“Caltrans”) and CPTC, as assignee of the California Private Transportation Corporation; (ii) the Lease Agreement, entered into as of June 30, 1993 (as amended and supplemented from time to time, the “Lease”), by and between CPTC and Caltrans; (iii) the Letter in Lieu of Title Insurance, dated June 30, 1993 (the “Covenant Letter”), delivered by Caltrans to CPTC; (iv) the Maintenance Services Agreement, dated as June 30, 1993 (the “Maintenance Services Agreement”), between CPTC and Caltrans; and (v) the Police Services Agreement, dated June 19, 2019 (the “Police Services Agreement”), between OCTA and the California Highway Patrol.

In connection with the expansion of the SR 91 express lanes into Riverside County (the “RCTC Toll Road”), OCTA entered into (i) the Cooperative Agreement for State Route 91 Express Lanes and Corridor Improvements Between Riverside County Transportation Commission and OCTA, dated December 16, 2011 (the “Cooperative Agreement”), by and between the Riverside

County Transportation Commission (“RCTC”) and OCTA and (ii) OCTA Agreement No. C-9-1177/RCTC Agreement No. 19-31-059-00, entered into January 28, 2020 (the “Joint Operating Agreement”), by and among OCTA, RCTC and Cofiroute USA, LLC, to provide for the maintenance and operation of the Toll Road in Orange County and RCTC Toll Road in Riverside County. In addition, OCTA has agreed to enter into (i) a Master Custodial Account Agreement (the “Master Custodial Account Agreement”) with a financial institution to provide for the deposit and distribution of tolls and other non-toll revenues relating to the Toll Road and (ii) OCTA Agreement No. C-7-1911, effective June 14, 2018 (the “Toll Lanes System Integrator Services Agreement”), by and between OCTA and Kapsch TrafficCom USA, Inc., for integration and maintenance of all aspects of the toll collection system.

The Asset Purchase Agreement, the Toll Road Assignment, the Assumption of Liabilities, the Franchise Agreement, the Lease, the Covenant Letter, the Maintenance Services Agreement, the Police Services Agreement, the Existing Operating Agreement, the Cooperative Agreement, the Joint Operating Agreement, the Master Custodial Account Agreement, and the Toll Lanes System Integrator Services Agreement are hereinafter collectively referred to as the “Toll Road Documents.”

Section 3. Official Statement. OCTA hereby ratifies, approves and confirms the distribution by the Underwriters of the Preliminary Official Statement, dated [POS DATE], 2023 (together with the Appendices thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the “Preliminary Official Statement”), in connection with the offering and sale of the Bonds prior to the availability of the Official Statement, including, without limitation, the distribution by the Underwriters of the Preliminary Official Statement in electronic form. OCTA represents and warrants that the Preliminary Official Statement was deemed final by OCTA as of the date of the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), except for those matters permitted by Rule 15c2-12 to be omitted therefrom, including maturity amounts, interest rates, ratings, underwriters’ discount and related terms.

OCTA shall deliver or cause to be delivered to the Underwriters, at its expense, no later than the earlier of (a) seven (7) business days after the date of this Purchase Contract or (b) one (1) business day prior to the Closing Date, its Official Statement, dated the date hereof, substantially in the form of the Preliminary Official Statement, with only such changes therein as have been accepted by the Representative (the Preliminary Official Statement with such changes and including the cover page and all appendices thereto, being herein called the “Official Statement”), signed on behalf of OCTA by its Chief Financial Officer or other authorized officer of OCTA acceptable to the Representative, in such quantity as may be requested by the Underwriters in order to permit the Underwriters to comply with Rule 15c2-12, and the applicable rules of the Municipal Securities Rulemaking Board (the “MSRB”), with respect to distribution of the Official Statement. OCTA shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in the MSRB’s Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriters no later than one (1) business day prior to the Closing Date to enable the Underwriters to comply with MSRB Rule G-32.

If between the date of this Purchase Contract and up to and including the 25th day following the end of the underwriting period (as such term is defined in Rule 15c2-12) an event occurs, of which OCTA has knowledge, which might or would cause the information relating to the Bonds, OCTA, its functions, duties and responsibilities contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading, OCTA will notify the Representative, and if in the reasonable opinion of the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, OCTA will amend or supplement the Official Statement in a form and in a manner approved by OCTA and the Representative. The Closing Date (as hereinafter defined) shall be deemed to be the end of the underwriting period unless the Representative shall have otherwise advised OCTA in writing.

At or prior to the Closing (as hereinafter defined), the Representative shall file the Official Statement, or cause the Official Statement to be filed, with the Municipal Securities Rulemaking Board (the “MSRB”).

Section 4. Public Offering of the Bonds. The Underwriters agree to make a bona fide initial public offering of all the Bonds at prices no higher than, or yields not lower than, those set forth on Schedule I hereto. Subsequent to such initial public offering but subject to the provisions set forth in Section 5 below, the Underwriters reserve the right to lower such initial offering prices as the Underwriters deem necessary in connection with the marketing of the Bonds; provided, however, that the Underwriters shall not change the interest rates set forth in Schedule I. Subject to the provisions set forth in Section 5 below, the Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth on Schedule I hereto. The Underwriters also reserve the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

Section 5. Establishment of Issue Price. (a) The Representative, on behalf of the Underwriters agrees to assist the OCTA in establishing the issue price of the Bonds and shall execute and deliver to the OCTA at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the OCTA and Bond Counsel (as defined herein), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the OCTA under this section to establish the issue price of the Bonds may be taken on behalf of the OCTA by the OCTA’s municipal advisor, Sperry Capital Inc. (the “Municipal Advisor”), and any notice or report to be provided to the OCTA may be provided to the OCTA’s Municipal Advisor.

(b) Except as otherwise set forth in Schedule I attached hereto, the OCTA will treat the first price (meaning single) at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly

after the execution of this Purchase Contract, the Representative shall report to the OCTA the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, unless the hold-the-offering-price rule (described below) applies to such maturity, the Representative agrees to promptly report to the OCTA the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined herein) has occurred, until either (i) the Underwriters have sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Representative's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the OCTA or Bond Counsel (as defined herein). For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the Representative represents that (i) the 10% test has been satisfied (assuming orders are confirmed by the end of the day immediately following the day of execution of this Purchase Contract) and (ii) the 10% test has not been satisfied and for which the OCTA and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the OCTA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the OCTA promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

- (d) The Representative confirms that:
- (1) any agreement among underwriters, any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriters, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(i) (A) unless the hold-the-offering price rule applies to a maturity, to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (B) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires;

(ii) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below); and

(iii) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(2) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) unless the hold-the-offering price rule applies to a maturity, report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the underwriter or the dealer and as set forth in the related pricing wires.

(e) The OCTA acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party

to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The OCTA further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “public” means any person other than an underwriter or a related party;

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the OCTA (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) “sale date” means the date of execution of this Purchase Contract by all parties.

Section 6. Use of Documents. OCTA hereby authorizes the Underwriters to use, in connection with the public offering and sale of the Bonds, the Indenture, the Continuing Disclosure Certificate, the Escrow Instructions, dated as of [CLOSING MONTH] 1, 2023 (the “Escrow Instructions”), from OCTA to U.S. Bank Trust Company, National Association, as escrow agent (the “Escrow Agent”), the Toll Road Documents, this Purchase Contract, the Preliminary Official

Statement, the Official Statement and the information contained herein and therein. The Indenture, the Continuing Disclosure Certificate, and the Escrow Instructions are hereinafter collectively referred to as the “Financing Documents.”

Section 7. Closing. At 9:00 a.m., California time, on [CLOSING DATE], 2023 (the “Closing Date”), or at such other date and time as shall have been mutually agreed upon by OCTA and the Representative, OCTA will deliver or cause to be delivered, the Bonds and the certificates, opinions and documents specified in Section 9 hereof, each of which shall be dated as of the Closing Date or as of such other date as shall be acceptable to the Representative. Such delivery is herein called the “Closing.”

On the Closing Date, OCTA will deliver, or cause to be delivered, to the Trustee, acting as FAST Agent for The Depository Trust Company (“DTC”), the Bonds in definitive or final form, duly executed by OCTA and authenticated by the Trustee, and the Representative will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer of immediately available funds. The Bonds will be in printed, lithographed, or typewritten form, will be prepared and delivered in registered form, bearing CUSIP numbers and will be registered in the name of Cede & Co., as nominee of DTC. The Representative shall order CUSIP identification numbers and OCTA shall cause such CUSIP identification numbers to be set forth on the Bonds, but neither the failure to include such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract.

Delivery of the certificates, opinions and documents set forth in Section 9 hereof as described herein shall be made at the offices of Nossaman LLP (hereinafter referred to as “Bond Counsel”), in Irvine, California, or at such other place as shall have been mutually agreed upon by OCTA and the Representative.

Section 8. Representations, Warranties, Covenants and Agreements of OCTA. OCTA represents and warrants to and covenants and agrees with the Underwriters that as of the date hereof:

(a) OCTA has been duly created and is validly existing under the Act and all other applicable laws of the State of California (the “State”) and has the power to issue the Bonds pursuant to the Act, all other applicable laws of the State, the Bond Resolution and the Indenture.

(b) OCTA (i) had full legal right, power and authority under the Constitution, the Act and all other applicable laws of the State to enter into the Toll Road Documents, (ii) has full legal right, power and authority under the Constitution, the Act and all other applicable laws of the State to impose and collect the Tolls, to adopt the Bond Resolution, to enter into the Financing Documents, and this Purchase Contract, to sell, issue and deliver the Bonds to the Underwriters as provided herein and to refund and defease the Series 2013 Bonds as described in the Official Statement under the caption “PLAN OF FINANCE,” (iii) has full legal right, power and authority to perform its obligations under the Bond Resolution, the Financing Documents, the Toll Road Documents, and this Purchase Contract, and to carry out and consummate the transactions contemplated thereby and hereby and by the Official Statement, and (iv) has complied with, or

will at the Closing Date be in compliance with, in all respects material to this transaction, the Constitution, the Act, all other applicable laws of the State, the terms of the Bond Resolution, the Bonds, the Financing Documents, the Toll Road Documents, and this Purchase Contract.

(c) Subject to the terms of the Act, the authority of OCTA to determine, fix, impose and collect Tolls is not subject to the regulatory jurisdiction of any local, regional, State or federal regulatory authority, and after due inquiry OCTA has no actual knowledge of any legislation proposed or pending to limit, restrict or regulate such Tolls.

(d) By all necessary official action, OCTA has duly authorized and approved the execution and delivery of or the acceptance of and agreement to, and the performance of its obligations under, the Toll Road Documents and the consummation by it of all other transactions contemplated by the Toll Road Documents. The Toll Road Documents are in full force and effect as of the date hereof and will remain in full force and effect as of the Closing Date. The Toll Road Documents constitute legal, valid and binding agreements of OCTA, enforceable in accordance with their terms, except as enforcement of each such agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(e) By all necessary official action, OCTA has duly adopted the Bond Resolution, has duly authorized the preparation and delivery of the Preliminary Official Statement and the preparation, execution and delivery of the Official Statement, has duly authorized the issuance and sale of the Bonds, has duly authorized and approved the execution and delivery of, and the performance of its obligations under, the Bonds, this Purchase Contract, the Financing Documents, and the consummation by it of all other transactions contemplated by this Purchase Contract, the Bond Resolution, the Financing Documents, the Preliminary Official Statement and the Official Statement. When executed and delivered by their respective parties, the Financing Documents and this Purchase Contract (assuming due authorization, execution and delivery by and enforceability against the other parties thereto) will be in full force and effect and each will constitute a legal, valid and binding agreement or obligation of OCTA, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State.

(f) The Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution and the Indenture, and sold to the Underwriters as provided herein, (i) will constitute legal, valid and binding obligations of OCTA, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, the application of equitable principles, the exercise of judicial discretion and the limitations on legal remedies against public entities in the State, and (ii) will be entitled to the benefits of the laws of the State, the Indenture and the Bond Resolution. Upon the issuance, authentication and delivery of the Bonds in accordance with the provisions of the Bond Resolution and the Indenture, the Indenture will

provide, for the benefit of the holders, from time to time, of the Bonds, the legally valid and binding pledge of, and lien on, Pledged Funds, which the Indenture purports to create.

(g) All approvals, authorizations, consents, orders, licenses or permits of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or that would constitute a condition precedent to, or the absence of which would materially adversely affect the issuance, delivery or sale of the Bonds, the execution, delivery and performance of the Financing Documents by OCTA, the assignment to and acceptance of the applicable Toll Road Documents by OCTA, the performance by OCTA of the Toll Road Documents or the maintenance or operation of the Toll Road, including, without limitation, approvals and consents of Caltrans, have been duly obtained or made (except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds, as to which no representation is made).

(h) OCTA is not in any material respect in breach of or default under any constitutional provision, law or administrative regulation of the State or of the United States or any agency or instrumentality of either or any judgment or decree or any loan agreement, indenture, including any bond, note, resolution, agreement or other instrument to which OCTA is a party or to which OCTA or any of its property or assets is otherwise subject (including, without limitation, the Bond Resolution, the Financing Documents, the Toll Road Documents), and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the imposition and collection of the Tolls, the adoption of the Bond Resolution, the issuance and delivery of the Bonds and the execution and delivery of this Purchase Contract and the Financing Documents and compliance with OCTA's obligations therein, in the Toll Road Documents, and herein, and the refunding and defeasance of the Series 2013 Bonds will not in any material respect conflict with, violate or result in a breach of or constitute a default under, any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, agreement, mortgage, lease or other instrument to which OCTA is a party or to which OCTA or any of its property or assets is otherwise subject, nor will any such imposition, collection, execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of OCTA or under the terms of any such law, regulation or instruments, except as provided by the Bond Resolution and the Financing Documents.

(i) As of the date hereof, no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, government agency, public board or body, is pending or, to the best of OCTA's knowledge, threatened against OCTA: (i) in any way affecting the existence of OCTA or in any way challenging the respective powers of the several offices or the titles of the officials of OCTA to such offices; (ii) affecting or seeking to prohibit, restrain or enjoin the refunding and defeasance of the Series 2013 Bonds; or (iii) affecting or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, the proceedings authorizing and approving the imposition and collection of the Tolls, or the collection of the Tolls, or in any way contesting or affecting, as to OCTA, the validity or enforceability of the Act, the proceedings authorizing the imposition and collection of the Tolls,

the Bond Resolution, the Bonds, the Financing Documents, the Toll Road Documents, or this Purchase Contract, or contesting the powers of OCTA or its authority with respect to issuance of the Bonds, the adoption of the Bond Resolution, or the execution and delivery of the Financing Documents, the Toll Road Documents, or this Purchase Contract, or contesting the power or authority to impose or collect the Tolls or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby or which might materially adversely affect the ability of OCTA to perform and satisfy its obligations under this Purchase Contract, the Financing Documents, the Toll Road Documents, or the Bonds or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes; nor to the best of OCTA's knowledge is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the Act, the proceedings authorizing the imposition or collection of the Tolls, the Bond Resolution, the Financing Documents, the Toll Road Documents, or this Purchase Contract or the performance by OCTA of its obligations thereunder, or the authorization, execution, delivery, acceptance of, or agreement to, or performance by OCTA of the Bonds, the Bond Resolution, the Financing Documents, the Toll Road Documents, or this Purchase Contract.

(j) Other than in the ordinary course of business, between the date hereof and the Closing Date, OCTA will not, without the prior written consent of the Representative, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, payable from Pledged Funds, except as contemplated by, and disclosed in, the Preliminary Official Statement and the Official Statement.

(k) The Bonds and the Indenture conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and in the Official Statement under the captions "THE SERIES 2023 BONDS" and "SECURITY AND SOURCE OF PAYMENT FOR THE SENIOR LIEN BONDS."

(l) The Preliminary Official Statement has been deemed final as of its date by OCTA, as required by Rule 15c2-12, except for information permitted to be omitted therefrom by Rule 15c2-12. As of its date and the date hereof, the Preliminary Official Statement (excluding therefrom information under the captions "UNDERWRITING" and APPENDIX E – "BOOK-ENTRY ONLY SYSTEM," as to which no representations or warranties are made) did not and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) At the time of OCTA's acceptance of this Purchase Contract and (unless the Official Statement is amended or supplemented pursuant to paragraph (o) of this Section 8) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement (excluding therefrom information under the captions "UNDERWRITING" and APPENDIX E – "BOOK-ENTRY ONLY SYSTEM," as to which no representations or warranties are made) does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(n) If the Official Statement is supplemented or amended pursuant to paragraph (o) of this Section 8, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the 25th day following the end of the underwriting period (as such term is defined in Rule 15c2-12), the Official Statement (excluding therefrom information under the captions “UNDERWRITING” and APPENDIX E - “BOOK-ENTRY ONLY SYSTEM,” as to which no representations or warranties are made) as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(o) OCTA shall not amend or supplement the Official Statement without the prior written consent of the Representative. If between the date hereof and up to and including the 25th day following the end of the underwriting period: (i) any event shall occur which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, OCTA shall notify the Representative thereof; and (ii) if, in the reasonable opinion of the Representative, such event requires the preparation and publication of a supplement or amendment to the Official Statement, OCTA shall forthwith prepare and furnish (at the expense of OCTA) a reasonable number of copies of an amendment of or supplement to the Official Statement in form and substance satisfactory to the Representative.

(p) Upon the refunding and defeasance of the Series 2013 Bonds on the Closing Date, no other indebtedness of OCTA shall be secured by a lien on the Pledged Funds nor shall any other pledge of the Pledged Funds have been made by OCTA except as provided by the Indenture.

(q) OCTA has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that OCTA is a bond issuer whose arbitrage certificates may not be relied upon.

(r) OCTA is not in default, and at no time has defaulted in any material respect, on any bond, note or other obligation for borrowed money or any agreement under which any such obligation is or was outstanding.

(s) The audited financial statements of the 91 Express Lanes Fund (the “Express Lanes Fund”) set forth as Appendix B to the Official Statement as of fiscal year ended June 30, 2022 fairly present the financial position of the Express Lanes Fund as of the date indicated and the results of the operations of the Express Lanes Fund, the sources and uses of the Express Lanes Fund cash and the changes in Express Lanes Fund net assets for the periods therein specified to the extent included therein, and are in conformity with generally accepted accounting principles applied on a consistent basis, except as noted in the Preliminary Official Statement and in the Official Statement, the other historical financial information set forth in the Preliminary Official Statement and in the Official Statement has been presented on a basis consistent with such audited financial statements, and there has been no material adverse change in the financial condition of the 91 Express Lanes Fund or in its operations since the date thereof and there has been no

occurrence, circumstance or combination thereof which is reasonably expected to result in any such materially adverse change.

(t) OCTA will undertake, pursuant to the Indenture and the Continuing Disclosure Certificate relating to the Bonds, to provide certain annual financial information and notices of the occurrence of certain events pursuant to Section (b)(5) of Rule 15c2-12. An accurate description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. Except as disclosed in the Preliminary Official Statement and the Official Statement, during the previous five years, OCTA has not failed to comply in all material respects with any previous continuing disclosure undertaking executed by OCTA pursuant to Rule 15c2-12.

(u) OCTA will furnish such information, execute such instruments, and take such other action not inconsistent with law in cooperation with the Underwriters as the Representative may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws of such states and other jurisdictions of the United States as the Underwriters may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided that (i) in no event shall OCTA be required to execute a general or special consent to service of process in any state in which it is not already subject or be required to register as a dealer or broker or qualify to do business as a foreign corporation or be subject to any other similar requirements (ii) OCTA shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification. OCTA will not take any action to discontinue any such qualification so long as such qualification is required to be continued for the distribution of the Bonds and will advise the Representative as promptly as possible of receipt by OCTA of any written notification with respect to the suspension of qualification of the Bonds for sale in any jurisdiction or the initiation of threat of any proceeding for that purpose.

(v) Prior to the Closing, OCTA will not take any action within or under its control that will cause any adverse change of a material nature in the results of operations or condition, financial or otherwise, of the Toll Road.

(w) Any certificate signed by any official of OCTA and delivered to the Underwriters shall be deemed to be a representation and warranty by OCTA to the Underwriters as to the statements made therein.

(x) OCTA has the legal authority to apply and will apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in, and subject to all of the terms and provisions of, the Indenture and as generally described in the Preliminary Official Statement and the Official Statement, including for payment or reimbursement of OCTA expenses incurred in connection with the negotiation, marketing, issuance and delivery of the Bonds to the extent required in Section 14 and will not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds and will refund and defease the Series 2013 Bonds as described in the Official Statement under the caption "PLAN OF FINANCE."

Section 9. Closing Conditions. The Representative has entered into this Purchase Contract in reliance upon the representations, warranties, and obligations of OCTA contained herein and upon the documents and instruments to be delivered at Closing. Accordingly, the Underwriters' obligations under this Purchase Contract shall be subject to the following conditions:

(a) The representations and warranties of OCTA contained herein shall be true, complete and correct at the date hereof and on and as of the Closing as if made on the Closing Date, and will be confirmed by a certificate or certificates of the appropriate OCTA official or officials dated the Closing Date, and OCTA shall be in compliance with each of the agreements and covenants made by it in this Purchase Contract.

(b) At the time of the Closing: (i) the Bond Resolution, the Financing Documents, the Toll Road Documents shall be in full force and effect, and shall not have been amended, modified or supplemented since the date hereof, except as shall have been agreed to in writing by the Representative; and (ii) OCTA shall perform or have performed all its obligations required under or specified in the Bond Resolution, the Financing Documents, the Toll Road Documents, and this Purchase Contract and the Official Statement to be performed at or prior to the Closing.

(c) As of the date hereof and at the Closing, all necessary official action of OCTA relating to the Financing Documents, the Toll Road Documents, this Purchase Contract and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(d) Subsequent to the date hereof, up to and including the Closing, there shall not have occurred any change in or affecting OCTA, the Act, the Tolls, the Bonds or the maintenance or operation of the Toll Road as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Representative materially impairs the investment quality of the Bonds.

(e) At or prior to the Closing, the Representative shall receive the following documents, in each case satisfactory in form and substance to the Representative and to counsel to the Underwriters, Orrick, Herrington & Sutcliffe LLP ("Underwriters' Counsel"):

(1) A certificate of OCTA, dated the Closing Date, executed by the Chief Financial Officer or other authorized officer of OCTA, to the effect that: (a) the representations, warranties and covenants of OCTA contained herein are true, complete and correct on and as of the Closing with the same effect as if made at the Closing; (b) the Bond Resolution is in full force and effect at the Closing and has not been amended, modified or supplemented, except as agreed to by OCTA and the Representative; (c) OCTA has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing; (d) subsequent to the date of the Official Statement and on or prior to the date of such certificate, there has been no material adverse change in the condition (financial or otherwise) of OCTA or the Toll Road, whether or not arising in the ordinary course of operations of OCTA and the Toll Road, as described in the Official Statement; and (e) the Official Statement (excluding therefrom

information under the captions “Underwriting” and Appendix E - “Book-Entry Only System,” as to which no representations and warranties need be made) does not contain any untrue or misleading statement of a material fact and does not omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading;

- (2) A certified copy of the Bond Resolution;
- (3) A certified copy of each of the Toll Road Documents (including all amendments and supplements thereto) and a certified copy of the consent of Caltrans delivered pursuant to Article 17 of the Franchise Agreement;
- (4) A copy of each of the executed Financing Documents;
- (5) A copy of the executed tax and nonarbitrage certificate of OCTA (the “Tax Certificate”) in form satisfactory to Bond Counsel;
- (6) An approving opinion of Bond Counsel, dated the Closing Date, substantially in the form attached as Appendix F to the Official Statement, and a reliance letter with respect thereto addressed to the Underwriters;
- (7) A supplemental opinion of Bond Counsel, dated the Closing Date and addressed to the Underwriters, substantially in the form attached hereto as Exhibit B;
- (8) A defeasance opinion of Bond Counsel, dated the Closing Date, and addressed to OCTA, the Trustee and the Underwriters, with respect to the defeasance of the Series 2013 Bonds, substantially in such form as shall be acceptable to the Representative and Underwriters’ Counsel;
- (9) An opinion of Woodruff & Smart, counsel to OCTA (“OCTA Counsel”), dated the Closing Date and addressed to the Underwriters and the Trustee, substantially in the form attached hereto as Exhibit C;
- (10) An opinion of Underwriters’ Counsel, dated the Closing Date and addressed to the Underwriters, substantially in the form attached hereto as Exhibit D;
- (11) An opinion of counsel to U.S. Bank, dated the Closing Date and addressed to OCTA and the Underwriters, substantially in the form attached hereto as Exhibit G
- (12) A copy of the 91 Express Lanes Traffic and Revenue Update, dated August 4, 2022, as supplemented by the 91 Express Lanes Traffic and Revenue Bringdown Letter, dated May 9, 2023, as set forth in Appendix A-1 and Appendix A-2 to the Preliminary Official Statement and the Official Statement;
- (13) A certificate of Stantec Consulting Services Inc. substantially in the form attached hereto as Exhibit E;

(14) A certificate, dated the Closing Date, of an authorized officer of U.S. Bank, substantially in the form attached as Exhibit F hereto, and a certificate concerning signature authority and incumbency;

(15) [A copy of the notice of redemption relating to the redemption of the Series 2013 Bonds;] *[If sent prior to Closing]*

(16) A verification report prepared by [VERIFICATION AGENT];

(17) Written confirmation from each rating agency then rating the Series 2013 Bonds to the effect that the defeasance of the Series 2013 Bonds will not in and of itself result in a reduction or withdrawal in such rating agency's then current rating on the Series 2013 Bonds;

(18) Evidence satisfactory to the Representative that (i) Fitch Ratings, Moody's Investors Service, Inc., and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, have assigned the long-term ratings to the Bonds described in the Preliminary Official Statement and the Official Statement, and (ii) such ratings have not been revoked or downgraded;

(19) the Official Statement, delivered in accordance with Section 3 hereof and each supplement or amendment, if any, executed by Chief Financial Officer or other authorized officer of OCTA;

(20) California Debt and Investment Advisory Commission filings;

(21) DTC Blanket Issuer Letter of Representations;

(22) Internal Revenue Service Form 8038-G; and

(23) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Representative, Underwriters' Counsel or Bond Counsel may reasonably deem necessary to evidence the truth and accuracy as of the time of the Closing of the representations and warranties of OCTA contained in this Purchase Contract and the due performance or satisfaction by OCTA at or prior to such time of all covenants and agreements then to be performed and all conditions then to be satisfied by OCTA pursuant to this Purchase Contract.

Section 10. Termination. If OCTA shall be unable to satisfy the conditions of the Underwriters' obligations contained in this Purchase Contract or if the Underwriters' obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Representative at, or at any time prior to, the Closing. Notice of such cancellation shall be given to OCTA in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of OCTA hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriters may be waived by the Representative in its sole discretion.

The Underwriters shall also have the right to terminate their obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds if, after the execution of this Purchase Contract and prior to the Closing, the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds shall be materially adversely affected in the reasonable professional judgment of the Representative by the occurrence of any of the following:

(a) any event occurs or information becomes known, which, in the reasonable professional judgment of the Representative, makes untrue in any material respect any material statement or information contained in the Official Statement (excluding information under the captions “UNDERWRITING” and APPENDIX E - “BOOK-ENTRY ONLY SYSTEM”), or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(b) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or favorably reported for passage to either house of the Congress by any committee of such house to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to alter, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Bonds, or the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences of any of the transactions contemplated herein; or

(c) legislation shall be introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction shall be issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice shall be issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds are not exempt from registration under or other requirements of the Securities Act of 1933, as amended, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(d) there shall have occurred (i) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war, (ii) any other calamity or crisis or escalation thereof in the financial markets of the United States or elsewhere or (iii) any material adverse change in the financial, political or economic conditions affecting the United States or OCTA, the effect of which on financial markets is such as to make it, in the sole judgment of the

Underwriters, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the Official Statement (exclusive of any amendment or supplement thereto); or

(e) a general suspension of trading on the New York Stock Exchange or any other national securities exchange, the establishment of minimum or maximum prices on any such national securities exchange, the establishment of material restrictions (not in force as of the date hereof) upon trading securities generally by any governmental authority or any national securities exchange, or any material increase of restrictions now in force (including, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters); or

(f) there shall have occurred a material disruption in securities settlement, payment or clearance services, the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriters, impractical or inadvisable to proceed with the offering or delivery of the Bonds as contemplated by the Official Statement (exclusive of any amendment or supplement thereto); or

(g) a general banking moratorium declared by federal, State or State of New York authorities having jurisdiction and authorized to declare such moratorium; or

(h) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable professional judgment of the Representative, materially and adversely affect the market or market price for the Bonds; or

(i) an event described in paragraph (o) of Section 8 hereof shall have occurred which, in the reasonable professional judgment of the Representative, requires the preparation and publication of a supplement or amendment to the Official Statement; or

(j) any litigation shall be instituted or be pending at the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds or the refunding and defeasance of the Series 2013 Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the Bonds, the Bond Resolution, the Financing Documents, the Toll Road Documents, or this Purchase Contract or the existence or powers of OCTA with respect to its obligations under the Financing Documents, the Toll Road Documents, this Purchase Contract or the Bonds; or

(k) there shall have occurred since the date of this Purchase Contract, any materially adverse change in the affairs of OCTA or the financial condition of OCTA, in each case relating to the Pledged Funds, except for changes which the Official Statement discloses are expected to occur; or

(l) there shall have occurred any downgrading or published negative credit watch or similar published information from a rating agency that at the date of this Purchase Contract has published a rating (or has been asked to furnish a rating on the Bonds) on any of OCTA's debt obligations, which action reflects a change or possible change, in the ratings accorded any such obligations of OCTA (including any rating to be assigned to the Bonds).

If the Representative terminates its obligation to purchase the Bonds because any of the conditions specified in Section 7, Section 9 or this Section 10 shall not have been fulfilled at or before the Closing, such termination shall not result in any liability on the part of the Underwriters.

Section 11. Conditions to Obligations of OCTA. The performance by OCTA of its obligations is conditioned upon (i) the performance by the Underwriters of their obligations hereunder and (ii) receipt by OCTA and the Representative of the opinions and certificates being delivered at the Closing by persons and entities other than OCTA.

Section 12. Changes Affecting the Official Statement. No amendment or supplement to the Official Statement shall be made without the approval of OCTA and the Representative. For a period beginning on the date hereof and continuing until the end of the underwriting period (as such term is defined in Rule 15c2-12), (a) OCTA will not adopt any amendment of, or supplement to, the Official Statement to which the Representative shall object in writing or which shall be disapproved by the Underwriters' Counsel and (b) if any event relating to or affecting the Bonds, OCTA or the Trustee shall occur as a result of which it is necessary, in the opinion of Underwriters' Counsel, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to a purchaser of the Bonds, OCTA will forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of, or supplement to, the Official Statement (in form and substance satisfactory to Underwriters' Counsel) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser of the Bonds, not misleading.

Section 13. Indemnification. OCTA shall indemnify and hold harmless, to the extent permitted by law, each of the Underwriters and its employees and agents and each person who controls any Underwriter within the meaning of Section 15 of the Securities Act of 1933 (as amended, the "1933 Act") (any such person being therein sometimes called an "Indemnified Party"), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject under any statute or at law or in equity or otherwise, and shall promptly reimburse any such Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement (excluding therefrom information set forth under the captions "UNDERWRITING" and APPENDIX E - "BOOK-ENTRY ONLY SYSTEM") or any amendment or supplement thereof, or the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading. This indemnity agreement shall not be construed as a limitation on any other liability which OCTA may otherwise have to any Indemnified Party, provided that in no event shall OCTA be obligated for double indemnification.

An Indemnified Party shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against OCTA, notify OCTA in writing of the commencement thereof, but the omission to notify OCTA of any such action shall not relieve OCTA from any liability which it may have to such

Indemnified Party otherwise than under the indemnity agreement contained herein. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify OCTA of the commencement thereof, OCTA may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnified Party, and after notice from OCTA to such Indemnified Party of an election so to assume the defense thereof, OCTA will not be liable to such Indemnified Party under this paragraph for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation. If OCTA shall not have employed counsel to have charge of the defense of any such action or if the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to OCTA (in which case OCTA shall not have the right to direct the defense of such action on behalf of such Indemnified Party), such Indemnified Party shall have the right to retain legal counsel of its own choosing and reasonable legal and other expenses incurred by such Indemnified Party shall be borne by OCTA.

OCTA shall not be liable for any settlement of any such action effected without its consent by any Indemnified Party, which consent shall not be unreasonably withheld, but if settled with the consent of OCTA or if there be a final judgment for the plaintiff in any such action against OCTA or any Indemnified Party, with or without the consent of OCTA, OCTA agrees to indemnify and hold harmless such Indemnified Party to the extent provided herein.

In order to provide for just and equitable contribution in circumstances in which indemnification hereunder is for any reason held to be unavailable from OCTA, to the extent permitted by law, OCTA and the Underwriters shall contribute to the aggregate losses, claims, damages, liabilities and expenses (including any investigation, legal and other expenses incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claims asserted, to which OCTA and the Underwriters may be subject) in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount set forth in the Official Statement bears to the public offering price appearing thereon (not exceeding in the aggregate the amount of the aggregate underwriting discount) and OCTA is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this paragraph, each person, if any, who controls an Underwriter within the meaning of the 1933 Act shall have the same rights to contribution as such Underwriter. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph, notify such party or parties from whom contribution may be sought, but the omission so to notify shall not relieve that party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph. No party shall be liable for contribution with respect to any action or claim settled without its consent.

Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless OCTA, its employees and its officers, but only with reference to liability in connection with false statements and information in the Preliminary Official Statement and the Official Statement

furnished to OCTA in writing by such Underwriter for inclusion in the Preliminary Official Statement and the Official Statement under the caption “UNDERWRITING.”

Section 14. Expenses. Whether or not the Bonds are issued as contemplated by this Purchase Contract, the Underwriters shall be under no obligation to pay and OCTA hereby agrees to pay all costs of issuance of the Bonds, including, but not limited, to the following: (i) the cost of preparation, execution and delivery of the Bonds; (ii) the acceptance fees of the Trustee, the fees of the Escrow Agent and any fees and expenses of counsel to the Trustee and the Escrow Agent; (iii) any fees charged by any rating agency for rating the Bonds; (iv) the cost of printing (and/or word processing and reproduction), distribution and delivery of the Preliminary Official Statement and the Official Statement, including the cost of electronic posting of the Preliminary Official Statement and the Official Statement; (v) research costs incurred in preparation of the Blue Sky Survey, expenses to qualify the Bonds for sale under state securities or blue sky laws and expenses incurred in connection with due diligence related to compliance by OCTA with the applicable provisions of Rule 15c2-12; (vi) the fees and disbursements of Bond Counsel, OCTA Counsel, Underwriters’ Counsel, accountants, consultants and any financial advisors; (vii) any out-of-pocket disbursements of OCTA; and (viii) transportation, lodging and meals incurred by or on behalf of OCTA and its representatives in connection with the negotiation, marketing, issuance and delivery of the Bonds and all other expenses incurred by any of the Underwriters in connection with the public offering and distribution of the Bonds. In the event that the Underwriters incur or advance the cost of any expense for which OCTA is responsible under this Purchase Contract, OCTA agrees to reimburse the Underwriters at or prior to Closing; if at Closing, reimbursement may be included in the expense component of the Underwriters’ spread.

OCTA and the Representative acknowledge that expenses included in the expense component of the Underwriter’s discount are based upon estimates. OCTA and the Representative agree that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Representative in an amount equal to or greater than \$1,000 (the “Reimbursement Threshold”), the Representative shall reimburse to OCTA the amount that the aggregate estimated expenses exceed the aggregate actual expenses. For the avoidance of doubt, OCTA acknowledges and agrees that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Underwriter in an amount less than the Reimbursement Threshold, no reimbursement will be made by the Representative to OCTA. OCTA acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

Section 15. Survival of Obligations. The obligations of OCTA under Section 12, Section 13 and Section 14 of this Purchase Contract shall survive any termination of this Purchase Contract.

Section 16. No Fiduciary Relationship. OCTA agrees and acknowledges that: (a) the transactions contemplated by this Purchase Contract are arm’s length, commercial transactions between OCTA and the Underwriters in which the Representative is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to OCTA; (b) the Underwriters have not assumed any advisory or fiduciary responsibility to OCTA with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading

thereto (irrespective of whether the Underwriters or their affiliates have provided other services or is currently providing other services to OCTA on other matters); (c) the only obligations the Underwriters have to OCTA with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract; (d) OCTA has consulted its own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent it has deemed appropriate; and (e) the Underwriters have financial and other interests that differ from those of OCTA.

Section 17. Notices. Any notice or other communication to be given to OCTA under this Purchase Contract (other than the acceptance hereof as specified in Section 1 hereof) may be given by delivering the same in writing to the Chief Financial Officer, Orange County Transportation Authority, 550 South Main Street, Orange, California 92863-1584; any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to Wells Fargo Bank, National Association, 30 Hudson Yards, 62nd Floor, New York, NY 10001, Attention: Julie Burger, Managing Director.

Section 18. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of California.

Section 19. Parties in Interest. This Purchase Contract when accepted by OCTA in writing as heretofore specified shall constitute the entire agreement between OCTA and the Underwriters and is solely for the benefit of OCTA and the Underwriters. No other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements of OCTA in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters, (b) delivery of and payment for the Bonds hereunder, and (c) any termination of this Purchase Contract.

Section 20. Headings. The headings of the paragraphs of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

Section 21. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance hereof by OCTA and shall be valid and enforceable at the time of such acceptance.

Section 22. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this Purchase Contract may be conducted by electronic means. Each party agrees and acknowledges that it is such party's intent that if such party signs this Purchase Contract using an electronic signature, it is signing, adopting and accepting this Purchase Contract, and that signing this Purchase Contract using an electronic signature is the legal equivalent of having placed the undersigned officer's handwritten signature on this Purchase Contract on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Purchase Contract in a usable format.

Section 23. Counterparts. This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION AND
J.P. MORGAN SECURITIES LLC**

**By: WELLS FARGO BANK,
NATIONAL ASSOCIATION, as
Representative**

By: _____

Accepted by:

**ORANGE COUNTY
TRANSPORTATION AUTHORITY**

By: _____

Date: _____, 2023
Time: _____ [a.m./p.m.] California
Time

Approved as to form:

WOODRUFF & SMART,
General Counsel to the Orange County
Transportation Authority

By: _____
[_____] , [_____]

SCHEDULE I

**[\$[PAR]]
ORANGE COUNTY TRANSPORTATION AUTHORITY
SENIOR LIEN TOLL ROAD REVENUE REFUNDING BONDS (91 EXPRESS LANES),
SERIES 2023**

\$ _____ Serial Bonds

<u>Maturity (August 15,)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>10% Test Satisfied*</u>	<u>10% Test Not Satisfied</u>	<u>Subject to Hold-The- Offering Price Rule</u>
	\$	%	%	%			

*At the time of the execution of this Purchase Agreement and assuming orders are confirmed by the end of the day immediately following the day of execution of this Purchase Agreement.
[^C Yield to call at par on August 15, 20[___].]

TERMS OF REDEMPTION

The Series 2023 Bonds are not subject to redemption prior to their stated maturities.

EXHIBIT A

§[PAR]
ORANGE COUNTY TRANSPORTATION AUTHORITY
(ORANGE COUNTY, CALIFORNIA)
SENIOR LIEN TOLL ROAD REVENUE REFUNDING BONDS (91 EXPRESS LANES),
SERIES 2023

ISSUE PRICE CERTIFICATE

I, the undersigned officer of Wells Fargo Bank, National Association (the “Representative”), acting on behalf of itself and as representative of J.P. Morgan Securities LLC (together, the “Underwriting Group”), hereby certify as set forth below with respect to the sale and issuance of the above-referenced bonds (the “Bonds”), as of the Issue Date.

1. I am the duly chosen, qualified and acting officer of the Representative for the office shown below my signature; as such, I am familiar with the facts herein certified and I am duly authorized to execute and deliver this certificate on behalf of the Underwriting Group. The Underwriting Group has purchased the Bonds from Orange County Transportation Authority (the “Issuer”) pursuant to a Purchase Contract (the “Purchase Contract”) dated _____, 2023 (the “Sale Date”).

2. The following definitions apply:

“General Rule Maturity” means each Maturity of the Bonds listed in Schedule A hereto as a “General Rule Maturity.”

[“Hold-the-Offering-Price Maturity” means each Maturity of the Bonds listed in Schedule A hereto as a “Hold-the-Offering-Price Maturity.”]

“Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party to an underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

[“Holding Period” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the 5th business day after the Sale Date or (ii) the date on which the Underwriting Group has sold at least 10% of such Maturity to the Public at prices that are no higher than the applicable Initial Offering Price.]

“underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or

indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

3. At least 10% of the principal amount of each General Rule Maturity was sold to the Public at the respective price for that Maturity shown in Schedule A (the "Sale Price").

4. [The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

As set forth in the Purchase Contract, all members of the Underwriting Group agreed in writing that (i) for the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the applicable Initial Offering Price during the Holding Period (the "hold-the-offering-price rule"), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. During the Holding Period, no underwriter has offered or sold any of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price.]

5. The aggregate issue price of the Bonds, being the Sale Price of each General Rule Maturity [and the Initial Offering Price of each Hold-the-Offering-Price Maturity], is \$ _____ (the "Issue Price").

Provided that nothing herein represents our interpretation of any laws, and in particular, regulations under Section 148 of the Code, the Representative hereby authorizes the Issuer to rely on the statements made herein in connection with making the representations set forth in the Federal Tax Certificate and Internal Revenue Service Form 8038-G with respect to the Bonds and in its efforts to comply with the conditions imposed by the Code on the exclusion of interest on the Bonds from the gross income of their owners. The Representative hereby authorizes Bond Counsel to rely on this certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes.

Dated: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: _____
Name
Title

Schedule A: Initial Offering Prices/Yields

Schedule B: Pricing Wire

EXHIBIT B

PROPOSED FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[TO COME FROM BOND COUNSEL]

EXHIBIT C

PROPOSED FORM OF OPINION OF OCTA GENERAL COUNSEL

[TO COME FROM OCTA GENERAL COUNSEL]

EXHIBIT D

PROPOSED FORM OF OPINION OF UNDERWRITERS' COUNSEL

[TO COME FROM UWC]

EXHIBIT E

PROPOSED FORM OF CERTIFICATE OF TRAFFIC AND REVENUE CONSULTANT

CERTIFICATE OF STANTEC CONSULTING SERVICES INC. CONCERNING 91 EXPRESS LANES TRAFFIC AND REVENUE UPDATE

[CLOSING DATE], 2023

The undersigned, a duly authorized representative of Stantec Consulting Services Inc. (“Stantec”), hereby certifies as follows:

(a) This Certificate is being furnished in connection with the issuance of \$[PAR] aggregate principal amount of Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023 (the “Bonds”), being issued by the Orange County Transportation Authority (“OCTA”).

(b) At the request of OCTA, Stantec prepared the 91 Express Lanes Traffic and Revenue Update, dated August 4, 2022, as supplemented by the 91 Express Lanes Traffic and Revenue Bringdown Letter, dated May 9, 2023 (collectively, the “Traffic and Revenue Update”), which are included as Appendix A-1 and Appendix A-2, respectively, to the Preliminary Official Statement, dated [POS DATE], 2023 (the “Preliminary Official Statement”) and as Appendix A-1 and Appendix A-2, respectively, to the Official Statement, dated [BPA DATE], 2023 (the “Official Statement”), each relating to the Bonds.

(c) Stantec hereby consents to the use of, and references to, the Traffic and Revenue Update, and the references to Stantec in the Preliminary Official Statement and in the Official Statement.

(d) The assumptions set forth in the Traffic and Revenue Update are reasonable and the statements and information relating to Stantec and its forecasts, assumptions and opinions set forth in the Preliminary Official Statement and in the Official Statement under the captions “Historical and Projected Debt Service Coverage,” “91 Express Lanes Traffic and Revenue Update” and “Investment Considerations” were true, correct and complete in all material respects as of the date of the Preliminary Official Statement and the date of the Official Statement and are true, correct and complete in all material respects as of the date hereof.

(e) The Traffic and Revenue Update does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading and nothing has come to the attention of Stantec which would cause Stantec to believe that the Traffic and Revenue Update as of its date, as of the date of the Preliminary Official Statement, as of the date of the Official Statement or as of the date of this Certificate is inaccurate in any material respect.

(f) Stantec hereby acknowledges that the Preliminary Official Statement and the Official Statement are being utilized by the underwriters of the Bonds in connection with publicly

offered securities and that the representations being made in this Certificate are being relied on by the underwriters and OCTA in connection with such public offering.

**STANTEC CONSULTING SERVICES
INC.**

By: _____
Name: _____
Title: _____

EXHIBIT F

PROPOSED FORM OF CERTIFICATE OF U.S. BANK

CERTIFICATE OF U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

[CLOSING DATE], 2023

The undersigned, U.S. Bank Trust Company, National Association (the “Bank”), does hereby certify that:

(a) This Certificate is being provided in connection with: (i) the issuance, sale and delivery of the Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023 (the “Bonds”), being issued in the aggregate principal amount of \$[PAR], pursuant to a Master Indenture of Trust, dated as of August 1, 2013, as supplemented and amended from time to time pursuant to its terms, including as supplemented and amended by a Second Supplemental Indenture, dated as of [CLOSING MONTH] 1, 2023 (collectively, the “Indenture”), between the Orange County Transportation Authority (“OCTA”) and the Bank, as trustee (the Bank acting in such capacity being hereinafter referred to as the “Trustee”); and (ii) the refunding and defeasance of all of the outstanding Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2013 (the “Series 2013 Bonds”) in accordance with the Escrow Instructions, dated as of [CLOSING MONTH] 1, 2023 (the “Escrow Instructions”), from OCTA to the Bank, as escrow agent (the Bank acting in such capacity being hereinafter referred to as the “Escrow Agent”).

(b) The Bank is a national banking association duly organized and validly existing under and by virtue of the laws of the United States of America, has all requisite power, including trust powers, and authority: (i) to accept, execute, deliver, and perform all of its obligations as Trustee under and pursuant to the Indenture; (ii) to accept, execute, deliver, and perform all of its obligations as Escrow Agent under and pursuant to the Escrow Instructions; and (iii) to take all actions required of it under the Indenture, the Escrow Instructions and the Bonds.

(c) The Indenture and the Escrow Instructions (hereinafter collectively referred to as the “Bank Documents”) have been duly authorized, executed and delivered or acknowledged by the Bank.

(d) Pursuant to Section 2.3 of the Indenture, the Bonds were authenticated in the name and on behalf of the undersigned by authorized signatories of the undersigned, duly authorized to so authenticate the Bonds, were registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), the depository for the Bonds, and are being held by the Trustee as FAST Agent for DTC pursuant to the Indenture and the Order of OCTA, dated the date hereof, relating to the Bonds, and as directed by Wells Fargo Bank, National Association, acting on behalf of itself and as representative of the other underwriters of the Bonds.

(e) The Bank has duly accepted the trusts created pursuant to the Indenture and such acceptance and the performance by the Bank of its obligations in accordance with the provisions

of each of the Bank Documents will not contravene the articles of association or bylaws of the Bank or, to the best knowledge of the Bank, conflict with or constitute a breach of or a default under any law, administrative or governmental regulation, consent, decree, order, indenture, contract or other agreement or instrument to which the Bank is subject or bound or by which any of its assets is bound, and the performance of the obligations of the Bank under the each of the Bank Documents has been duly authorized by all necessary corporate action.

(f) To the best knowledge of the Bank, all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter, receipt of which would constitute a condition precedent to the performance by the Bank of its obligations under the each of the Bank Documents (other than with respect to compliance with federal and state securities laws as to which no certification is provided) have been obtained and are in full force and effect.

(g) To the best knowledge of the Bank, no litigation has been served on the Bank or is threatened (either in state or federal courts): (a) in any way contesting the existence or powers of the Bank or the Bank's ability to fulfill its obligations under the Bank Documents; (b) to restrain or enjoin the authentication or delivery of any of the Bonds by the Bank; or (c) in any way contesting or affecting any authority for the issuance, sale or delivery of the Bonds or the pledge of the Pledged Funds (as such term is defined in the Indenture).

IN WITNESS WHEREOF, U.S. Bank Trust Company, National Association, as Trustee and as Escrow Agent, has caused this Certificate to be executed by its officer thereunto duly authorized as of the date first written above.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee and as Escrow Agent

By: _____
Authorized Officer

EXHIBIT G

PROPOSED FORM OF OPINION OF COUNSEL TO US BANK

[TO BE PROVIDED BY TRUSTEE'S COUNSEL]

G-1