

SECOND SUPPLEMENTAL INDENTURE

Dated as of June 1, 2023

By and Between

ORANGE COUNTY TRANSPORTATION AUTHORITY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Successor Trustee

Relating to the

\$ _____

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

SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE OF TRUST, dated as of June 1, 2023 (this “Second Supplemental Indenture”), is between the Orange County Transportation Authority (“OCTA”), a public agency duly formed and existing under and pursuant to the laws of the State of California, and U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States, as successor trustee (the “Trustee”) and supplements that certain Master Indenture of Trust, dated as of August 1, 2013 (the “Master Indenture”), by and between OCTA and the Trustee.

RECITALS

WHEREAS, Sections 2.1 and 2.9 of the Master Indenture provide for the issuance of one or more series of Bonds (as defined therein), and Section 10.2 thereof provides for the execution and delivery of Supplemental Indentures setting forth the terms of such Bonds;

WHEREAS, Section 2.9 of the Master Indenture provides for the issuance of Refunding Bonds issued as Senior Lien Bonds without satisfying the provisions of Section 2.11 of the Master Indenture if all of the Outstanding principal amount of the Bonds is to be defeased and/or redeemed with the proceeds of the Refunding Bonds;

WHEREAS, OCTA, by execution and delivery of this Second Supplemental Indenture and in compliance with the provisions of the Master Indenture, wishes to set forth the terms of its \$ _____ Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023 (the “Series 2023 Bonds”), which constitute Senior Lien Bonds and Refunding Bonds, to provide for the deposit and use of the proceeds from the sale of the Series 2023 Bonds to refund and defease the Series 2013 Bonds (which constitute all of the Outstanding Bonds under the Indenture) and make other provisions pertaining thereto; and;

WHEREAS, since as of the effective date of this Second Supplemental Indenture, the Series 2023 Bonds will be the only Outstanding Bonds under the Master Indenture, the amendments to the Master Indenture contained herein do not require the consent of any Owners;

NOW, THEREFORE, OCTA and the Trustee agree as follows, each for the benefit of the other and of Owners of the Series 2023 Bonds issued pursuant to this Second Supplemental Indenture:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions.

The terms defined in this Article I shall, for all purposes of this Second Supplemental Indenture and as applicable, the Master Indenture, have the respective meanings specified herein unless the context clearly requires otherwise. Capitalized terms which are used but not otherwise

defined herein shall have the respective meanings ascribed to them in the Master Indenture as amended hereby.

“Annual Debt Service” shall, for purposes of this Second Supplemental Indenture and the Master Indenture, subsection (d) shall be amended in its entirety and subsections (g), (h) and (i) shall be added to the definition of “Annual Debt Service” relating to the calculation of Variable Rate Indebtedness, as follows:

(d) if any of the Outstanding Bonds or Parity Obligations constitute Balloon Indebtedness, or if Bonds or Parity Obligations then proposed to be issued would constitute Balloon Indebtedness, then such amounts thereof as constitute Balloon Indebtedness shall be treated as if such Bonds or Parity Obligations were to be amortized (i) pursuant to the anticipated repayment schedule relating to such Balloon Indebtedness, or (ii) if there is no anticipated repayment schedule relating to such Balloon Indebtedness, in substantially equal annual installments of debt service over a term equal to the number of years then remaining to the maturity of such Bonds or Parity Obligations;

(g) if an Outstanding Obligation bears a variable interest rate, the interest rate shall be assumed to be the greater of (a) the daily average interest rate during the 12 months ending with the month preceding the date of calculation, or during such shorter period that the Obligation has been Outstanding, or (b) the rate of interest on that Obligation on the date of calculation;

(h) if Obligations proposed to be issued will be variable interest rate obligations, the interest on which is excluded from gross income for federal income tax purposes, then such obligations shall be assumed to bear interest at an interest rate equal to the average SIFMA Index during the three months preceding the month of calculation;

(i) if Obligations proposed to be issued will be variable interest rate obligations the interest on which is included in gross income for federal income tax purposes, then such obligations shall be assumed to bear interest at an interest rate equal to the 30-day Average SOFR Rate during the three months preceding the month of calculation.

“Authorized Denominations” shall mean \$5,000 or any integral multiple thereof.

“Bankruptcy Related Event” shall mean, for purposes of this Second Supplemental Indenture and the Master Indenture,

(a) (i) except with respect to OCTA, an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization or other relief in respect of such Person or any of its debts, or of a substantial part of the assets thereof, under any insolvency laws, or (B) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for such Person or for a substantial part of the assets thereof and, in any case referred to in the foregoing subclauses (A) and

(B), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; (ii) such Person shall (A) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official therefor or for a substantial part of the assets thereof, (B) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (C) make a general assignment for the benefit of creditors, (D) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (a)(i) of this definition, (E) commence a voluntary proceeding under any insolvency law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any insolvency law, (F) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (A) through (E), inclusive, of this clause (ii), or (G) take any action for the purpose of effecting any of the foregoing;

(b) (i) with respect to the OCTA, an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization or other relief in respect to the OCTA or any of its debts secured by Pledged Funds, or of all or a substantial part of the express lanes portion of the Toll Road, under any insolvency laws, or (B) the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official for the OCTA or assets thereof or for all or a substantial part of the express lanes portion of the Toll Road and, in any case referred to in the foregoing subclauses (A) and (B), such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; (ii) the OCTA shall (A) apply for or consent to the appointment of a receiver, trustee, liquidator, custodian, sequestrator, conservator or similar official therefor or assets thereof or for all or a substantial part of the express lanes of the Toll Road, (B) generally not be paying its debts as they become due unless such debts are the subject of a bona fide dispute, or become unable to pay its debts generally as they become due, (C) make a general assignment for the benefit of creditors, (D) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition with respect to it described in clause (b) of this definition, (E) commence a voluntary proceeding under any insolvency law, or file a voluntary petition seeking liquidation, reorganization, an arrangement with creditors or an order for relief under any insolvency law, (F) file an answer admitting the material allegations of a petition filed against it in any proceeding referred to in the foregoing subclauses (A) through (E), inclusive, of this clause (b)(ii), or (G) take any action for the purpose of effecting any of the foregoing;

(c) solely with respect to the OCTA, (i) the Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of in a public or private sale or disposition pursuant to a foreclosure of the Liens thereon securing the Senior Lien Bonds, or (ii) the

Trustee shall commence a process pursuant to which all or a substantial part of the Trust Estate may be sold or otherwise disposed of pursuant to a sale or disposition of such Trust Estate in lieu of foreclosure; or

(d) solely with respect to the OCTA, the Trustee shall transfer, pursuant to directions issued by the Bondholders, funds on deposit in any of the Project Accounts upon the occurrence and during the continuation of an Event of Default under the Indenture for application to the prepayment or repayment of any principal amount of the Senior Lien Bonds other than in accordance with the provisions of the Indenture.

“Bond Year” shall mean that certain period beginning and ending on the dates selected by OCTA in the Tax Certificate with respect to the Series 2023 Bonds.

“Continuing Disclosure Certificate” means the Continuing Disclosure Certificate to be executed and delivered by OCTA on the date of the delivery of the Series 2023 Bonds in order to comply with Securities and Exchange Commission Rule 15c2-12(b)(5).

“Delivery Date” shall mean June __, 2023.

“Escrow Agent” shall mean U.S. Bank Trust Company, National Association, acting as escrow agent under and pursuant to the Escrow Instructions.

“Escrow Fund” shall mean the fund by that name established under and pursuant to the Escrow Instructions.

“Escrow Instructions” shall mean those certain escrow instructions executed and delivered by OCTA and the Escrow Agent on the date of the delivery of the Series 2023 Bonds relating to the deposit and investment of certain funds in connection with the defeasance and redemption of the Prior Bonds.

“Interest Payment Date” shall mean each August 15 and February 15, commencing [August 15, 2023].

“Major Maintenance Reserve Requirement” means \$5,000,000 for purposes of this Second Supplemental Indenture as well as the Master Indenture.

“Master Indenture” shall mean that certain Master Indenture of Trust, dated as of August 1, 2013, by and between OCTA and U.S. Bank National Association, as Prior Trustee, as it may be amended and/or supplemented from time to time.

The term "One Month USD LIBOR Rate" shall be replaced with the term “30-day Average SOFR Rate” which shall mean the average of the daily Secured Overnight Financing Rate for the thirty calendar days preceding the date of determination, compounded daily on business days.

“Operating Reserve Requirement” means \$3,000,000 for purposes of this Second Supplemental Indenture as well as the Master Indenture.

"Outstanding" or "Bonds Outstanding" or "Outstanding Bonds", subsection (d), shall, for purposes of this Second Supplemental Indenture and Master Indenture, shall be amended in its entirety as follows:

“(d) Bonds that have become due (at maturity, on redemption or otherwise) and for the payment of which sufficient moneys, including interest accrued to the due date, are held by the Trustee or a Paying Agent;”

“Permitted Investments” shall, for purposes of this Second Supplemental Indenture and Master Indenture, include the following:

“(xii) Money Market Funds, shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940. Shares may not represent more than 10 percent of the funds or pool’s asset;”

Subsection (ix) of the definition of “Permitted Investments” shall be amended in its entirety as follows:

“(ix) Variable and floating rate securities, which are restricted to investments in permitted Federal Agencies and U.S. Government Sponsored Enterprise securities, with a final maturity not to exceed 5 years, which must utilize traditional money market reset indices such as U.S. Treasury Bills, Federal Funds, commercial paper or SOFR. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted, i.e., dual index notes.

“Prior Bonds” shall mean the Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2013-A.

“Record Date” shall mean the first day of the month in which an Interest Payment Date occurs (whether or not such day is a Business Day).

“Senior Lien Bonds Reserve Fund Reserve Fund Requirement” shall mean the amount, if any, set forth in the supplemental indenture relating to the issuance of a Series of Bonds. For the Series 2023 Bonds, the Senior Lien Bonds Reserve Fund Requirement shall mean as of any date of calculation, an amount equal to the least of (i) Maximum Annual Debt Service on all Series 2023 Bonds Outstanding, (ii) one hundred twenty-five percent (125%) of average annual debt service on all Series 2023 Bonds Outstanding and (iii) ten percent (10%) of the initial proceeds of Series 2023 Bonds then Outstanding.

“Series 2023 Bond” or “Series 2023 Bonds” shall mean any or all, as the case may be, of the Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023, authorized to be issued pursuant to this Second Supplemental Indenture.

The terms “Residual Fund Requirement”, “Restricted Payment Conditions” and “Restricted Payment Calculation Date” shall be deleted.

“Second Supplemental Indenture” shall mean this Second Supplemental Indenture, dated as of June 1, 2023, by and between OCTA and the Trustee, as it may be amended and/or supplemented from time to time.

Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this Second Supplemental Indenture.

ARTICLE II

FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 2.1. Designation of Series 2023 Bonds; Principal Amount; Purpose of Issue. The Series 2023 Bonds authorized to be issued under the Master Indenture and this Second Supplemental Indenture shall be designated as “Orange County Transportation Authority Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023” which shall be issued in the original aggregate principal amount of \$_____. The Series 2023 Bonds shall be in substantially the form attached hereto as Exhibit A.

The Series 2023 Bonds are being issued for the purposes of refunding and defeasing all of the outstanding Prior Bonds, which constitute all of the Outstanding Bonds under the Master Indenture, and paying Costs of Issuance.

Section 2.2. Terms of the Series 2023 Bonds. The Series 2023 Bonds shall be issued in the principal amounts, shall bear interest at the rates, shall mature and may be subject to redemption prior to their respective maturities, all as hereinafter set forth.

The Series 2023 Bonds shall be issued in fully registered form, without coupons, in Authorized Denominations. Unless OCTA shall otherwise direct, the Series 2023 Bonds shall be numbered as determined by the Trustee.

The Series 2023 Bonds shall be dated the Delivery Date, and shall mature on August 15 in each of the years and amounts, and shall bear interest at the rates, set forth below:

<i>Maturity Date</i> <i>(August 15)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
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Each Series 2023 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the Delivery Date; provided, that if, as of the date of authentication of any such Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

ARTICLE III

REDEMPTION OF BONDS

Section 3.1. No Redemption. The Series 2023 Bonds are not subject to redemption prior to maturity.

ARTICLE IV

REVENUES AND FUNDS

Section 4.1. Application of Proceeds and Other Funds.

(a) The net proceeds of the sale of the Series 2023 Bonds received by the Trustee, in the amount of \$_____ (\$_____ aggregate principal amount, plus an original issue premium of \$_____, and less an underwriters' discount of \$_____,) and other amounts shall be deposited by the Trustee as follows:

(i) the sum of \$_____ shall be transferred from the Series 2013 Account of the Senior Lien Bonds Reserve Fund and deposited into the Series 2023 Account of the Senior Lien Bonds Reserve Fund in order to fund the Senior Lien Bonds Reserve Fund Requirement with respect to the Series 2023 Bonds, which as of the Delivery Date, equals \$_____;

(ii) the sum of \$_____ from the net proceeds of the sale of the Series 2023 Bonds received by the Trustee shall be deposited into the Series 2023 Subaccount of the Costs of Issuance Account to be used to pay the Costs of Issuance of the Series 2023 Bonds;

(iii) the sum of \$_____ from the net proceeds of the sale of the Series 2023 Bonds received by the Trustee shall be transferred to the Escrow Agent for deposit into the Escrow Fund to be used for the defeasance and redemption of all of the outstanding principal amount of the Prior Bonds in accordance with the Escrow Instructions;

(iv) the sum of (A) \$5,000,000 from the Major Maintenance Reserve Fund, (B) \$_____ from the Series 2013 Account of the Senior Lien Bonds Reserve Fund (net of amounts transferred from the Series 2013 Account of the Senior Lien Bonds Reserve Fund pursuant to Section 4.1(a)(i) hereof), and (C) \$_____ from the Senior Lien Bonds Debt Service Fund, which equals \$_____ shall be transferred to the Escrow Agent and deposited into the Escrow Fund to be used for the defeasance and redemption of all of the outstanding principal amount of the Prior Bonds in accordance with the Escrow Instructions.

(b) The Trustee may, in its discretion, establish temporary funds and accounts on its books and records to facilitate such transfers described in this Section.

Section 4.2 Creation of Series 2023 Account in Senior Lien Bonds Reserve Fund.

A separate account to be held by the Trustee is hereby created within the Senior Lien Reserve Fund to be designated as the “Series 2023 Account of the Senior Lien Bonds Reserve Fund.” As provided in Section 4.1(a)(i) hereof at the time of the issuance of the Series 2023 Bonds, a portion of the amount held in the Series 2013 Account of the Senior Lien Bonds Reserve Fund shall be deposited into the Series 2023 Account of the Senior Lien Bonds Reserve Fund. The Series 2023 Account of the Senior Lien Bonds Reserve Fund shall be established for purposes of calculating and accounting for the amount of earnings upon the portion of the Senior Lien Bonds Reserve Fund related to the Series 2023 Bonds for rebate purposes as set forth in the Tax Certificate, but for all other purposes shall be held, invested and used as an integral part of the Senior Lien Bonds Reserve Fund as provided in Section 4.6 of the Master Indenture and shall be available to make payments on Bonds as if no separate Series 2023 Account had been created.

Section 4.3 Creation of Series 2023 Subaccount of the Costs of Issuance Account.

A separate Subaccount to be held by OCTA is hereby created within the Costs of Issuance Account to be designated as the “Series 2023 Costs of Issuance Account.” As provided in Section 4.1(a)(ii) hereof, at the time of issuance of the Series 2023 Bonds, a portion of the proceeds shall be deposited into the Series 2023 Subaccount of the Costs of Issuance Account. Funds on deposit in such Subaccount shall be used to pay or to reimburse OCTA for the payment of Costs of Issuance relating to the Series 2023 Bonds.

At such time as all Costs of Issuance have been paid or that no additional amounts from the Series 2023 Subaccount of the Costs of Issuance Account will be needed to pay Costs of Issuance, OCTA shall transfer all amounts then remaining in such Subaccount to Trustee for deposit in accordance with Section 4.1 of the Master Indenture. At such time when no amounts remain in the Series 2023 Subaccount of the Costs of Issuance Account, such Subaccount shall be closed.

Section 4.4 Amendment to Section 4.2(f).

The second paragraph of Section 4.2(f) of the Master Indenture shall be amended in its entirety as follows:

On the 16th day of each month, provided the deposits described in clauses (a) through (f), inclusive, have been made, OCTA may withdraw all remaining Revenues from the Revenue Fund and may use such Revenues for any other purpose authorized under the Act. Upon withdrawal from the Revenue Fund, such funds shall cease to be Pledged Funds and shall be free and clear of the lien of this Indenture.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Incorporation by Reference of Master Indenture. Except as in this Second Supplemental Indenture expressly provided, every term and condition contained in the Master Indenture shall apply to this Second Supplemental Indenture and to the Series 2023 Bonds with the same force and effect as if the same were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this Second Supplemental Indenture.

This Second Supplemental Indenture and all the terms and provisions herein contained shall form part of the Master Indenture as fully and with the same effect as if all such terms and provisions had been set forth in the Master Indenture. The Master Indenture is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

Section 5.2. Severability. In case any one or more of the provisions of this Second Supplemental Indenture, or any of the Series 2023 Bonds issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Second Supplemental Indenture or of any of the Series 2023 Bonds, and this Second Supplemental Indenture and the Series 2023 Bonds issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 5.3. Covenant Regarding Continuing Disclosure. OCTA covenants for the benefit of the Owners of the Series 2023 Bonds that it will comply with the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Second Supplemental Indenture or the Master Indenture, the failure of OCTA to comply with its obligations under the Continuing Disclosure Certificate shall not be considered an Event of Default; and the sole remedy of such Owners or of the Trustee on behalf of such Owners, in the event of any such failure of OCTA, shall be an action to compel the performance thereof.

Section 5.4. Duties of Trustee. Except as expressly provided in this Second Supplemental Indenture to the contrary, the Trustee shall be subject to all of the duties, rights and obligations set forth in Article IX of the Master Indenture.

Section 5.5. WHEREAS Clause and Granting Clause. The fourth WHEREAS clause and the Granting Clause of the Master Indenture shall, for purposes of this Second Supplemental Indenture and the Master Indenture, be amended in their entirety as follows:

WHEREAS Clause: “WHEREAS, OCTA wishes to provide in this Indenture for the issuance and payment of such bonds and other obligations and the pledge of, and the grant of a security interest in, the Pledged Funds, and the Trustee is willing to accept the trusts provided in this Indenture;”

Granting Clause: “To secure the payment of the Bonds, Parity Obligations, and Reimbursement Obligations (each as defined below) and the other obligations incurred by OCTA pursuant hereto and the performance and observance by OCTA of all the covenants, agreements and conditions expressed or implied herein and contained in the Bonds, Parity Obligations, and the Reimbursement Obligations and such other obligations, OCTA pledges and assigns to the Trustee, and grants to the Trustee a security interest in, all right, title and interest of OCTA, whether now owned or hereafter acquired, in and to the Pledged Funds, for the equal and proportionate benefit and security of all Bonds, Parity Obligations, and Reimbursement Obligations, all of which, regardless of the time or times of their delivery or maturity, shall be of equal rank without preference, priority or distinction as to lien or otherwise of any Bond, Parity Obligation, or Reimbursement Obligation, over any other Bond, Parity Obligation, or Reimbursement Obligation, except as otherwise permitted by or provided for in this Indenture, and except that any funds held by the Trustee for the payment of specific Bonds, Parity Obligations, or Reimbursement Obligations, which are deemed to have been paid and any funds deposited with the Trustee hereunder specifically to be held in escrow or otherwise to provide additional security or an additional source of payment for specified Bonds (or series thereof), Parity Obligations, or Reimbursement Obligations shall be held and used only to pay or provide security for the Bonds (or series thereof), Parity Obligations, or Reimbursement Obligations for which such deposit was made and shall not be held as security on parity for all Bonds, Parity Obligations, and Reimbursement Obligations.

Section 5.6 No Acceleration. For purposes of this Second Supplemental Indenture and the Master Indenture, Section 8.2 shall be amended to add the following at the end:

“Notwithstanding anything in the Master Indenture or a Supplemental Indenture to the contrary neither the Trustee nor any Owner shall be entitled to declare the principal of all the Bonds then Outstanding and the interest accrued thereon to be due and payable immediately.”

Section 5.7 Amendment to Section 2.9. The first paragraph of Section 2.9, subsection (i) is amended in its entirety as follows:

“(i) paying for improvements or betterments to the Toll Road, rail and transit improvements or connectivity projects relating to the Toll Road, paying for any phase of project delivery to make capital improvements to onramps, connector roads, roadways, bridges, or other structures that are related to the tolled and nontolled facilities on State Highway Route 91 between State Highway Route 57 to the west and the Orange and Riverside county line to the east:”

Section 5.8 Effective Date. This Second Supplemental Indenture and the amendments to the Master Indenture made hereby shall be effective upon the date of the delivery of the Series 2023 Bonds to the original purchasers thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed all as of the date first above written.

ORANGE COUNTY TRANSPORTATION
AUTHORITY

By: _____
Its: Chief Financial Officer

Approved as to form:

General Counsel to OCTA

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Successor Trustee

By: _____
Its: Authorized Officer

EXHIBIT A

FORM OF SERIES 2023 BOND

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\$ _____

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry only transfers through DTC and notwithstanding any other provision of the Indenture to the contrary, a portion of the principal amount of this Bond may be paid or redeemed without surrender hereof to the Trustee, DTC or a nominee, transferee or assignee of DTC of this Bond may not rely upon the principal amount indicated hereon as the principal amount hereof outstanding and unpaid. The principal amount hereof outstanding and unpaid shall for all purposes be the amount determined in the manner provided in the Indenture.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
SENIOR LIEN TOLL ROAD REVENUE REFUNDING BONDS
(91 EXPRESS LANES)
SERIES 2023**

This Bond does not constitute a debt or liability of the State of California or any political subdivision thereof, other than the Orange County Transportation Authority or a pledge of the faith and the credit of the State of California or any political subdivision thereof, but shall be payable solely from the Pledged Funds.

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.
_____%	August 15, ____	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS

The ORANGE COUNTY TRANSPORTATION AUTHORITY (“OCTA”), a public agency duly formed and existing under and pursuant to the laws of the State of California, for value received, hereby promises to pay (but solely out of the funds hereinafter mentioned) to the

registered owner specified above or registered assigns (the “Owner”) the principal amount stated above on the maturity date stated above and to pay interest thereon at the interest rate specified above to the Owner hereof as of the close of business of the first day of the month in which an Interest Payment Date occurs (as defined herein) (the “Record Date”) on each August 15 and February 15, commencing on [August 15, 2023] (each such date, an “Interest Payment Date”) by bank check of U.S. Bank Trust Company, National Association (the “Trustee”), trustee, sent by first class mail to such Owner at the address of such Owner as it appears on the register kept by the Registrar or at such other address as has been furnished to the Registrar in writing by such Owner, or in immediately available funds (by wire transfer to an account within the United States or by deposit to such an account of the Owner if such account is maintained with the Trustee), but only to any Owner which owns Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 on the Record Date, according to the written instructions given by such Owner to the Registrar or, if no such instructions have been provided as of the Record Date, by check mailed by first class mail on the Interest Payment Date to the Owner at such Owner’s address as it appears as of the Record Date on the registration books of the Registrar or at such other address as provided by such Owner to the Registrar.

This Bond is one of a duly authorized issue of Bonds of OCTA designated “Orange County Transportation Authority, Senior Lien Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2023,” issued in an aggregate initial principal amount of _____ Dollars (\$_____) (the “Bonds” or the “Series 2023 Bonds”). The Bonds are issued pursuant to Section 130240 of the California Public Utilities Code, and under the Master Indenture of Trust dated as of August 1, 2013, by and between OCTA and the Trustee, as supplemented and amended from time to time, including as supplemented and amended by the Second Supplemental Indenture dated as of June 1, 2023 (such Master Indenture of Trust, as so supplemented, the “Indenture”). Copies of the Indenture are on file with OCTA and the Trustee. Capitalized terms which are not otherwise defined herein shall have the respective meanings ascribed to them in the Indenture.

Each Series 2023 Bond is issued in a denomination of \$5,000 or any integral multiple thereof (an “Authorized Denomination”) and shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) unless it is authenticated on or before the first Record Date, in which event it shall bear interest from the Delivery Date; provided, that if, as of the date of authentication of any such Bond, interest thereon is in default, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment. Both principal of and interest on this Series 2023 Bond are payable in lawful money of the United States of America, and (except for interest, which is payable by check as stated above) are payable upon presentation of this Series 2023 Bond at the Principal Office of the Trustee in Los Angeles, California or such other place as may be designated by the Trustee. Interest on this Series 2023 Bond shall be calculated on the basis of a 360-day year composed of twelve 30-day months. Payments of defaulted interest with respect to this Bond shall be paid by check to the Owner thereof as of a special record date to be fixed by the Trustee, notice of which special record date shall be given to the Trustee and sent to the Owner of this Bond by first class mail, postage prepaid, not less than ten days prior thereto.

Neither the faith and the credit nor the taxing power of the State of California or any political subdivision thereof is pledged to the payment of the principal of, or interest on, this Series 2023 Bond. This Series 2023 Bond does not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the governing board of OCTA nor any persons executing this Series 2023 Bond are liable personally on this Series 2023 Bond by reason of its issuance.

OCTA and the Trustee may treat the Owner of this Series 2023 Bond (as evidenced by the Registrar's registration books) as its absolute Owner for all purposes, and OCTA and the Trustee shall not be affected by any notice to the contrary.

All of the Series 2023 Bonds are secured in accordance with the terms of the Indenture, reference to which is hereby made for a specific description of the security provided for the Series 2023 Bonds, for the nature, extent and manner of enforcement of such security, for the covenants and agreements made for the benefit of the Owners of the Series 2023 Bonds, and for a statement of the rights of the Owners of the Series 2023 Bonds. By the acceptance of this Series 2023 Bond the Owner hereof consents to all of the terms, conditions and provisions of the Indenture including but not limited to the limitations on the exercise of certain remedies set forth therein. The Indenture and the rights and obligations of OCTA and of the Owner may be modified or amended in the manner provided in the Indenture.

The Series 2023 Bonds and the interest thereon (to the extent set forth in the Indenture), together with any obligations of OCTA payable from Pledged Funds on a parity basis with the Series 2023 Bonds (the "Parity Debt") outstanding and hereafter issued by OCTA, and the interest thereon, and any premium due upon the redemption thereof, are limited obligations payable from, and are secured by a charge and lien on, Pledged Funds, and certain funds held by the Trustee under the Indenture, in the lien priority specified therein. All of the Series 2023 Bonds and Parity Debt are equally secured by a pledge of, and charge and lien upon, all Pledged Funds, and the Pledged Funds constitute a trust fund for the security and payment of the interest on and principal of the Bonds, but nevertheless out of Pledged Funds certain amounts may be applied for other purposes as provided in the Indenture.

The Series 2023 Bonds are not subject to redemption prior to maturity.

This Series 2023 Bond is issued in fully registered form and is negotiable upon proper transfer of registration. This Series 2023 Bond may be exchanged for an aggregate principal amount of the Series 2023 Bonds in an Authorized Denomination. This Series 2023 Bond is transferable by the Owner in person or by his attorney duly authorized in writing, at the Principal Office of the Registrar, upon surrender and cancellation of this Series 2023 Bond but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture. Upon transfer, a new Series 2023 Bond of any Authorized Denomination for the same aggregate principal amount will be issued to the transferee in exchange therefor.

This Series 2023 Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been signed by the Trustee.

It is hereby recited, certified and declared that any and all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series 2023 Bond exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of California.

IN WITNESS WHEREOF, THE ORANGE COUNTY TRANSPORTATION AUTHORITY has caused this Bond to be executed in its name and on its behalf by its Chairman and countersigned by its Chief Financial Officer, all as of the __ day of July, 2023.

[SEAL]

ORANGE COUNTY TRANSPORTATION
AUTHORITY

By _____
Chair

By _____
Chief Financial Officer

Approved as to form:

By: _____
General Counsel to OCTA

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture and authenticated on the date set forth below.

Dated: _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION

By: _____
Its: Authorized Officer

[FORM OF ASSIGNMENT]

For value received the undersigned hereby sells, assigns and transfers unto

(Name, Address and Tax Identification or Social Security Number of Assignee) the within-registered Bond and hereby irrevocably constitute(s) and appoints(s)

_____, attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Signature:

Note: Signature(s) must be guaranteed by an eligible guarantor institution.

The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within registered Bond in every particular without alteration or enlargement or any change whatsoever.

Table of Contents

Page

ARTICLE I

DEFINITIONS

Section 1.1. Definitions.....1

ARTICLE II

FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 2.1. Designation of Series 2023 Bonds; Principal Amount; Purpose of Issue6
Section 2.2. Terms of the Series 2023 Bonds6

ARTICLE III

REDEMPTION OF BONDS

Section 3.1. No Optional Redemption8

ARTICLE IV

REVENUES AND FUNDS

Section 4.1. Application of Proceeds and Other Funds8
Section 4.2. Creation of Series 2023 Account in Senior Lien Bonds Reserve Fund9
Section 4.3. Creation of Series 2023 Subaccount of the Costs of Issuance Account9
Section 4.4. Amendment to Residual Fund Provision9

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Incorporation by Reference of Master Indenture.....10
Section 5.2. Severability10
Section 5.3. Covenant Regarding Continuing Disclosure10
Section 5.4. Duties of Trustee.....10
Section 5.5. WHEREAS Clause and Granting Clause10
Section 5.6. No Acceleration11
Section 5.7. Amendment to Section 2.9.....11
Section 5.8. Effective Date11
EXHIBIT A Form of Series 2023 Bond.....A-1