

SUPPLEMENTAL TRUST INDENTURE NO. 5

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

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

Dated as of February 28, 2023

Relating to

Novation and Amendment of Approved Swap Agreement

with Merrill Lynch Capital Services, Inc.

to BANK OF AMERICA, N.A.

Administrative No. 05MU03209

Effective Date: March 1, 2023

This SUPPLEMENTAL TRUST INDENTURE NO. 5 (this “Supplemental Indenture”) is dated as of February 28, 2023, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission has previously issued series of its Registration Fee Revenue Refunding Bonds pursuant to a Trust Indenture dated as of August 1, 2005 between the Commission and the Trustee (the “Indenture”); and

WHEREAS, Section 2.15 of the Indenture permits the Commission to enter into Swap Agreements (as defined in the Indenture), and if desired by the Commission, the Commission may cause the payments to be made and received by the Commission under a Swap Agreement to be taken into account in any calculation of Principal and Interest Requirements under the Indenture by complying with the requirements of Section 2.15 of the Indenture, in which event such Swap Agreement shall constitute an “Approved Obligation” under the Indenture; and

WHEREAS, Section 2.15 of the Indenture further provides that the Commission may file with the Trustee, together with the other items required by Section 2.15, a supplemental indenture granting the Counterparty a parity lien position in the Trust Estate (as defined in the Indenture) for the Commission’s scheduled payment obligations on a parity with all Bonds outstanding under the Indenture and all other Parity Obligations (as defined in the Indenture); and

WHEREAS, the Commission entered into an interest rate swap agreement with Merrill Lynch Capital Services, Inc. (the “Original Swap Provider”), confirmed as of August 2, 2005, previously amended and restated as of November 15, 2012 in the current notional amount of \$57,860,000.00, having a trade date of August 2, 2005 and designated with Administrative Number 05MU03209 (the “Swap Agreement”); and

WHEREAS, the Commission desires to enter into a novation of the Swap Agreement from the Original Swap Provider to Bank of America, N.A. (the “Swap Provider”), together with certain amendments, to be evidenced by and set forth in the ISDA Novation Agreement dated as of February 28, 2023 (the “Novation Agreement”), by the Commission, as remaining party, the Original Swap Provider, as transferor, and the Swap Provider, as transferee, transferring by novation all of the rights, liabilities, duties and obligations of the Original Swap Provider under and in respect of the Swap Agreement and the ISDA Master Agreement, Schedule and Credit Support Annex dated as of June 19, 2001, between the Original Swap Provider and the Commission, as previously amended and supplemented, and as amended pursuant to the terms of the Novation Agreement and the Amended Swap Transaction Confirmation dated February 28, 2023, between the Commission and the Swap Provider, effective as of the date hereof (collectively, the “Novated Swap Agreement”); and

WHEREAS, the Commission wishes to cause the Novated Swap Agreement to continue to be an Approved Obligation and Parity Obligation (as each is defined in the Indenture) by entering into this Supplemental Indenture.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:

1. Capitalized Terms. Capitalized terms used in this Supplemental Indenture which are not otherwise defined shall have the meanings set forth in the Indenture.

2. Compliance with Section 2.15 of the Indenture. The Commission has filed or caused to be filed with the Trustee the items required by Section 2.15 of the Indenture, including an opinion of Bond Counsel. Accordingly, the Novated Swap Agreement constitutes an Approved Obligation and Parity Obligation (as defined in the Indenture).

3. Confirmation of Parity Security in Trust Estate. The Commission, in consideration of the premises and of the execution and delivery of the Novated Swap Agreement by the Commission and the Swap Provider, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the scheduled payment obligations of the Commission pursuant to the Novated Swap Agreement, inter alia, does hereby confirm that it has sold, assigned, transferred, granted a security interest, in, set over, and pledged to the Trustee, the Trust Estate. Pursuant to Section 2.15 of the Indenture, any Settlement Amounts payable under the Novated Swap Agreement shall be treated as Subordinated Indebtedness under the Indenture and subject to the requirements of the definition of Subordinated Indebtedness therein, and payable pursuant to Section 6.09 thereof.

4. Defeasance. When the Novated Swap Agreement has been terminated and all obligations of the Commission thereunder have been paid or satisfied in full, the Trustee, upon written request of the Commission, which shall include a representation of such payment or satisfaction in full (and on which the Trustee may rely), shall release this Supplemental Indenture and shall execute such documents to evidence such release as may be reasonably required by the Commission. Notwithstanding the provisions of Article 13 of the Indenture, so long as the Commission shall have obligations under the Novated Swap Agreement, the Indenture and the Trust Estate shall not be released and shall remain in full force and effect and the security interest therein granted to secure the Novated Swap Agreement shall not be discharged until all such obligations have been satisfied.

5. Notice to Rating Agencies. The Commission agrees that it shall give written notice to each Rating Agency in the event a termination payment is required to be made by the Commission to the Swap Provider pursuant to the Novated Swap Agreement, which notice shall identify the source of funds used for such payment (which may be payments received by the Commission from another Swap Agreement).

6. Electronic Communications. The Trustee shall have the right but not the obligation to accept and act upon instructions or directions pursuant to this Agreement sent by e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder, provided, however, that the instructions or directions shall be signed by a person as may be designated and authorized to sign for the Commission, by an authorized representative of the Commission, who shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Commission elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Commission understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Commission is responsible for

ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Commission agrees: (a) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (b) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (c) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (d) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

7. Successors and Assigns. All covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the parties hereto, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not; provided, however, this Supplemental Trust Indenture shall not become effective until the Acknowledgement below has been signed by the Swap Provider.

8. Third Party Beneficiary. The Swap Provider shall be a third party beneficiary of this Supplemental Indenture and the Indenture and, as such, shall be entitled to enforce the provisions hereof as if it were a party hereto in the first instance.

9. Consent for Amendments. Any amendment of the Indenture which would have a material adverse effect on the Novated Swap Agreement, other than supplemental indentures authorizing Approved Obligations or Parity Obligations pursuant to the terms of the Indenture as of the date hereof, shall not be effective without the written consent of the Swap Provider.

10. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument. The parties hereto agree that any party may execute and deliver this Supplemental Indenture by digital or other electronic means.

11. Applicable Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to its conflict of law principles.

[Signature page follows.]

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by a Commission Official and attested by its Secretary and Treasurer or its Assistant Secretary and Assistant Treasurer or other authorized officer, and U.S. Bank Trust Company, National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its authorized officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST: PENNSYLVANIA TURNPIKE COMMISSION

By: _____
Title: Assistant Secretary/
Assistant Treasurer

By: _____
Title: Chief Financial Officer

ATTEST: U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

By: _____
Authorized Officer

ACKNOWLEDGEMENT

Intending to be legally bound hereby, the Swap Provider identified above hereby acknowledges and agrees to the provisions of this Supplemental Indenture.

BANK OF AMERICA, N.A.

Date: As of February 28, 2023

By: _____
Title:

CONSENT

Pursuant to Section 12.01 of the Trust Indenture dated as of August 1, 2005 (the "Indenture"), between the Pennsylvania Turnpike Commission and U.S. Bank Trust Company, National Association, as successor trustee, Assured Guaranty Municipal Corp., as Bond Insurer (as defined in the Indenture), hereby consents to the execution and delivery of this Supplemental Trust Indenture No. 5.

ASSURED GUARANTY MUNICIPAL CORP.

By: _____
Name:
Title: