

SUPPLEMENTAL TRUST INDENTURE NO. 6

Dated as of September 1, 2023

BY AND BETWEEN

PENNSYLVANIA TURNPIKE COMMISSION

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor to The Bank of New York Mellon Trust Company, N.A.)
as Trustee

Supplementing and Amending

TRUST INDENTURE
Dated as of August 1, 2005

RELATING TO

PENNSYLVANIA TURNPIKE COMMISSION
REGISTRATION FEE REVENUE REFUNDING BONDS (FLOATING RATE NOTES),
SERIES OF 2023

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 - DEFINITIONS.....	3
1.01 ADDITIONAL DEFINITIONS.	3
1.02 RULES OF CONSTRUCTION; TIME OF DAY.	5
ARTICLE 2 – CONCERNING THE 2023 BONDS	5
2.01 AMOUNT, FORM AND ISSUANCE OF 2023 BONDS.	5
2.02 DESIGNATION, DENOMINATIONS, INTEREST ACCRUAL AND DATING.	6
2.03 BOOK ENTRY BONDS.	7
2.04 CONDITIONS PRECEDENT TO ISSUANCE OF 2023 BONDS.	9
ARTICLE 3 – DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS	10
3.01 ESTABLISHMENT OF 2023 CLEARING FUND.	10
3.02 DEBT SERVICE FUND.	10
3.03 REBATE FUND.	11
3.04 INVESTMENT OF FUNDS.	11
ARTICLE 4 – REDEMPTION OF 2023 BONDS	11
4.01 OPTIONAL REDEMPTION.	11
[4.02 MANDATORY REDEMPTION.	11
ARTICLE 5 – SWAP PROVISIONS.....	12
5.01 COMPLIANCE WITH SECTION 2.15 OF THE 2005 INDENTURE.	12
5.02 CONFIRMATION OF PARITY SECURITY IN TRUST ESTATE.	12
ARTICLE 6 – AMENDMENTS.....	12
6.01 6.10 OF THE ORIGINAL INDENTURE.	12
ARTICLE 7 – MISCELLANEOUS PROVISIONS	13
7.01 NO RIGHTS CONFERRED ON OTHERS.	13
7.02 LEGAL, ETC. PROVISIONS DISREGARDED.	13
7.03 NOTICES.	13
7.04 SUCCESSORS AND ASSIGNS.	14
7.05 HEADINGS FOR CONVENIENCE ONLY.	14
7.06 COUNTERPARTS; ELECTRONIC SIGNATURES.	14
7.07 INFORMATION UNDER UNIFORM COMMERCIAL CODE.	14
7.08 APPLICABLE LAW.	14
7.09 NOTICE TO RATING AGENCY.	14
7.10 CALCULATION AGENT.	14
7.11 CONFIRMATION OF INDENTURE.	15

EXHIBIT A -- FORM OF BOND

SUPPLEMENTAL TRUST INDENTURE NO. 6

This SUPPLEMENTAL TRUST INDENTURE NO. 6 (this “Supplemental Indenture No. 6”) is dated as of September 1, 2023, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (successor to The Bank of New York Mellon Trust Company, N.A.), as trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, by an Act of the General Assembly of Pennsylvania approved July 18, 2007, P. L. 169, No. 44 (“Act 44”) and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774, Act 211; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; and the Act of September 30, 1985, P. L. 240 (“Act 61”) to the extent not repealed by Act 44 and the Act of November 25, 2015, P.L. 974, No. 89 (“Act 89”) (collectively, the “Enabling Acts”), the Commission is authorized to construct, operate and maintain a turnpike system and to issue bonds payable solely from the revenues of the Commission, including tolls, or from such funds as may be available to the Commission for that purpose; and

WHEREAS, the Commonwealth imposes annual registration fees on owners or lessees of passenger cars, recreational motor vehicles, motorcycles, trucks, farm vehicles and other vehicles pursuant to 75 Pa.C.S.A. Section 1911 et seq., (which, together with certain related charges, are referred to herein as the “Registration Fees”); and

WHEREAS, pursuant to Act No. 1997-3, H.B. No. 67, approved April 17, 1997 (“Act 3”), the annual Registration Fees were increased (with a few exceptions) effective July 1, 1997 (the portion of the Registration Fees received as a result of the increases imposed by Act 3 are referred to as the “Act 3 Revenues”), which Act 3 Revenues are collected by the Department of Transportation of the Commonwealth, deposited in the Motor License Fund of the Commonwealth for which the Commonwealth Treasurer acts as custodian and, except to the extent provided in the following paragraph, appropriated for the use of the Department of Transportation of the Commonwealth for new highway capital projects; and

WHEREAS, pursuant to Section 20 of Act 3, \$28,000,000 of the Act 3 Revenues deposited in the Motor License Fund are appropriated to the Commission annually (the portion of the Act 3 Revenues appropriated to the Commission, as the same may be increased from time to time, is referred to hereinafter as the “Commission Allocation”) and are distributed monthly to the Commission in the amount of \$2,333,333.33; and

WHEREAS, pursuant to Section 20 of Act 3, the Commonwealth has pledged to and agreed with any person, firm or corporation acquiring any bonds to be issued by the Commission and secured in whole or in part by a pledge of the portion of such Commission Allocation received by the Commission that the Commonwealth will not limit or alter the rights vested in the Commission to the appropriation and distribution of such Commission Allocation; and

WHEREAS, the Commission has previously issued, inter alia, its Registration Fee Revenue Refunding Bonds, Series A of 2005 and its Registration Fee Revenue Refunding Bonds, Series B of 2005, Series C of 2005 and Series D of 2005 (collectively, the “Variable Rate Bonds”) pursuant to a Trust Indenture dated as of August 1, 2005, by and between the Commission and Wachovia Bank, National

Association (the “2005 Indenture”), as supplemented by Supplemental Trust Indenture No. 1 dated as of December 20, 2013, by and between the Commission and Wachovia Bank, National Association (“Supplemental Indenture No. 1”), Supplemental Trust Indenture No. 2 dated as of October 1, 2015, by and between the Commission and The Bank of New York Mellon Trust Company, N.A. (the “Supplemental Indenture No. 2”), Supplemental Trust Indenture No. 3 dated as of July 1, 2018, by and between the Commission and the Trustee (the “Supplemental Indenture No. 3”), Supplemental Trust Indenture No. 4 dated as of February 1, 2019, by and between the Commission and the Trustee (the “Supplemental Indenture No. 4”), and Supplemental Trust Indenture No. 5 dated as of February 28, 2023, by and between the Commission and the Trustee (the “Supplemental Indenture No. 5” and, together with Supplemental Indenture No. 1, Supplemental Indenture No. 2, Supplemental Indenture No. 3 and Supplemental Indenture No. 4, the “Prior Supplemental Indentures” and the Prior Supplemental Indentures and the 2005 Indenture, collectively, the “Existing Indenture” and, together with this Supplemental Indenture No. 6, the “Indenture”); and

WHEREAS, the Commission heretofore entered into the Swaps (hereinafter defined) in connection with the Variable Rate Bonds; and

WHEREAS, the scheduled payment of principal and interest on the Variable Rate Bonds is insured by a municipal bond insurance policy issued by Assured Guaranty Municipal Corp. (formerly Financial Security Assurance Inc.) (the “Bond Insurer”); and

WHEREAS, in accordance with Supplemental Trust Indenture No. 2, Supplemental Trust Indenture No. 3, Supplemental Trust Indenture No. 4 and Amended and Restated Index Rate Annex A appended thereto, the Variable Rate Bonds currently bear interest at a SIFMA index rate; and

WHEREAS, in accordance with their terms, the Variable Rate Bonds have been tendered for purchase by the Owner thereof for payment on September 6, 2023; and

WHEREAS, the Commission now desires, in accordance with Section 2.11 of the 2005 Indenture, to provide for the issuance of Additional Bonds (as defined in the Indenture), and has determined to issue a series of \$231,425,000 aggregate principal amount Registration Fee Revenue Refunding Bonds (Floating Rate Notes), Series of 2023 (the “2023 Bonds”) for the purpose of financing all or a portion of the costs of the 2023 Project (herein defined); and

WHEREAS, upon the issuance of the 2023 Bonds and the purchase of the Variable Rate Bonds, and the cancellation thereof by the Trustee, the Variable Rate Bonds shall no longer be outstanding under the Indenture and all of the funds in the Commission Registration Fee Bonds Account (hereinafter defined) shall be released; and

WHEREAS, in connection with the issuance of the 2023 Bonds, the Swaps are being amended so as to relate to the 2023 Bonds as provided herein; and

WHEREAS, the Commission has taken all necessary action to constitute this Supplemental Indenture No. 6 as a valid and binding instrument; and

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

W I T N E S S E T H:

In addition to and in confirmation of the granting clauses set forth in the 2005 Indenture, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created

and of the purchase and acceptance of the 2023 Bonds by the owners thereof, and for other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on, the 2023 Bonds according to their tenor and effect, and to secure the performance and observance by the Commission of all the covenants expressed or implied herein and in the 2023 Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the 2005 Indenture, the Trust Estate (as defined in the Indenture);

TO HAVE AND TO HOLD all and singular the Trust Estate whether now owned or hereafter acquired unto the Trustee and its respective successors in trust and assigns forever, so that the principal of, premium, if any, and interest on all Bonds (as defined in the 2005 Indenture) shall be equally and proportionately secured hereby, except as may be otherwise provided in the 2005 Indenture.

ARTICLE 1 - DEFINITIONS

1.01 Additional Definitions.

All terms used as defined terms in the Indenture are used with the same meanings herein (including the use thereof in the recitals and granting clauses hereof) unless expressly given a different meaning herein or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings given to the same therein unless the context clearly otherwise requires and, in addition, the following terms shall have the meanings specified below:

“Applicable Spread” shall mean the number of basis points assigned to the 2023 Bonds.

“Authorized Denominations” means, with respect to the 2023 Bonds, \$5,000 and integral multiples thereof.

“Bond Documents” means the Indenture, the 2023 Bonds and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Calculation Agent” means the Trustee, and thereafter any other Calculation Agent determined pursuant to the provisions hereof.

“Co-Bond Counsel” means Squire Patton Boggs (US) LLP and Eckert Seamans Cherin & Mellott, LLC.

“Commission Registration Fee Bonds Account” means the account of the Commission established and held under the terms of the Depositary Agreement dated as of October 2, 2012, between the Commission and U.S. Bank Trust Company, National Association, as successor Depositary, and identified therein as the “PTC Motor Vehicle Self-Managed Custody Account”.

“Dated Date” shall have the meaning set forth in Section 2.02(c).

“Electronic Means” mean facsimile transmission, email transmission, other similar electronic or digital means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Indenture” has the meaning set forth in the Recitals.

“Interest Payment Date” means with respect to the 2023 Bonds, the fifteenth day of each calendar month commencing September 15, 2023.

“Mandatory Purchase Date” shall mean July 15, 2026.

“Maximum Rate” shall mean the lesser of (i) 12% per annum, and (ii) the maximum rate permitted by applicable law.

“Owner,” “Holder,” “Bondholder” or “Registered Owner” means the Person in whose name a Bond is registered on the Bond Register.

“Paying Agent” means initially the Trustee and thereafter that Person appointed as Paying Agent pursuant to Section 10.15 of the 2005 Indenture.

“Record Date” means the close of business on the last Business Day preceding each Interest Payment Date.

“Representative” means Stifel, Nicolaus & Company, Incorporated, as the representative of the underwriters of the 2023 Bonds.

“Resolution” means the resolution adopted by the Commission on April 18, 2023, authorizing, inter alia, the issuance and sale of the 2023 Bonds

“Securities Depository” means, initially, The Depository Trust Company, a New York corporation, and its successors and assigns and any successor Securities Depository appointed pursuant to the Indenture.

“Series Issue Date” shall have the meaning set forth in Section 2.02(c).

“SIFMA Index” means for any day the level of the most recently effective index rate which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association (SIFMA). If such index is no longer published or otherwise not available, the SIFMA Index for any day will mean the level of the “S&P Municipal Bond 7 Day High Grade Rate Index” maintained by S&P for a 7-day maturity as published on the applicable SIFMA Rate Reset Date or most recently published prior to such SIFMA Rate Reset Date. If at any time neither such index is available, the SIFMA Index will be the prevailing rate on an SIFMA Rate Reset Date determined by the Calculation Agent, in consultation with the Commission, for tax-exempt state and local government bonds.

“SIFMA Index Rate” shall mean a per annum rate of interest equal to the lesser of (A) the sum of (i) the Applicable Spread plus (ii) the SIFMA Index, and (B) the Maximum Rate.

“SIFMA Rate Reset Date” shall mean each Thursday of each week.

“Special Record Date” shall mean that date eight days immediately preceding the date established by the Trustee for the payment of interest on the 2023 Bonds not paid on a regularly scheduled Interest Payment Date.

“Step Up Rate” means the fixed rate of interest per annum specified for the 2023 Bonds for the period from and including the Mandatory Purchase Date.

“Swaps” means, collectively, (i) the ISDA Master Agreement, dated as of June 19, 2001, and the Amendments thereto, dated as of November 15, 2012, each between Merrill Lynch Capital Services, Inc. and the Commission, together with the Schedule and Credit Support Annex thereto, the Amendment thereto

and the Confirmation, dated August 2, 2005, as amended and restated as of November 15, 2012, the ISDA Novation Agreement, dated as of February 28, 2023, among the Commission, Merrill Lynch Capital Services, Inc. and Bank of America, N.A., as amended and restated by the Second Amended Swap Transaction Confirmation, dated February 28, 2023, as amended and restated as of September 6, 2023, and the Amended and Restated Credit Support Annex, dated as of September 6, 2023, (ii) the ISDA Master Agreement between Morgan Stanley Capital Services LLC and the Commission dated as of August 2, 2005, together with the Schedule thereto, and the Amendment to the ISDA Master Agreement, dated as of September 6, 2023, and the Swap Transaction Confirmation, dated August 2, 2005, as amended on September 6, 2023, (iii) the ISDA Master Agreement between JPMorgan Chase Bank, National Association and the Commission dated as of August 2, 2005, together with the Schedule thereto, and the Amendment Agreement thereto, dated as of September 6, 2023, and the Swap Transaction Confirmation with a Trade Date of August 2, 2005, as amended on September 6, 2023, and (iv) the ISDA Master Agreement between The Bank of New York Mellon and the Commission dated as of December 20, 2013, together with the Schedule thereto, and the Swap Transaction Confirmation dated December 20, 2013, and the Amendment thereto dated September 6, 2023.

“2023 Account of the Debt Service Fund” means the account so designated established pursuant to Section 3.03.

“2023 Clearing Fund” means the fund so designated established pursuant to Section 3.01.

“2023 Project” means financing the (i) purchase of the Variable Rate Bonds being tendered by the Holders thereof; and (ii) the costs of issuing the 2023 Bonds.

“2023 Rebate Fund” means the fund so designated established pursuant to Section 3.05.

“2023 Tax Certificate” means the Tax Compliance Certificate, dated the Series Issue Date, executed by the Commission in connection with the issuance of the 2023 Bonds, as amended from time to time.

“Written Request” means a request in writing signed by a Commission Official or any other officers designated by the Commission to sign such Written Request.

1.02 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 6, unless otherwise indicated: (a) defined terms may be used in the singular or the plural; (b) the use of any gender includes all genders; (c) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the form of 2023 Bonds) refer to this Supplemental Indenture No. 6; and (d) all references to particular Articles, Sections or Exhibits are references to the Articles, Sections or Exhibits of this Supplemental Indenture No. 6 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 6 shall refer to Eastern Standard Time or eastern daylight saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

ARTICLE 2 – CONCERNING THE 2023 BONDS

2.01 Amount, Form and Issuance of 2023 Bonds.

(a) An aggregate principal amount of \$231,425,000 of 2023 Bonds are authorized for issuance pursuant to this Supplemental Indenture No. 6 all of which will be issued on the Series Issue Date. The 2023 Bonds shall be issued and secured under the Indenture. The 2023 Bonds shall contain substantially the terms recited in the form of the 2023 Bond attached hereto as Exhibit A. All 2023 Bonds shall provide that principal

(or purchase or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause copies of the text of the opinion of Co-Bond Counsel delivered in connection with the issuance of the 2023 Bonds to be printed on or attached to such 2023 Bonds, and shall cause to be placed on deposit with the Trustee executed counterparts of such 2023 Bonds, including the copies of the opinions of Co-Bond Counsel attached thereto. The Trustee shall certify to the correctness of the copies attached to the 2023 Bonds by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the 2023 Bonds. The 2023 Bonds may bear endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

(b) The 2023 Bonds shall be initially issued as a series of variable rate Bonds as follows: \$231,426,000 Series of 2023; SIFMA Index; Applicable Spread: 0.85%; Step Up Rate 8.00%; Mandatory Purchase Date: July 15, 2026; Maturity Date: June 15, 2041.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2023 Bonds and deliver them to the Trustee for authentication. At the direction of the Commission, the Trustee shall authenticate the 2023 Bonds and deliver them to the purchasers thereof.

2.02 Designation, Denominations, Interest Accrual and Dating.

(a) The 2023 Bonds shall initially be designated “Pennsylvania Turnpike Commission Registration Fee Revenue Refunding Bonds (Floating Rate Notes), Series of 2023.” The 2023 Bonds shall be issuable as fully registered bonds without coupons in Authorized Denominations. Any future changes in the designation of the 2023 Bonds shall be as determined by the Commission.

(b) The 2023 Bonds shall mature on the date and in the principal amount, and be subject to prior redemption as provided in Section 2.01(b), Article 4 and in the form of 2023 Bonds attached to this Supplemental Indenture No. 6 as Exhibit A.

(c) The 2023 Bonds shall bear interest from and including the Dated Date thereof at the SIFMA Index Rate. Except for the initial SIFMA Index Rate applicable to the 2023 Bonds upon their issuance, which shall be determined by the Representative on or prior to the date of issuance of the 2023 Bonds, the SIFMA Index Rate for the 2023 Bonds will be determined by the Calculation Agent and the authority to so determine such rate is hereby delegated by the Commission to the Calculation Agent; provided, however, the SIFMA Index Rate shall not exceed the Maximum Rate. The SIFMA Index Rate shall adjust on each SIFMA Rate Reset Date, based upon the SIFMA Index published for such week, with the effective date for each adjustment of the SIFMA Index Rate to be each Thursday. Upon determining the SIFMA Index Rate for a given week, the Calculation Agent shall notify the Commission of such rate by electronic mail (e-mail) or by telephone or in such other manner as may be appropriate on the date of such determination, which notice, if provided by telephone, shall be promptly confirmed in writing. Such notice shall be provided by not later than 3:00 p.m. eastern standard time on the SIFMA Rate Reset Date. Interest on the 2023 Bonds will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be. The determination of the SIFMA Index Rate (absent manifest error) shall be conclusive and binding upon the Commission and the respective owners of the 2023 Bonds. If for any reason the SIFMA Index Rate shall not be established, such 2023 Bonds shall bear interest at the SIFMA Index Rate last in effect until such time as a new SIFMA Index Rate shall be established for the 2023 Bonds pursuant to the terms hereof.

(d) The 2023 Bonds shall have a “Series Issue Date” which shall be September 6, 2023, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on all 2023 Bonds authenticated by the Trustee. Any 2023 Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” which shall be the same as the Series

Issue Date. Any 2023 Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the 2023 Bonds has been paid in full or duly provided for, in which case they shall have a “Dated Date” which is the same as such date of authentication; *provided* that if, as shown by the records of the Bond Registrar, interest on any of the 2023 Bonds shall be in default, 2023 Bonds issued in exchange for 2023 Bonds surrendered for transfer or exchange shall have a “Dated Date” which is the same as the date to which interest has been paid in full on the 2023 Bonds or, if no interest has been paid on the 2023 Bonds, the Series Issue Date of such 2023 Bonds.

The 2023 Bonds shall bear interest from and including the Dated Date thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the 2023 Bonds shall be paid on each appropriate Interest Payment Date therefor. Each 2023 Bond shall bear interest on overdue principal at the rate borne by such 2023 Bond.

If and to the extent that the Commission defaults on the payment of interest due on an Interest Payment Date, such defaulted interest shall be paid to those Persons who are the registered owners as of the Special Record Date on a payment date established by the Trustee, notice of which shall have been mailed to those Persons who are the registered owners as of the Special Record Date at least 5 days prior to such payment date.

(e) The 2023 Bonds shall be subject to redemption as provided in Article 4 hereof.

(f) The 2023 Bonds shall be subject to mandatory purchase on the Mandatory Purchase Date for an amount equal to 100% of the principal amount thereof plus accrued unpaid interest to the Mandatory Purchase Date. Anything herein to the contrary notwithstanding, if funds available for the mandatory purchase of the 2023 Bonds on the Mandatory Purchase Date are insufficient for payment of the amount due on the 2023 Bonds on said Mandatory Purchase Date, then the 2023 Bonds shall bear interest at the Step Up Rate until such time as sufficient funds to pay such purchase amount are delivered by the Commission to the Bondholders and the failure to pay such amount on such Mandatory Purchase Date shall not constitute a default on the part of the Commission.

2.03 Book Entry Bonds.

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the 2023 Bonds shall be DTC and the 2023 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on any 2023 Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of immediately available funds to the account of Cede & Co. on the relevant Interest Payment Date for the 2023 Bonds at the address indicated on the Record Date for Cede & Co. in the Bond Register kept by the Paying Agent.

(b) The 2023 Bonds shall be initially issued in the form of separate single fully registered bond certificates, authenticated by the Authenticating Agent, in the amount of the stated maturity. Upon initial issuance, the ownership of such 2023 Bonds shall be registered in the registry books of the Commission kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee, the Paying Agent and the Commission shall treat DTC (or its nominee) as the sole and exclusive owner of the 2023 Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2023 Bonds, selecting the 2023 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Indenture, registering the transfer of 2023 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Paying Agent nor the Commission shall be affected by any notice to the contrary. Neither the Trustee, the

Paying Agent nor the Commission shall have any responsibility or obligation to any DTC participant, any Person claiming a beneficial ownership interest in the 2023 Bonds under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the Trustee as being a 2023 Bondholder, with respect to: (i) the accuracy of any records maintained by DTC or any DTC participant; (ii) the payment of DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the 2023 Bonds; (iii) any notice which is permitted or required to be given to Bondholders under the Indenture; (iv) the selection by DTC or any DTC participant of any Person to receive payment in the event of a partial redemption of the 2023 Bonds; or (v) any consent given or other action taken by DTC as holder of the 2023 Bonds. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2023 Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the Commonwealth) DTC and all such payments shall be valid and effective to fully satisfy and discharge the Commission’s obligations with respect to the principal of and premium, if any, and interest on such 2023 Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated 2023 Bond evidencing the obligation of the Commission to make payments of principal of and premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee, the Paying Agent and the Commission of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the name “Cede & Co.” in the Indenture shall be deemed to be changed to reflect such new nominee of DTC.

In the event the Commission determines, and notifies the Trustee and the Paying Agent of such determination, that it is in the best interest of the Commission or the Beneficial Owners of 2023 Bonds that the Beneficial Owners be able to obtain 2023 Bond certificates, the Trustee shall notify DTC, whereupon DTC will notify the DTC participants of the availability through DTC of 2023 Bond certificates. In such event, the Trustee shall deliver, transfer and exchange 2023 Bond certificates, as directed by DTC as the registered owner of the 2023 Bonds, in appropriate principal amounts. DTC may determine to discontinue providing its services with respect to the 2023 Bonds at any time by giving notice to the Commission and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Commission and the Trustee shall be obligated to deliver 2023 Bond certificates as directed by DTC. In the event 2023 Bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Commission and the Trustee to do so, the Trustee and the Commission will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2023 Bonds to any DTC participant having 2023 Bonds credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2023 Bonds.

(c) Notwithstanding any other provision of the Indenture to the contrary, so long as any 2023 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2023 Bond and all notices with respect to such 2023 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

In connection with any notice or other communication to be provided to 2023 Bondholders pursuant to the Indenture by the Commission or the Trustee with respect to any consent or other action to be taken by 2023 Bondholders, the Commission or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC, as sole 2023 Bondholder, notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice shall be given only to DTC when DTC is the sole 2023 Bondholder.

2.04 Conditions Precedent to Issuance of 2023 Bonds.

The 2023 Bonds shall be authenticated by the Trustee and delivered by the Trustee to the purchasers thereof, upon filing with the Trustee such documents as are required by the provisions of Sections 2.07, 2.09 and 2.11 of the 2005 Indenture, as follows:

(a) a copy, certified by the Secretary and Treasurer or Assistant Secretary of the Commission, of the Resolution, authorizing a Commission Official to direct the authentication and delivery of the 2023 Bonds, and further authorizing each of the Commission Officials to perform any and all acts and duties required under the Indenture to be performed by such official;

(b) an Authentication Order directing the authentication and delivery of the 2023 Bonds to or upon the order of the purchasers named in the Resolution and which order shall direct, among other things, the application of the proceeds of the 2023 Bonds;

(c) an Opinion of Counsel to the effect that (i) the Commission has the right and power under the Enabling Acts, as amended to the date of such opinion, to authorize the execution and delivery of this Supplemental Indenture No. 6 and the Resolution; and this Supplemental Indenture No. 6 has been duly and lawfully authorized, executed and delivered by the Commission, is in full force and effect and is valid and binding upon the Commission and enforceable in accordance with its terms; (ii) the Indenture providing for the issuance of Bonds creates the valid pledge and lien which it purports to create on and in the Trust Receipts and moneys, securities and funds (other than the Rebate Fund) held or set aside under this Supplemental Indenture No. 6; (iii) the 2023 Bonds are valid and binding obligations of the Commission as provided in the Indenture, enforceable in accordance with their terms and the terms of the Indenture, and entitled to the benefits of the Indenture and the Enabling Acts, (iv) such Bonds have been duly and validly authorized and issued in accordance with the Enabling Acts, and the Indenture; (v) that the 2023 Project being financed is one permitted under Act 61; and (vi) all conditions precedent and concurrent provided for in the Indenture relating to the authentication and delivery of the 2023 Bonds have been satisfied;

(d) a certified copy of the fully executed Intercept Agreement;

(e) this Supplemental Indenture No. 6 executed by the Commission in an appropriate number of counterparts setting forth, subject to the provisions of Article 2 of the 2005 Indenture, the terms and provisions of the 2023 Bonds;

(f) opinions of Co-Bond Counsel that the issuance of the 2023 Bonds will not adversely affect the exclusion of the interest on all outstanding Bonds from federal income taxation;

(g) the consent of the Bond Insurer for the issuance of the 2023 Bonds;

(h) certificate signed by the Treasurer, Assistant Treasurer or Chief Financial Officer of the Commission demonstrating that the percentage derived by dividing the amount of the Trust Receipts by the debt service on Bonds outstanding after delivery of the 2023 Bonds shall be either (i) at least 100% in each year, or (ii) not less than the percentage obtained by dividing such amounts prior to the delivery of the 2023 Bonds;

(i) direction to the Trustee to cancel the Variable Rate Bonds upon purchase so that the Variable Rate Bonds are no longer outstanding; and

(j) such further documents, moneys and securities as are required by the provisions of this Supplemental Indenture No. 6 and necessary to effectuate the issuance of the 2023 Bonds.

ARTICLE 3 – DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS

3.01 Establishment of 2023 Clearing Fund.

There is hereby established with the Trustee a fund to be designated the “2023 Clearing Fund.” All of the net proceeds of the 2023 Bonds shall be deposited by the Trustee into the 2023 Clearing Fund. The Trustee is authorized and directed: (a) to transfer to the Trustee for the Variable Rate Bonds, proceeds of the 2023 Bonds in an amount set forth in a certificate signed by a Commission Official (the “Closing Statement”), together with other moneys available for such purpose as set forth in the Closing Statement, for the purchase of the Variable Rate Bonds and to cancel such Variable Rate Bonds upon purchase; and (b) to pay costs incurred by the Commission in connection with the issuance of the 2023 Bonds from other monies of the Commission available for such purpose as set forth in the Closing Statement or as hereafter presented to the Trustee by the Commission. Any proceeds of the 2023 Bonds remaining in the 2023 Clearing Fund 90 days after the Series Issue Date shall be transferred to the 2023 Account of the Debt Service Fund and the 2023 Clearing Fund shall be closed.

3.02 Debt Service Fund.

There is hereby created a separate account of the Debt Service Fund designated “2023 Account of the Debt Service Fund” for deposit and disbursement of funds for debt service on the 2023 Bonds. The Trustee shall withdraw from the Revenue Fund and deposit to the 2023 Account of the Debt Service Fund on each Interest Payment Date, an amount which, together with amounts already on deposit therein, if any, are sufficient to pay the principal of, interest on, mandatory sinking fund payment or redemption price of, or any other amounts then due and payable under the 2023 Bonds and as required pursuant to this Supplemental Indenture No. 6.

The moneys at any time on deposit to the credit of the 2023 Account of the Debt Service Fund or to be deposited thereto from the Revenue Fund may be applied by the Commission to the purchase of 2023 Bonds then due or to be called for mandatory redemption from such 2023 Account of the Debt Service Fund and such moneys shall be withdrawn by the Trustee and applied to the payment of the purchase price of such 2023 Bonds which the Commission may agree to purchase or has paid, provided that such purchase price is not in excess of 100% of the principal amount thereof. At any time that the Trustee shall be requested to apply such moneys to the purchase of 2023 Bonds, the Commission shall furnish to the Trustee a Commission Official’s certificate specifying the 2023 Bonds or portions thereof which it has agreed to purchase, the purchase price thereof, the names of the sellers (if not the Commission) and the expenses involved in connection with such purchase. At the time of any purchase of 2023 Bonds, the Trustee shall withdraw from the 2023 Account of the Debt Service Fund any amounts deposited therein for the payment of interest on the 2023 Bonds so purchased. Any 2023 Bonds so purchased shall be promptly cancelled and the principal amount thereof shall be applied to such 2023 Bonds then due or to be called for mandatory redemption.

On or before June 15 of each year in which transfers are required to be made on the next succeeding July 15 to the 2023 Account of the Debt Service Fund with respect to a mandatory redemption, the Trustee shall select and call for redemption on the next succeeding July 15 such principal amount of such 2023 Bonds as shall be sufficient, when added to the principal amount of 2023 Bonds which the Trustee has purchased or agreed to purchase on said next succeeding July 15, according to the provisions of the preceding paragraph, to satisfy the mandatory redemption schedule set forth in the form of the 2023 Bonds on said July 15. The notice of redemption of any such principal amount of such 2023 Bonds being redeemed pursuant to this Section shall be given by the Trustee in the name of the Commission in accordance with

the provisions of the Indenture, and shall state that such principal amount of such 2023 Bonds will be redeemed pursuant to the operation of the 2023 Account of the Debt Service Fund.

If on June 15 of any year the moneys in the Debt Service Fund and the Revenue Fund shall be sufficient to effect maturity or the redemption of all Bonds outstanding on the next succeeding July 15, or at such time as there shall not be any Bonds outstanding, any moneys in the Debt Service Fund and the Revenue Fund in excess of the amount required for such redemption or all such moneys, as the case may be, shall be transferred to the Commission and thereafter no further transfers shall be required to be made from the Revenue Fund to the Debt Service Fund.

3.03 Rebate Fund.

The Trustee shall establish a Fund to be designated the “2023 Rebate Fund” which shall be held separate and apart from all other Funds established under the Indenture. The Trustee shall make deposits to and disbursements from the 2023 Rebate Fund in accordance with the 2023 Tax Certificate and shall invest the 2023 Rebate Fund pursuant to written instructions given to it by the Commission.

3.04 Investment of Funds.

Moneys on deposit with respect to the 2023 Bonds in funds or accounts established pursuant to this Article 3 shall be invested solely in Permitted Investments to the extent permitted by applicable law.

ARTICLE 4 – REDEMPTION OF 2023 BONDS

4.01 Optional Redemption.

The 2023 Bonds are subject to optional redemption by the Commission in whole or in part at any time and from time to time on or after July 15, 2025 at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2023 Bonds to be redeemed to the redemption date.

4.02 Mandatory Redemption.

The 2023 Bonds shall be subject to mandatory sinking fund redemption prior to maturity by the Commission on July 15 of the respective years and in the principal amounts each year as set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date (provided that if July 15 of any year is not a Business Day, the redemption date shall be the first Business Day following such July 15).

Date (July 15)	Amount	Date (July 15)	Amount
2031	\$16,760,000	2037	\$21,765,000
2032	17,505,000	2038	22,740,000
2033	18,285,000	2039	23,755,000
2034	19,100,000	2040	24,810,000
2035	19,950,000	2041	25,915,000
2036	20,840,000		

If any 2023 Bond which is subject to mandatory redemption is at any time redeemed in part pursuant to an optional redemption, as described in the 2023 Bonds (the form of which is attached hereto as Exhibit A) the principal amount of 2023 Bonds of each maturity so redeemed may be applied as a credit against the principal amount of 2023 Bonds of such maturity or the mandatory sinking fund installments of such 2023 Bonds in such order and amounts as the Commission shall direct.

ARTICLE 5 – SWAP PROVISIONS

5.01 Compliance with Section 2.15 of the 2005 Indenture.

The Commission has filed or caused to be filed with the Trustee, in connection with the Swaps, the items required by Section 2.15 of the Indenture. The Swaps constitute Approved Obligations and Parity Obligations as defined and as set forth in the Indenture.

5.02 Confirmation of Parity Security in Trust Estate.

The Commission, in consideration of the premises and of the execution and delivery of the Swaps by the Commission and the other parties thereto, and for other good and valuable consideration, the receipt of which is hereby acknowledged, (i) hereby confirms the prior pledge and security interest under the Indenture to secure the Swaps as Approved Obligations and Parity Obligations, and in order to secure the payment of the scheduled payment obligations of the Commission pursuant to the Swaps according to their terms, 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 Swaps shall be treated as Subordinated Indebtedness under the Indenture and subject to the requirements of the definition of Subordinated Indebtedness therein.

ARTICLE 6 – AMENDMENTS

6.01 6.10 of the Indenture.

Section 6.10 of the Indenture is hereby amended and restated as follows:

“Section 6.10 Self-Liquidity Fund. The Self-Liquidity Fund shall remain in full force and effect as provided herein and the Commission shall maintain a balance of \$22,500,000 in such Self-Liquidity Fund while the 2023 Bonds bear interest at the SIFMA Index Rate, and upon the conversion of the 2023 Bonds to bear interest at any interest rate mode other than at the SIFMA Index Rate, so long as the Commission is not in default hereunder, the funds thereunder may be transferred to the Commission pursuant to the written direction of the Commission; provided, however, that in connection with any conversion to a mode that requires a liquidity facility or a remarketing agent during its term, the Self-Liquidity Fund shall remain in place and maintain a balance of \$7,000,000. The balance of the Self-Liquidity Fund shall be held solely in cash or in investments which are permitted by the definition of “Permitted Investments” hereunder. Earnings from the Self-Liquidity Fund may be transferred to the Commission pursuant to the written direction of the Commission, provided the Self-Liquidity Fund is at its required balance and the Commission is not in default hereunder. To the extent that there remains a deficiency in the Debt Service Fund on any payment date after the required transfers pursuant to Section 6.03, the Trustee shall transfer such amount of deficiency on such payment date from the Self-Liquidity Fund to the Debt Service Fund. Upon such draw on the Self-Liquidity Fund, the Commission shall replenish such amount drawn from otherwise legally available funds of the Commission within five (5) days of such draw. The Trustee shall provide notice to the Commission, the Bond Insurer and the holders of the 2023 Bonds of such draw.

ARTICLE 7 – MISCELLANEOUS PROVISIONS

7.01 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto and the owners of the 2023 Bonds.

7.02 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 6 or the 2023 Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 6 shall be construed as if such provision were not included herein.

7.03 Notices.

All notices and other communications provided for hereunder shall be in writing and sent by United States certified or registered mail, return receipt requested, or by Electronic Means, addressed as follows:

If to the Commission:

Pennsylvania Turnpike Commission
P.O. Box 67676
Harrisburg, PA 17106-7676
Attention: Chief Financial Officer
Telecopier: (717) 920-7309

If to the Trustee:

U.S. Bank Trust Company, National Association
Two Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Attention: Global Corporate Trust
Telecopier: (215) 761-9412

All notices, approvals, consents, requests and any communications hereunder must be in writing, provided that any communication sent to Trustee hereunder must be in English and must be in the form of a document that is signed manually or by way of a digital signature provided by a digital signature provider (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Commission chooses to use electronic signatures to sign documents delivered to the Trustee, the Commission agrees to assume all risks arising out of its use of using electronic signatures, including without limitation the risk of Trustee acting on an unauthorized document, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Either party may change the address to which notices to it are to be sent by written notice given to the other Persons listed in this Section. All notices shall, when mailed as aforesaid, be effective on the date indicated on the return receipt, and all notices given by other means shall be effective when received.

7.04 Successors and Assigns.

All of the covenants, promises and agreements in this Supplemental Indenture No. 6 contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

7.05 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 6 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

7.06 Counterparts; Electronic Signatures.

This Supplemental Indenture No. 6 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 to the Supplemental Indenture No. 6 acknowledge that any party may execute this Supplemental Indenture No. 6 pursuant to digital or electronic means. Notwithstanding any time stamp accompanying a digital or electronic signature indicating an earlier time, this Supplemental Indenture No. 6 shall be effective upon delivery of the 2023 Bonds through the Securities Depository.

7.07 Information Under Uniform Commercial Code.

The following information is stated in order to facilitate filings under the Uniform Commercial Code: The secured party is U.S. Bank Trust Company, National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 7.03. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 7.03.

7.08 Applicable Law.

This Supplemental Indenture No. 6 and all matters arising out of or relating to this Supplemental Indenture No. 6 shall be governed by and construed in accordance with the laws of the Commonwealth.

7.09 Notice to Rating Agency.

The Trustee shall promptly notify each Rating Agency then rating the 2023 Bonds at the request of the Commission of any material amendment or supplement to the Indenture; of any change in the Trustee; of any acceleration of the 2023 Bonds; of a refunding or optional redemption of the 2023 Bonds in whole or in part, and upon the payment in full of the 2023 Bonds.

7.10 Calculation Agent.

(a) The Trustee is hereby appointed as the initial Calculation Agent for the 2023 Bonds; provided, however, if the Trustee is unable or unwilling to serve, the Calculation Agent shall be such other entity as is appointed by the Commission.

(b) Any corporation or association into which the Calculation Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion,

sale, merger, consolidation or transfer to which it is a party, shall be and become the successor Calculation Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(c) The Calculation Agent may at any time resign by giving thirty (30) days' prior written notice to the Commission. Such resignation shall not take effect until the appointment as provided herein of a successor Calculation Agent.

(d) The Calculation Agent may be removed at any time by an instrument in writing delivered to the Calculation Agent by the Commission. In no event, however, shall any removal of the Calculation Agent take effect until a successor Calculation Agent shall have been appointed by the Commission and such appointment accepted by such successor Calculation Agent.

(e) In case the Calculation Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Calculation Agent, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Commission. Every successor Calculation Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Calculation Agent upon customary terms, a bank or trust company or any entity, within or without the Commonwealth, in good standing. Written notice of such appointment shall promptly be given by the Commission to the Trustee, and the Trustee shall cause written notice of such appointment to be given to the Owners of the 2023 Bonds. Any successor Calculation Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Calculation Agent, but such predecessor shall nevertheless, on the written request of the Commission, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Calculation Agent has accepted appointment in the manner provided above within sixty (60) days after the Calculation Agent has given notice of its resignation or is removed as provided above, the Calculation Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Calculation Agent; provided that any Calculation Agent so appointed shall immediately and without further act be superseded by a Calculation Agent appointed by the Commission as provided above.

7.11 Confirmation of Indenture.

Except as supplemented and amended by this Supplemental Indenture No. 6, the Existing Indenture is in all respects ratified and confirmed and the said Existing Indenture and this Supplemental Indenture No. 6 shall be read, taken and construed as one and the same instrument. All of the rights, remedies, terms, conditions, covenants and agreements of the Indenture as amended and supplemented hereby shall apply and remain in full force and effect with respect to this Supplemental Indenture No. 6, the Bonds issued under the Indenture and to all additional property assigned and pledged hereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 6 to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer, Assistant Secretary/Assistant Treasurer or other authorized officer, and U.S. Bank Trust Company, National Association, as Trustee, has caused this Supplemental Indenture No. 6 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:

Ann Louise Edwards
Digitally signed by
Ann Louise Edwards
Date: 2023.08.31
07:56:45 -04'00'

By:

(Asst.) Secretary/
(Asst.) Treasurer



PENNSYLVANIA TURNPIKE COMMISSION

Richard C Dreher
Digitally signed by Richard
C Dreher
Date: 2023.08.30 13:04:29
-04'00'

By:

Chief Financial Officer

ATTEST:

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

By:

Authorized Officer

By:

Authorized Officer

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 6 to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer, Assistant Secretary/Assistant Treasurer or other authorized officer, and U.S. Bank Trust Company, National Association, as Trustee, has caused this Supplemental Indenture No. 6 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: _____
(Asst.) Secretary/
(Asst.) Treasurer

By: _____
Chief Financial Officer

ATTEST:

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

By:  _____
Authorized Officer

By:  _____
Authorized Officer

EXHIBIT A

FORM OF 2023 BOND

Unless this 2023 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co., as nominee name of The Depository Trust Company, New York, New York (DTC), or in such other name as is 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 inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-1

\$231,425,000

**PENNSYLVANIA TURNPIKE COMMISSION
REGISTRATION FEE REVENUE REFUNDING BOND (FLOATING RATE NOTES)
SERIES OF 2023**

SERIES ISSUE DATE

September 6, 2023

MATURITY DATE

July 15, 2041

CUSIP

709222 DS9

INTEREST RATE:

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: Two Hundred Thirty-One Million Four Hundred Twenty-Five Thousand Dollars

Pennsylvania Turnpike Commission (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, Philadelphia, Pennsylvania, as Trustee (the “Trustee”) under a Trust Indenture, dated as of August 1, 2005, between the Commission and the Trustee (the “2005 Indenture”), as previously amended and supplemented, and as further amended and supplemented by a Supplemental Trust Indenture No. 6, dated as of September 1, 2023, between the Commission and the Trustee (the “Supplemental Indenture” and, together with the 2005 Indenture and all amendments and supplements thereto, the “Indenture”), and to pay by check or draft drawn on U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”), interest on such principal sum at a fluctuating interest rate per annum equal to the SIFMA Index Rate (as defined in and determined by the Calculation Agent pursuant to the Supplemental Indenture), such interest to accrue from the Dated Date hereof and payable on the fifteenth day of each calendar month, commencing on September 15, 2023 (each hereinafter referred to as an “Interest Payment Date”), unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated on or before September 15, 2023, in which case this Bond shall bear interest from the Series Issue Date, payable September 15, 2023, and monthly on each Interest Payment Date thereafter, until

the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the last Business Day preceding such Interest Payment Date (the "Record Date"). Interest on the 2023 Bonds will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2023 Bonds are registered as of a Special Record Date on a payment date established by the Trustee, notice of which shall have been mailed not less than 5 days prior to such payment date to the persons in whose names the 2023 Bonds are registered at the close of business on the third day prior to such mailing. At the request of any registered owner of at least \$1,000,000 aggregate principal amount of 2023 Bonds, interest on this 2023 Bond shall be payable by wire transfer within the continental United States to a designated bank account of such owner as provided in a written notice received by the Trustee not less than one Business Day prior to such Record Date, or in such other fashion as is agreed upon in writing between the registered owner and the Trustee.

THE 2023 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION PAYABLE SOLELY FROM THAT PORTION OF THE REGISTRATION FEE SPAID TO THE COMMISSION OR THE TRUSTEE AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON. THE 2023 BONDS SHALL NOT BE DEEMED TO BE A DEBT OF THE COMMONWEALTH AND SHALL NOT BE AN OBLIGATION OF THE COMMISSION PAYABLE FROM ANY SOURCE EXCEPT THAT PORTION OF THE REGISTRATION FEES PAID TO THE COMMISSION OR THE TRUSTEE BY THE COMMONWEALTH AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON.

This Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Registration Fee Revenue Refunding Bonds (Floating Rate Notes), Series of 2023 (the "2023 Bonds"), issued in the aggregate principal amount of \$231,425,000 under and pursuant to an Act of the General Assembly of Pennsylvania approved on July 18, 2007, P. L. 169, No. 44 ("Act 44"), as amended and supplemented by an Act of the General Assembly approved November 25, 2013, P.L. 974, No. 89, and various Acts of the General Assembly approved on several dates, including: the Act of May 21, 1937, P. L. 774; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; the Act of September 30, 1985, P. L. 240, No. 61, to the extent not repealed by Act 44; and Act No. 1997-3, H.B. No. 67, approved April 17, 1997, under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of refunding the Variable Rate Bonds set forth in the Indenture; and (b) paying the costs of issuing the 2023 Bonds.

An executed counterpart of the Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2023 Bonds, the collection and disposition of the Commission Allocation, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2023 Bonds, the nature and extent of the security, the terms and conditions on which the 2023 Bonds are issued, the rights, duties and obligations of the Commission, the Paying Agent and the Trustee and the rights of the owners of the 2023 Bonds. By the acceptance of this Bond, the registered owner hereof and, if a book entry system is being used for the 2023 Bonds, any participant in the registered owner and any person claiming a beneficial interest under or through such registered owner or participant assents to all of the provisions of the Indenture. Unless the context clearly requires otherwise, capitalized terms used in this Bond and not expressly defined in this Bond shall have the respective meanings given to those terms in, or by reference in, the Supplemental Indenture.

Whenever the due date for payment of interest or principal of the 2023 Bonds or the date fixed for redemption of any 2023 Bond is not a Business Day, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is a Business Day, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this Bond are payable only from moneys deposited or to be deposited under the Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

The Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Bonds and Subordinated Indebtedness (each as described in the Indenture) for the purposes set forth therein.

Except as otherwise provided in the Indenture, the 2023 Bonds are equally and ratably secured, together with all other bonds issued or to be issued in the future pursuant to the Indenture (collectively, the “Bonds”) by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Trust Receipts (as defined in the Indenture), which term currently includes, among other things, (a) any receipts, revenues and other moneys received by the Trustee from the Commission Allocation from the Act 3 Revenues, and (b) the interest and income earned on any fund or account established pursuant to the Indenture (other than the Rebate Fund) and included in the Trust Estate. Any Additional Bonds issued under the Indenture will be equally and ratably secured under the Indenture with the 2023 Bonds and all other Bonds issued and outstanding under the Indenture.

No debt service reserve fund has been established pursuant to the Indenture to secure the 2023 Bonds.

In the event the Trust Receipts are insufficient to pay the principal of and interest on the 2023 Bonds, any other outstanding Bonds and all Additional Bonds issued under the Indenture or any indenture supplemental thereto, the Commission covenants pursuant to the Indenture to petition the General Assembly of the Commonwealth of Pennsylvania to increase the Trust Receipts allocated to it. The General Assembly has no obligation to take such action, however. In the statute imposing the Act 3 Revenues, however, the following pledge is made, which the Commission covenants to seek to enforce under the Indenture:

[t]his section shall operate as a pledge, by the Commonwealth to an individual or entity that acquires a bond issued by the Commission, to:

(1) secure the portion of the money described in this section and distributed under this section; and (2) not limit or alter the rights vested in the commission to the appropriation and distribution of the money set forth in this section.”

The 2023 Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this 2023 Bond, upon surrender hereof at the designated corporate trust office of the Trustee, as bond registrar (“Bond Registrar”), with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2023 Bonds of any other authorized denomination of the same maturity.

The 2023 Bonds shall be subject to mandatory purchase on July 15, 2026 (the “Mandatory Purchase Date”) for an amount equal to 100% of the principal amount thereof plus accrued unpaid interest to the Mandatory Purchase Date, plus any amounts due and owing hereunder. Anything herein to the contrary notwithstanding, if funds available for the mandatory purchase of the 2023 Bonds on the Mandatory Purchase Date are insufficient for payment of the amount due on the 2023 Bonds on said Mandatory Purchase Date, then the 2023 Bonds shall bear interest at the Step Up Rate until such time as sufficient funds to pay such purchase amount are delivered by the Commission to the Bondholders and the failure to pay such amount on such Mandatory Purchase Date shall not constitute a default on the part of the Commission.

Optional Redemption

The 2023 Bonds are subject to optional redemption by the Commission in whole or in part at any time and from time to time on or after July 15, 2025, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2023 Bonds to be redeemed to the redemption date.

Mandatory Redemption

The 2023 Bonds shall be subject to mandatory sinking fund redemption prior to maturity by the Commission on July 15 of the respective years and in the principal amounts each year as set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the redemption date (provided that if July 15 of any year is not a Business Day, the redemption date shall be the first Business Day following such July 15).

Date (July 15)	Amount	Date (July 15)	Amount
2031	\$16,760,000	2037	\$21,765,000
2032	17,505,000	2038	22,740,000
2033	18,285,000	2039	23,755,000
2034	19,100,000	2040	24,810,000
2035	19,950,000	2041	25,915,000
2036	20,840,000		

Notice of redemption will be provided as set forth in the Indenture.

The owner of this 2023 Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any Event of Default occurring under the terms of this 2023 Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the owners of not less than twenty-five percent (25%) in principal amount of the Bonds then outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this 2023 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Indenture, the principal of all Bonds then outstanding under the Indenture may become or

may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Indenture.

All acts conditions and things required by the Constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2023 Bond and the execution of the Indenture, and the Supplemental Indenture have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2023 Bond, or for any claim based hereon or on the Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this 2023 Bond to be executed in its name by the manual or facsimile signature of the Chairman or Vice Chairman (in the absence of the Chairman) of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of the Secretary/Treasurer, or Assistant Secretary/Assistant Treasurer.

Attest:

**PENNSYLVANIA TURNPIKE
COMMISSION**

(Assistant) Secretary/(Assistant) Treasurer

Chairman, Pennsylvania Turnpike Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2023 Bond is one of the 2023 Bonds described in the within-mentioned Indenture. Printed hereon or attached hereto is the complete text of the opinion of Squire Patton Boggs (US) LLP and Eckert Seamans Cherin & Mellott, LLC, Co-Bond Counsel, dated and delivered on the date of initial delivery of and payment for the 2023 Bonds, signed copies of which are on file with the Trustee and the Bond Registrar.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
Trustee

By: _____
Authorized Signature

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in this 2023 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors
Act _____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within 2023 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, _____ attorney to transfer the said 2023 Bond on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

September 6, 2023

To: Pennsylvania Turnpike Commission
Middletown, Pennsylvania

We have served as co-bond counsel to the Pennsylvania Turnpike Commission (the “Commission”) in connection with the issuance by the Commission of its \$231,425,000 Registration Fee Revenue Refunding Bonds (Floating Rate Notes), Series of 2023 (the “Bonds”), dated the date of this letter.

The Bonds are issued pursuant to a resolution adopted by the Commission on April 18, 2023 (the “Resolution”) and a Trust Indenture, dated as of August 1, 2005, as amended and supplemented prior to the date hereof (as so amended and supplemented, the “Existing Indenture”), and as further supplemented and amended by a Supplemental Trust Indenture No. 6, dated as of July 1, 2023 (“Supplemental Indenture No. 6” and, together with the Existing Indenture, the “Indenture”), between the Commission and U.S. Bank Trust Company, National Association, as Trustee. Terms used in capitalized form and not defined herein have the meanings assigned to such terms in the Indenture.

As co-bond counsel, we have examined the proceedings relating to the authorization and issuance of the Bonds, including, among other things: (a) the Enabling Acts; (b) a certified copy of the Resolution; (c) executed copies of the Existing Indenture and the Supplemental Indenture No. 6; (d) various certificates and agreements executed by the Commission and/or the Trustee including certificates as to the authentication and delivery of the Bonds and the 2023 Tax Certificate intended to satisfy certain provisions of the Internal Revenue Code of 1986, as amended (“Code”), and applicable Treasury Regulations; (e) the opinion of Doreen A. McCall, Esquire, Chief Counsel to the Commission, on which we have relied; (f) Form 8038-G of the Commission with respect to the Bonds; and (g) the other documents, certificates and instruments listed in the Closing Memorandum in respect of the Bonds filed with the Trustee on the date of original delivery of the Bonds. We have also examined the fully executed and authenticated Bond.

Except with respect to Paragraph 4 below, our opinion is given only with respect to the internal laws of the Commonwealth of Pennsylvania as enacted and construed on the date hereof.

Based on that examination and subject to the limitations set forth below, we are of the opinion that under existing law:

1. The Commission is a validly existing instrumentality of the Commonwealth of Pennsylvania and has the power to enter into the transactions contemplated by Supplemental Indenture No. 6 and to carry out its obligations thereunder.

2. Supplemental Indenture No. 6 has been duly authorized, executed and delivered by the Commission and constitutes the valid and binding obligation of the Commission, enforceable against the Commission in accordance with its terms.
3. The Bonds have been duly and validly authorized and issued by the Commission and constitute the valid and binding limited obligations of the Commission, enforceable against the Commission in accordance with their terms. The principal of and interest (collectively, “debt service”) on the Bonds are payable solely from the sources provided therefor in the Indenture. The payment of debt service on the Bonds is not secured by an obligation or pledge of any moneys raised by taxation, and the Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the Commission or a general obligation or a pledge of the faith and credit or taxing power of the Commonwealth of Pennsylvania or any political subdivision thereof. The Commission has no taxing power.
4. Interest on the Bonds is excluded from gross income of the holders thereof for federal income tax purposes, and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals.
5. Under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax.

Other than as set forth in Paragraph 4 and Paragraph 5 hereof, we express no opinion as to any other tax consequences regarding the Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Commission.

We express no opinion herein regarding the priority of any lien on the Trust Estate created by the Indenture.

In rendering those opinions with respect to treatment of the interest on the Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Commission in the 2023 Tax Certificate. Failure to comply with certain of those covenants subsequent to issuance of the Bonds may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

We express no opinion as to any matter not set forth in the numbered paragraphs herein. No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are given only as of the time of its delivery and we disclaim any obligation to revise or supplement this opinion thereafter. Our engagement as co-bond counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,