

**SUPPLEMENTAL TRUST INDENTURE NO. 43**

Dated October 12, 2017

by and between

**PENNSYLVANIA TURNPIKE COMMISSION**

and

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

Supplementing

**AMENDED AND RESTATED TRUST INDENTURE**

Originally Dated as of July 1, 1986

Amended and Restated as of March 1, 2001

Securing

\$40,000,000

Pennsylvania Turnpike Commission  
Variable Rate Turnpike Revenue Bonds  
Series B-1 of 2017

and

\$100,320,000

Pennsylvania Turnpike Commission  
Variable Rate Turnpike Revenue Bonds  
Series B-2 of 2017

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## SUPPLEMENTAL TRUST INDENTURE NO. 43

This **SUPPLEMENTAL TRUST INDENTURE NO. 43** (this “Supplemental Indenture”) is dated October 12, 2017, by and between **PENNSYLVANIA TURNPIKE COMMISSION** (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and **U.S. BANK NATIONAL ASSOCIATION** (successor trustee to First Union National Bank), as 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 various Series of its Pennsylvania Turnpike Revenue Bonds pursuant to an Indenture of Trust dated as of July 1, 1986 between the Commission and the Trustee, as supplemented and amended from time to time (the “1986 Indenture”); and

**WHEREAS**, in order to provide the Commission, among other things, greater flexibility in conducting its operations and in financing its capital needs, the Commission and the Trustee entered into an Amended and Restated Trust Indenture dated as of March 1, 2001 amending and restating the 1986 Indenture in its entirety (the “Restated Indenture”), as amended and supplemented, pursuant to which other Series of Turnpike Revenue Bonds have been issued (the Turnpike Revenue Bonds issued pursuant to the 1986 Indenture and the Indenture (as defined below) are referred to collectively as the “Bonds”); and

**WHEREAS**, the Restated Indenture provides that it may be amended without the consent of the Bondholders through the execution of a Supplemental Indenture (as defined in the Restated Indenture) for purposes, among others, of issuing Additional Bonds (as defined in the Restated Indenture); and

**WHEREAS**, the Commission has, by resolutions (collectively, the “Resolution”) adopted on August 15, 2017, as supplemented on September 19, 2017, under the provisions of Section 210 of the Restated Indenture, duly authorized the issuance of Additional Bonds in an aggregate principal amount not to exceed \$250,000,000 (based on par amount) in one or more Series; and

**WHEREAS**, the Commission has designated a portion of the Additional Bonds to be issued pursuant to the Restated Indenture and this Supplemental Indenture (the Restated Indenture, as amended and supplemented through the date hereof, including being amended and supplemented by this Supplemental Indenture and as it may be further amended and supplemented from time to time, is referred to hereinafter as the “Indenture”) as (i) the “Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series B-1 of 2017” (the “2017B-1 Bonds”) issued in the aggregate principal amount of \$40,000,000, and (ii) the “Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series B-2 of 2017” (the “2017B-2 Bonds,” and together with the 2017B-1 Bonds, the “2017B Bonds”) issued in the aggregate principal amount of \$100,320,000; and

**WHEREAS**, the Commission is issuing the 2017B-1 Bonds for the purposes of financing the current refunding of all of its outstanding Variable Rate Turnpike Revenue Bonds,

Series B-1 of 2014 maturing December 1, 2017 (the “Refunded 2014B-1 Bonds”) (the “2017B-1 Project”); and

**WHEREAS**, the Commission is issuing the 2017B-2 Bonds for the purposes of financing: (i) the current refunding of all of its outstanding Variable Rate Turnpike Revenue Bonds, Series A-2 of 2016 maturing December 1, 2017 (the “Refunded 2016A-2 Bonds”); and (ii) paying the costs of issuing the 2017B Bonds (collectively, the “2017B-2 Project,” and together with the 2017B-1 Project, the “2017B Project”); and

**WHEREAS**, all things have been done necessary for making the 2017B Bonds, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture;

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE**

**WITNESSETH:**

In addition to and in confirmation of the granting clauses set forth in the 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 2017B Bonds by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on, the 2017B 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 2017B 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 Indenture, the Trust Estate (as defined in the Restated 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 Restated Indenture) shall be equally and proportionately secured hereby, except as may be otherwise provided in the 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:

“Administrative Expenses” means those reasonable expenses of the Commission which are properly chargeable to the Commission on account of the 2017B Bonds and the Bond Documents as administrative expenses under GAAP and include, without limiting the generality

of the foregoing, the following: (a) fees and expenses of the Trustee and the Calculation Agent; and (b) reasonable fees and expenses of counsel to the Commission, the Trustee and the Calculation Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by or is under common control with, the Person specified.

“Applicable Factor” means 70%.

“Applicable Spread” means, with respect to the specified Series of the 2017B Bonds, the following:

SERIES	APPLICABLE SPREAD
2017B-1 Bonds	40 basis points 0.40%
2017B-2 Bonds	50 basis points 0.50%

provided, however, that in the event of any change in any long-term unenhanced rating assigned to Parity Obligations of the Commission by Moody’s, Fitch or S&P, the Applicable Spread shall be the number of basis points associated with such new rating as set forth in the following schedule:

TIER	CREDIT RATINGS (MOODY’S/FITCH/S&P)	APPLICABLE SPREAD	
		2017B-1 BONDS	2017B-2 BONDS
I	A1/A+/A+	0.40%	0.50%
II	A2/A/A	0.50%	0.60%
III	A3/A-/A-	0.65%	0.75%
IV	Baa1/BBB+/BBB+	0.90%	1.00%

In the case of a split rating or differing ratings as between and among the Rating Agencies, the rating corresponding to the highest numbered tier set forth above and corresponding to the lowest rating shall apply for all purposes of determining the Applicable Spread. References in this definition of Applicable Spread are to rating categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein. Any change in the Applicable Spread shall apply to the LIBOR Index Reset Date next succeeding the date on which the change in credit rating occurs.

“Authenticating Agent” means U.S. Bank National Association, or its successors as Trustee under the Indenture.

“Authorized Denominations” shall mean, with respect to the 2017B Bonds, \$250,000 and integral multiples of \$5,000 in excess thereof.

“Bank” means the Holder of the 2017B Bonds of a Series, *provided* that there is a single Holder of all of the 2017B Bonds of the related Series and provided further that the 2017B Bonds of the related Series are not then held by a Securities Depository. If there is more than one Holder of the 2017B Bonds of a Series, “Bank” means Holders owning a majority of the aggregate principal amount of the 2017B Bonds of the related Series then Outstanding. If the 2017B Bonds of a Series are then held by a Securities Depository, “Bank” means the Beneficial Owner of the related 2017B Bonds, *provided* that there is a single Beneficial Owner of all of the 2017B Bonds of such Series. If there is more than one Beneficial Owner of the 2017B Bonds of a Series, “Bank” means Beneficial Owners who are the beneficial owners of a majority of the aggregate principal amount of the 2017B Bonds of such Series then Outstanding. The initial Bank for each Series of the 2017B Bonds is Wells Fargo Bank, National Association.

“Bond Counsel” means Cozen O’Connor, Philadelphia, Pennsylvania.

“Bond Documents” means the Restated Indenture, this Supplemental Indenture, the 2017B Bonds, the Index Rate Agreement and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Business Day” means a day other than: (i) a Saturday, Sunday, legal holiday or day on which banking institutions in the city in which the Trustee has its Principal Office are authorized or required by law or executive order to close; or (ii) a day on which the New York Stock Exchange is closed.

“Calculation Agent” means the Trustee, or any other Person determined pursuant to the provisions hereof to serve as calculation agent for the 2017B Bonds.

“Computation Date” means the second London Business Day immediately preceding each LIBOR Index Reset Date.

“Dated Date” has the meaning set forth in Section 2.02(d) hereof.

“Default Rate” has the meaning set forth in the Index Rate Agreement but shall in no event exceed the Maximum Rate.

“Defaulted Interest” means interest on any 2017B Bond which is payable but not paid on the date due.

“Event of Taxability” has the meaning set forth in the Index Rate Agreement.

“Excess Interest” has the meaning set forth in Section 2.02(c) hereof.

“GAAP” means those generally accepted accounting principles applicable in the preparation of financial statements as promulgated by the Financial Accounting Standards Board or such other body recognized as authoritative by the American Institute of Certified Public Accountants or any successor body.

“Indenture” means the Restated Indenture, as amended and supplemented through the date hereof, including being amended and supplemented by this Supplemental Indenture and as it may be further amended and supplemented from time to time.

“Index Rate Agreement” means, collectively, (i) the Continuing Covenant Agreement dated October 12, 2017, between the Commission and the Bank related to the 2017B-1 Bonds and (ii) the Continuing Covenant Agreement dated October 12, 2017, between the Commission and the Bank related to the 2017B-2 Bonds, in each case, as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Index Rate Agreement Event of Default” has the meaning assigned to the defined term “*Event of Default*” in the applicable Index Rate Agreement.

“Interest Payment Date” means with respect to the 2017B Bonds, (i) the first Business Day of each month, commencing with November 1, 2017 and (ii) the maturity date for each Series of 2017B Bonds as set forth in 2.02(b) hereof.

“Investor Letter” means a letter in substantially the form of Exhibit B attached hereto and delivered pursuant to Section 2.06 hereof.

“LIBOR Index” means the rate of interest per annum determined by the Calculation Agent based on the rate for United States dollar deposits for delivery on the LIBOR Index Reset Date for a period equal to one month as reported on Reuters Screen LIBOR01 page (or any successor page) at 11:00 a.m., London time, on each Computation Date (or if not so reported, then as determined by the Calculation Agent from another recognized source of interbank quotation designated in writing to the Calculation Agent and the Commission by Wells Fargo Bank, National Association). Notwithstanding anything in the Indenture to the contrary, if the LIBOR Index determined as provided above would be less than zero percent (0.00%), then the LIBOR Index shall be deemed to be zero percent (0.00%).

“LIBOR Index Rate” means a per annum rate of interest established on each Computation Date for the 2017B Bonds of a Series equal to the product of (a) the sum of the (i) the Applicable Spread plus (ii) the product of (x) the LIBOR Index multiplied by (y) the Applicable Factor and (b) the Margin Rate Factor.

Notwithstanding the foregoing: (A) the LIBOR Index Rate to be applicable to the respective 2017B Bonds from the initial date of issuance thereof to the first LIBOR Index Reset Date shall be as set forth in Section 2.02(b) hereof; and (B) the LIBOR Index Rate shall in no event exceed the Maximum Rate; and provided, further, all references herein to the “LIBOR Index Rate” shall refer to the rate applicable for the relevant Series of the 2017B Bonds.

“LIBOR Index Reset Date” means the first Business Day of each calendar month, commencing November 1, 2017.

“London Business Day” means any day that is a day for trading by and between banks in dollar deposits in the London interbank market.

“Margin Rate Factor” means the greater of (i) 1.0 and (ii) the product of (A) one minus the Maximum Federal Corporate Tax Rate multiplied by (B) 1.53846, rounded upward to the second decimal place. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

“Maximum Federal Corporate Tax Rate” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of



such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank as of such day).

“Maximum Rate” means, with respect to the 2017B Bonds, an interest rate equal to the lesser of: (i) the maximum rate of interest on the relevant obligation permitted by applicable law and (ii) twelve percent (12%) per annum.

“Owner,” “Holder,” “Bondowner,” “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 911 of the Restated Indenture.

“Person” means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Principal Office” means, with respect to any entity performing functions under any Bond Document, the principal office of that entity or its affiliate at which those functions are performed, or the office specifically designated for such functions with respect to the applicable Bond Documents.

“Record Date” means, with respect to any Interest Payment Date for the 2017B Bonds, the Business Day immediately preceding such Interest Payment Date.

“Series Issue Date” has the meaning set forth in Section 2.02(d) hereof.

“Special Record Date” means the date fixed by the Trustee pursuant to Section 2.04(e) hereof for the payment of Defaulted Interest.

“Taxable Date” has the meaning set forth in the Index Rate Agreement.

“Taxable Rate” means, for each day, a rate of interest per annum equal to the product of (i) the interest rate on the 2017B Bonds for such day and (ii) the applicable Taxable Rate Factor. Notwithstanding the foregoing, the Taxable Rate shall in no event exceed the Maximum Rate.

“Taxable Rate Factor” means 1.54.

“Trustee” means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States, or its successors.

“2017B-1 Account of the Debt Service Fund” means the account so designated established pursuant to Section 3.02(a) hereof.

“2017B-2 Account of the Debt Service Fund” means the account so designated established pursuant to Section 3.02(b) hereof.

“2017B-1 Clearing Fund” means the fund so designated established pursuant to Section 3.01(a) hereof.

“2017B-2 Clearing Fund” means the fund so designated established pursuant to Section 3.01(b) hereof.

“2017B Rebate Fund” means the fund so designated established pursuant to Section 3.04 hereof.

“2017B Tax Certificate” means the Tax Certificate, dated the Series Issue Date, executed by the Commission in connection with the issuance of the 2017B Bonds, as amended from time to time.

“Written Request” means a request in writing signed by the 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, unless otherwise indicated: (i) defined terms may be used in the singular or the plural; (ii) the use of any gender includes all genders; (iii) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the forms of 2017B Bonds) refer to this Supplemental Indenture; and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture unless otherwise specified. References to any time of the day in this Supplemental Indenture 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- THE 2017B BONDS**

### **2.01 Amount, Form and Issuance of 2017B Bonds.**

(a) An aggregate principal amount of \$140,320,000 of 2017B Bonds are authorized for issuance pursuant to this Supplemental Indenture, all of which will be issued on the Series Issue Date, consisting of the 2017B-1 Bonds in an aggregate principal amount of \$40,000,000 and the 2017B-2 Bonds in an aggregate amount of \$100,320,000. All 2017B Bonds shall contain substantially the terms recited in the form of 2017B Bond attached hereto as Exhibit A and incorporated herein by this reference. All 2017B Bonds shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause a copy of the text of the opinion of Bond Counsel delivered in connection with the issuance of the 2017B Bonds to be printed on or attached to the 2017B Bonds. The Authenticating Agent shall certify to the correctness of the copies appearing on the 2017B 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 2017B Bonds. The 2017B Bonds may bear an endorsement or legend satisfactory to the Paying Agent, as may be required to conform to usage or law with respect thereto.

(b) Upon the execution and delivery hereof, the Commission shall execute the 2017B Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2017B Bonds and deliver them to the Bank.

## **2.02 Designation, Denominations, Maturity Dates and Interest Accrual.**

(a) The 2017B Bonds shall be issued in two Series and designated “Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series B-1 of 2017” and “Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series B-2 of 2017,” respectively.

(b) The 2017B Bonds shall mature on the dates and in the principal amounts set forth below, subject to prior redemption as provided in Article 4 and in the form of 2017B Bonds attached to this Supplemental Indenture as Exhibit A.

<u>Series</u>	<u>Maturity Date (December 1)</u>	<u>Principal Amount</u>
2017B-1	2020	\$40,000,000
2017B-2	2021	100,320,000

The 2017B Bonds shall bear interest from and including the Dated Date thereof at the LIBOR Index Rate. Interest on the 2017B 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.

Except for the initial LIBOR Index Rate applicable to the 2017B Bonds of the respective Series upon their issuance, which shall be as specified below in this Section 2.02(b), the LIBOR Index Rate for the 2017B 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 LIBOR Index Rate shall not exceed the Maximum Rate and shall be subject to adjustment as set forth in subsection (c) below. The Calculation Agent shall determine the LIBOR Index Rate on each Computation Date, and such rate shall become effective on the LIBOR Index Reset Date next succeeding the Computation Date and interest at such rate shall accrue each day during the related interest accrual period. The LIBOR Index Rate shall be rounded upward to the fifth decimal place.

If the LIBOR Index Rate is not determined by the Calculation Agent on the Computation Date, the rate of interest born on such 2017B Bonds for such interest accrual period shall be the rate in effect for the immediately preceding interest accrual period until the Calculation Agent next determines the LIBOR Index Rate as required hereunder.

The LIBOR Index Rate for the interest accrual period commencing on the date of issuance of the 2017B Bonds and continuing to but excluding November 1, 2017, shall be 1.26645% for the 2017B-1 Bonds and 1.36645% for the 2017B-2 Bonds.

Upon determining the LIBOR Index Rate on a Computation Date, the Calculation Agent shall promptly notify the Trustee (unless the Calculation Agent is the Trustee) and the Commission of such rate by electronic mail (e-mail) or by telephone or in such other manner as may be appropriate, which notice, if provided by telephone, shall be promptly confirmed in writing. Such notice shall be provided by no later than 6:00 p.m. New York City time on the LIBOR Index Reset Date.

The determination of the LIBOR Index Rate (absent manifest error) shall be conclusive and binding upon the Commission and the Owners of the 2017B Bonds.

(i) *Taxable Rate.* From and after any Taxable Date, the interest rate on the 2017B Bonds shall be established at a rate at all times equal to the Taxable Rate.

(ii) *Default Rate.* Notwithstanding the foregoing provisions hereof, upon the occurrence and continuation of an Index Rate Agreement Event of Default, the interest rate for the 2017B Bonds shall be established at a rate at all times equal to the Default Rate.

(iii) *Excess Interest.* Notwithstanding anything in the Indenture to the contrary, if the amount of interest on the 2017B Bonds of a Series payable for any interest accrual period in accordance herewith and such Bonds exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate for the 2017B Bonds, then the interest for such accrual period for the 2017B Bonds of such Series shall be payable in an amount calculated at the Maximum Rate. Any interest that would have been due and payable for any period but for the operation of the immediately preceding sentence shall accrue and be payable as provided in this paragraph and shall, less interest actually paid to each Bondholder for such period, constitute the “Excess Interest.” If there is any accrued and unpaid Excess Interest as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Rate until interest payable to each such Bondholder of the related Series of the entire Excess Interest has accrued. Payments of deferred Excess Interest shall no longer be due and payable upon the date on which the 2017B Bonds are paid in full.

(c) The 2017B Bonds of each Series shall have a “Series Issue Date” which shall be October 12, 2017, the date of their original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2017B Bonds authenticated by the Authenticating Agent. 2017B Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” of October 12, 2017. 2017B 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 2017B 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 Paying Agent, interest on any of the 2017B Bonds shall be in default, 2017B Bonds issued in exchange for such 2017B 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 such 2017B Bonds or, if no interest has been paid on such 2017B Bonds, the Series Issue Date of such 2017B Bonds.

(d) The 2017B 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 2017B Bonds shall be paid on each appropriate Interest Payment Date therefor. Except when the Default Rate shall apply, each 2017B Bond shall bear interest on overdue principal at the rate borne by such 2017B Bond.

(e) The 2017B Bonds shall be subject to redemption as provided in Article 4 hereof.

**2.03 Initial Registration of Bonds with Direct Purchaser; Certificated Form.**

The initial registered owner of all of the 2017B Bonds shall be the initial Bank and the 2017B Bonds upon original issuance shall be initially registered in the Bond Register in the name of Wells Fargo Bank, National Association. The 2017B Bonds shall not be deposited initially with any Securities Depository but shall be issued in physical certificated form and registered in the name of the Bank. The 2017B Bonds shall be initially issued in the form of separate single fully-registered bond certificates, authenticated by the Authenticating Agent, in the amount of each Series, as applicable. Each 2017B Bond shall contain a legend indicating that the transferability of such 2017B Bond is subject to the restrictions set forth in the Indenture.

**2.04 Method and Place of Payment of 2017B Bonds.**

(a) The Commission hereby directs the Trustee to pay and deposit from Revenues into the applicable account of the Debt Service Fund such amounts as are necessary to pay interest on and principal of the 2017B Bonds on each Interest Payment Date or other payment date therefor.

(b) The principal of and redemption premium, if any, and interest on the 2017B Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(c) The principal of and the redemption premium, if any, on all 2017B Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2017B Bonds are registered on the Bond Register (maintained pursuant to Section 205 of the Restated Indenture) at the maturity or redemption date thereof, upon the presentation and surrender of such 2017B Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2017B Bonds (without any presentment thereof, except after the payment of the final installment of principal the 2017B Bond will be returned to the Trustee for cancellation); provided that principal of and redemption premium may be paid by electronic transfer in immediately available funds at the written request addressed to the Trustee by any Owner of 2017B Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number and the name and account number to which credit shall be made, and to be filed with the Trustee. In the event that an Owner of the 2017B Bonds of a Series requests payment of such 2017B Bonds by electronic transfer as described in this Section 2.04, the records of the Trustee as to the payment of such applicable 2017B Bonds shall be conclusive evidence of such payment, barring manifest error.

(d) The interest payable on each 2017B Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such Bond is registered on the Bond Register at the close of business on the Record Date for such interest: (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner; or (ii) by electronic transfer in immediately available funds, if the 2017B Bonds are held

by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2017B Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, and the name and account number to which credit shall be made, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(e) Defaulted Interest with respect to any 2017B Bond shall cease to be payable to the Owner of such 2017B Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2017B Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner: the Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2017B Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2017B Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest (which payment may be made by wire transfer in accordance with the provisions of this Section 2.04) which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2017B Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

## **2.05 Execution and Authentication of 2017B Bonds.**

(a) The 2017B Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chair or Vice Chair (in the absence of the Chair) of the Commission and attested by the manual or facsimile signature of the Secretary/Treasurer or the Assistant Secretary/Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2017B Bond shall cease to be such officer before the delivery of such 2017B Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2017B Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such 2017B Bond although at the Issue Date of such 2017B Bond such persons may not have been such officers.

(b) Subject to Section 2.06(c), any 2017B Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A hereto, which shall be manually executed by the Trustee. No 2017B Bond shall be entitled to any security or benefit under this Supplemental Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed

Certificate of Authentication upon any 2017B Bond shall be conclusive evidence that such 2017B Bond has been duly authenticated and delivered under this Supplemental Indenture. The Certificate of Authentication on any 2017B Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the 2017B Bonds that may be issued hereunder at any one time.

**2.06 Registration, Transfer and Exchange of 2017B Bonds.**

(a) The Trustee is hereby appointed Bond Registrar and as such shall keep the Bond Register at its Principal Office.

(b) Subject to Section 2.06(c), any 2017B Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Commission shall execute and the Trustee shall authenticate and deliver in exchange for such 2017B Bond a new 2017B Bond or 2017B Bonds, registered in the name of the transferee, of any Authorized Denomination and of the same Series and bearing interest at the same rate.

(c) 2017B Bonds may be transferred without limitation to any Affiliate of the Bank or to a trust or custodial arrangement established by the Bank or an Affiliate of the Bank, each of the beneficial owners of which are “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and subject to the limitations, if any, set forth in the applicable Index Rate Agreement. 2017B Bonds may be transferred to another purchaser (other than an Affiliate of the Bank or a trust or custodial arrangement as described in the preceding sentence) in Authorized Denominations if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Commission and the Trustee by such transferor and (ii) such purchaser shall have delivered to the Commission, the Trustee and the transferor an Investor Letter in the form attached hereto as Exhibit B executed by a duly authorized officer of such purchaser; provided that each such purchaser shall constitute (1) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this Section, of not less than \$5,000,000,000.

(d) Subject to the requirements of Section 2.06(c) above, any 2017B Bonds, upon surrender thereof at the Principal Office of the Trustee, together with an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2017B Bonds of the same Series, of any Authorized Denomination and bearing interest at the same rate.

(e) In all cases in which 2017B Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2017B Bonds in accordance with this Supplemental Indenture. All

2017B Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(f) The Commission or the Trustee (or the Securities Depository if subsequently utilized for the 2017B Bonds) may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2017B Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any such new 2017B Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing or bond preparation necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against or withhold payment from such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2017B Bonds.

(g) The Trustee shall not be required to: (i) transfer or exchange any 2017B Bond during a period beginning at the opening of business fifteen days before the day of the mailing of a notice of redemption of such 2017B Bond and ending at the close of business on the day of such mailing; or (ii) transfer or exchange any 2017B Bond selected for redemption in whole or in part; or (iii) transfer or exchange any 2017B Bond during a period beginning at the opening of business on any Record Date for such 2017B Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(h) The Person in whose name any 2017B Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2017B Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2017B Bond shall be made only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the Commonwealth) the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2017B Bond, including the interest thereon, to the extent of the sum or sums so paid.

(i) At reasonable times upon prior Written Request of the Commission, or a prior request in writing by the Owners (or a designated representative thereof) of 10% or more in principal amount of 2017B Bonds then Outstanding (such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee), and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission.

## **2.07 Temporary 2017B Bonds.**

(a) Until definitive 2017B Bonds are ready for delivery, the Commission may execute, and upon the Written Request of the Commission, the Trustee shall authenticate and deliver, in lieu of definitive 2017B Bonds, but subject to the same limitations and conditions as definitive 2017B Bonds, temporary printed, engraved, lithographed or typewritten 2017B Bonds.



(b) If temporary 2017B Bonds shall be issued, the Commission shall cause the definitive 2017B Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Principal Office of any temporary 2017B Bond, shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2017B Bond of the same Series and bearing interest at the same rate as the temporary 2017B Bond surrendered. Until so exchanged, the temporary 2017B Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture as the definitive 2017B Bonds to be issued and authenticated hereunder.

#### **2.08 Mutilated, Lost, Stolen or Destroyed 2017B Bonds.**

In the event any 2017B Bond shall become mutilated, or shall be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2017B Bond of like date and tenor as the 2017B Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2017B Bond, such mutilated 2017B Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2017B Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Trustee to save the Commission and the Trustee harmless. In the event any such 2017B Bond shall have matured or been selected for redemption, instead of issuing a substitute 2017B Bond the Trustee in its discretion may, instead of issuing a new 2017B Bond, pay, with funds available under this Supplemental Indenture for such purpose, such 2017B Bond without surrender thereof (except in the case of a mutilated 2017B Bond). Upon the issuance of any substitute 2017B Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

#### **2.09 Cancellation and Destruction of 2017B Bonds Upon Payment.**

All 2017B Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 2017B Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2017B Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

#### **2.10 Conditions Precedent to Issuance of 2017B Bonds.**

Before the 2017B Bonds shall be authenticated by the Authenticating Agent and delivered by the Trustee to the Bank, there shall be filed with the Trustee the following documents:

- (a) a copy, certified by a Commission Official, of the Resolution;
- (b) original executed counterparts of this Supplemental Indenture, and the 2017B Tax Certificate;

(c) an Opinion of Bond Counsel to the effect that: (i) the issuance of the 2017B Bonds is permitted under the Indenture; (ii) this Supplemental Indenture and the 2017B Bonds have each been duly authorized, executed and delivered and are valid, binding and enforceable obligations of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and (iii) interest on the 2017B Bonds is not included in gross income for federal income tax purposes under the Code;

(d) a request and authorization, signed by a Commission Official, as required by Section 210(d) of the Restated Indenture;

(e) a certificate of the Commission, signed by a Commission Official, as required by Section 210(e) of the Restated Indenture;

(f) a certificate of the Commission, signed by a Commission Official, as required by Section 210(f) of the Restated Indenture;

(g) the executed Index Rate Agreement for the purchase of the 2017B-1 Bonds and the executed Index Rate Agreement for the purchase of the 2017B-2 Bonds, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof; and

(h) such further documents, moneys, and securities as are required by the provisions of the Indenture, including this Supplemental Indenture.

### **ARTICLE 3- DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS**

#### **3.01 Establishment of Clearing Funds.**

(a) There is hereby established with the Trustee a fund to be designated the "2017B-1 Clearing Fund." All of the net proceeds of the 2017B-1 Bonds shall be deposited by the Trustee into the 2017B-1 Clearing Fund. The Trustee is authorized and directed to transfer to the 2014B-1 Account of the Debt Service Fund the amount set forth in the Closing Statement for application to the payment of principal and interest of the Refunded 2014B-1 Bonds due upon redemption on October 12, 2017. Any moneys remaining in the 2017B-1 Clearing Fund as of 30 days after the Series Issue Date of the 2017B Bonds shall be transferred to the 2017B-1 Account of the Debt Service Fund as shall be directed in writing by a Commission Official.

(b) There is hereby established with the Trustee a fund to be designated the "2017B-2 Clearing Fund." All of the net proceeds of the 2017B-2 Bonds shall be deposited by the Trustee into the 2017B-2 Clearing Fund. The Trustee is authorized and directed: (1) to transfer to the 2016A-2 Account of the Debt Service Fund the amount set forth in the Closing Statement for application to the payment of the principal and interest of the Refunded 2016A-2 Bonds due upon redemption on October 12, 2017; and (2) to pay costs incurred by the Commission in connection with the issuance of the 2017B Bonds including, but not limited to, those set forth in the Closing Statement. Any moneys remaining in the 2017B-2 Clearing Fund as of 30 days after the Series Issue Date of the 2017B Bonds shall be transferred to the 2017B-2 Account of the Debt Service Fund as shall be directed in writing by a Commission Official.

**3.02 Accounts of the Debt Service Fund.**

(a) There is hereby created a separate account of the Debt Service Fund designated “2017B-1 Account of the Debt Service Fund” for deposit and disbursement of funds for debt service on the 2017B-1 Bonds.

(b) There is hereby created a separate account of the Debt Service Fund designated “2017B-2 Account of the Debt Service Fund” for deposit and disbursement of funds for debt service on the 2017B-2 Bonds.

(c) The 2017B Bonds shall not be “Fixed Rate Bonds” within the meaning of Section 715 of the Indenture.

**3.03 Debt Service Reserve Fund.**

The 2017B Bonds shall not be Debt Service Reserve Fund Bonds for purposes of the Indenture.

**3.04 Rebate Fund.**

The Trustee shall establish a Fund to be designated the “2017B 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 2017B Rebate Fund in accordance with the 2017B Tax Certificate and shall invest the 2017B Rebate Fund pursuant to written instructions given to it by the Commission.

**3.05 Investment of Funds.**

Moneys on deposit with respect to the 2017B 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 2017B BONDS**

**4.01 Optional Redemption.**

The 2017B Bonds of a Series are subject to optional redemption by the Commission in whole or in part in Authorized Denominations on any Business Day at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2017B Bonds to be redeemed to the redemption date and subject to any limitations set forth in the Index Rate Agreement, if any.

**4.02 [Reserved.]**

**4.03 Selection of 2017B Bonds to be Redeemed.**

(a) 2017B Bonds shall be redeemed only in Authorized Denominations. Any 2017B Bonds of a Series subject to partial optional redemption shall be redeemed in any principal amount within a maturity as designated by the Commission. The particular 2017B

Bonds within a maturity to be redeemed shall be determined by the Trustee by lot or by such other method as the Trustee deems fair and appropriate.

(b) In the case of a partial redemption of 2017B Bonds of a Series, when 2017B Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each principal amount equal to the minimum Authorized Denomination shall be treated as though it was a separate 2017B Bond of the minimum Authorized Denomination. If it is determined that a portion, but not all, of the principal amount represented by any 2017B Bond is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such 2017B Bond or such Owner's attorney or legal representative shall forthwith present and surrender such 2017B Bond to the Trustee (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the principal amount in an Authorized Denomination called for redemption, and (2) for exchange, without charge to the Owner thereof for a new 2017B Bond or 2017B Bonds of the same Series and of the aggregate principal amount of the unredeemed portion in an Authorized Denomination of the principal amount of such 2017B Bond. If the Owner of any such 2017B Bond shall fail to present such 2017B Bond to the Trustee for payment and exchange as aforesaid, said 2017B Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

(c) The Trustee shall call 2017B Bonds for optional redemption and payment as herein provided upon receipt by the Trustee at least 30 days (or such shorter time as is reasonably acceptable to the Trustee) prior to the redemption date of a Written Request of the Commission. Such request shall specify the principal amount of 2017B Bonds and the Series so to be called for redemption, the applicable redemption price or prices and the provision or provisions above referred to pursuant to which such 2017B Bonds are to be called for redemption.

#### **4.04 Notice and Effect of Call for Redemption.**

Official notice of any such redemption shall be given by the Trustee on behalf of the Commission by mailing a copy of an official redemption notice by first class mail at least fifteen (15) days and not more than sixty (60) days prior to any optional redemption date to each Registered Owner of the 2017B Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee.

All official notices of redemption shall be dated and shall state: (i) the redemption date; (ii) the redemption price; (iii) the Series to be redeemed and if less than all Outstanding 2017B Bonds of such Series are to be redeemed, the identification number and the respective principal amounts of the 2017B Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable upon each such 2017B Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; (v) the place where such 2017B Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Trustee for the payment of 2017B Bonds; (vi) the CUSIP numbers of all 2017B Bonds being redeemed (provided that the notice may contain the Trustee's standard disclaimer as to the correctness and use of the CUSIP numbers); (vii) the date of original issuance of the 2017B Bonds; and (viii) any other descriptive information needed to

identify accurately the 2017B Bonds being redeemed. If the redemption is a Conditional Redemption, as defined in the next paragraph, the notice of redemption shall so state.

A redemption notice for any optional redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date and/or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default.

Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

Official notice of redemption having been given as aforesaid, the 2017B Bonds or portions of 2017B Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price) such 2017B Bonds or portions of 2017B Bonds shall cease to bear interest. Upon surrender of such 2017B Bonds for redemption in accordance with said notice, such 2017B Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any 2017B Bond, there shall be prepared for the Registered Owner a new 2017B Bond or 2017B Bonds of the same Series in the amount of the unpaid principal. All 2017B Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with Section 2.09 hereof and shall not be reissued. A second notice of redemption shall be given within sixty (60) days after the redemption date in the manner required herein to the Owners of redeemed 2017B Bonds which have not been presented for payment within 30 days after the redemption date.

Upon the payment of the redemption price of 2017B Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue, the 2017B Bonds being redeemed with the proceeds of such check or other transfer.

Failure to give any notice to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other 2017B Bonds. Any notice mailed shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

## ARTICLE 5– COVENANTS OF THE COMMISSION

### **5.01 Payment of Principal of and Interest on 2017B Bonds.**

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2017B Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only out of Revenues or otherwise from the Trust Estate.

### **5.02 Corporate Existence; Compliance with Laws.**

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the 2017B Project or the issuance of the 2017B Bonds.

### **5.03 Further Assurances.**

Except to the extent otherwise provided in the Indenture, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2017B Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture.

### **5.04 Tax Covenant.**

In furtherance of its covenants in Section 712 of the Restated Indenture, the Commission covenants to comply with each provision of the Code to the extent such compliance is required to maintain the exclusion from gross income of interest on the 2017B Bonds for purposes of federal income taxation.

### **5.05 Financing Statements.**

The Commission shall, at the request of the Trustee, cause financing statements relating to this Supplemental Indenture to be filed, in such manner and at such places as may be required by law fully to protect the security of the holders of the 2017B Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. From time to time, the Trustee may, but shall not be required to, obtain an opinion of Counsel setting forth what, if any, actions by the Commission or Trustee should be taken to preserve such security. The Commission shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests of the 2017B Bondholders, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the 2017B Bondholders and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2017B Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will

preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

## **ARTICLE 6– DEFEASANCE**

### **6.01 Defeasance.**

When the principal or redemption price (as the case may be) of, and interest on, all 2017B Bonds issued hereunder have been paid, or provision has been made for payment of the same, together with the compensation and expenses of the Trustee and the Paying Agent and all other sums payable hereunder by the Commission, the Trustee, on demand of the Commission, shall release this Supplemental Indenture and shall execute such documents to evidence such release as may be reasonably required by the Commission and shall turn over to the Commission or to such person, body or authority as may be entitled to receive the same all balances then held by it hereunder or otherwise required to be held under the Indenture not required for the payment of the 2017B Bonds and such other sums. If payment or provision therefor is made with respect to less than all of the 2017B Bonds of a maturity, the particular 2017B Bonds within such maturity for which provision for payment shall have been made shall be selected by lot or by such other method as the Trustee deems fair and appropriate, and thereupon the Trustee shall take similar action for the release of this Supplemental Indenture with respect to such 2017B Bonds.

### **6.02 Provision for Payment.**

(a) Provision for the payment of any 2017B Bonds shall be deemed to have been made when the Trustee holds in the Debt Service Fund: (i) cash in an amount sufficient to make all payments (including principal, premium, if any, and interest) specified above with respect to such 2017B Bonds; or (ii) direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated “AAA” by S&P or “Aaa” by Moody’s (or any combination of the foregoing); or (iii) any combination of cash and obligations described in clause (ii) above the amounts of which and interest thereon, when due, are or will be, in the aggregate, sufficient (together with any earnings thereon) to make all such payments; *provided, however*, that with respect to any 2017B Bonds for any periods for which the LIBOR Index Rate has not yet been determined, interest shall be provided for at the Maximum Rate.

(b) Neither the moneys nor the obligations deposited with the Trustee pursuant to this Article shall be withdrawn or used for any purpose other than, and such obligations and moneys shall be segregated and held in trust for, the payment of the principal or redemption price of, and interest on, the 2017B Bonds (or portions thereof) to be no longer entitled to the lien of the Indenture.

(c) Whenever moneys or obligations shall be deposited with the Trustee for the payment or redemption of any 2017B Bonds more than 60 days prior to the date that such 2017B Bonds are to mature or be redeemed, the Trustee shall mail a notice to the Owners of 2017B Bonds for the payment of which such moneys or obligations are being held at their registered addresses stating that such moneys or obligations have been deposited. Such notice

shall also be sent by the Trustee to each Rating Agency then rating the 2017B Bonds at the request of the Commission. Notwithstanding the foregoing, no provision for payment under this Section shall be deemed to have been made with respect to any 2017B Bonds which are to be redeemed prior to their stated maturity until such 2017B Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such 2017B Bonds may be redeemed in accordance with the provisions of this Supplemental Indenture and proper notice of such redemption shall have been given in accordance with the Indenture, or the Commission shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give, in the manner and at the times prescribed by the Indenture, notice of such redemption.

(d) In the event of a deposit of moneys or obligations for the payment or redemption of the 2017B Bonds described in Section 6.02(c) above, the Commission shall cause to be delivered a verification report of an independent, nationally recognized certified public accountant confirming that the requirements of Section 6.02(a) hereof have been satisfied. If a forward supply contract is employed in connection with the advance refunding described in Section 6.02(c) above: (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract; and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

### **6.03 Deposit of Funds for Payment of 2017B Bonds.**

If the principal or redemption price of any 2017B Bonds becoming due, either at maturity, by call for redemption, upon acceleration or otherwise, together with all interest accruing thereon to the due date, has been paid or provision therefor made in accordance with Section 6.02 hereof, all interest on such 2017B Bonds shall cease to accrue on the due date, and all liability of the Commission with respect to such 2017B Bonds shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such 2017B Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such 2017B Bonds, and the Trustee shall hold such funds in trust for such Owners uninvested and without liability for interest thereon. Moneys so deposited with the Trustee which remain unclaimed five years after the date payment thereof becomes due shall, at the request of the Commission and if the Commission is not at the time to the knowledge of the Trustee in default with respect to any covenant contained in the Indenture or the 2017B Bonds, be paid to the Commission, and the Owners of the 2017B Bonds for which the deposit was made shall thereafter be limited to a claim against the Commission; *provided* that the Trustee, before making payment to the Commission, may, at the expense of the Commission, cause a notice to be given to the Owners of the 2017B Bonds at their registered addresses, stating that the moneys remaining unclaimed will be returned to the Commission after a specified date.



## 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 2017B Bonds.

### 7.02 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemental Indenture or the 2017B Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture 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 telegraph, telex, telecopier or private delivery service or personal service, addressed as follows:

If to the Commission:

Pennsylvania Turnpike Commission  
P.O. Box 67676  
Harrisburg, PA 17106-7676  
Attention: Chief Financial Officer  
Telecopier: (717) 986-9754

If to the Trustee:

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

Either party hereto 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 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 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**7.06 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.

**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 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 and all matters arising out of or relating to this Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth.

**7.09 Notice to Rating Service.**

The Trustee shall promptly notify each Rating Agency then rating the 2017B Bonds at the request of the Commission of any material amendment or supplement to the Indenture, this Supplemental Indenture, or any mortgage, deed of trust, security or guaranty securing payments due thereunder; of any change in the Trustee; of any acceleration of the 2017B Bonds; and upon the payment in full of the 2017B Bonds.

**7.10 Calculation Agent.**

(a) U.S. Bank National Association, is hereby appointed as the initial Calculation Agent for each Series of the 2017B Bonds; *provided, however*, if U.S. Bank National Association, is unable or unwilling to serve, the Calculation Agent shall be such other entity as is appointed by the Commission and reasonably acceptable to the Bank for the applicable Series.

(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' 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 2017B 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 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 Restated Indenture.**

Except as amended or supplemented by this Supplemental Indenture, the Restated Indenture is in all respects ratified and confirmed and the said Restated Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument. All of the rights, remedies, terms, conditions, covenants and agreements of the Restated Indenture as amended and supplemented hereby shall apply and remain in full force and effect with respect to this Supplemental Indenture, the Bonds issued under the Indenture and to all additional property assigned and pledged hereunder.

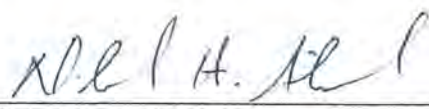
*[Signature Page Follows]*

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer, Assistant Secretary/Treasurer or other authorized officer, and U.S. Bank 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:   
(Assistant) Secretary/Treasurer

By:   
Chief Financial Officer

ATTEST:

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

By: \_\_\_\_\_  
Authorized Officer

By: \_\_\_\_\_  
Authorized Officer

**IN WITNESS WHEREOF**, Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer, Assistant Secretary/Treasurer or other authorized officer, and U.S. Bank 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: \_\_\_\_\_  
(Assistant) Secretary/Treasurer

By: \_\_\_\_\_  
Chief Financial Officer

ATTEST:

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

By: Stacy L Mitchell  
Authorized Officer

By: [Signature]  
Authorized Officer

**EXHIBIT A**

FORM OF 2017B BOND

No. RB-[1][2]-\_\_\_\_\_

\$ \_\_\_\_\_

PENNSYLVANIA TURNPIKE COMMISSION  
VARIABLE RATE TURNPIKE REVENUE BOND  
SERIES B-[1][2] OF 2017

**THE TRANSFER OF THIS BOND IS RESTRICTED IN ACCORDANCE WITH SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE (AS DEFINED BELOW).**

<u>SERIES ISSUE DATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
October 12, 2017		December 1, [2020] [2021]	

**INTEREST RATE:** LIBOR Index Rate (as described herein)

**REGISTERED OWNER:** Wells Fargo Bank, National Association

**PRINCIPAL AMOUNT:** 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 National Association, Philadelphia, Pennsylvania, as Trustee (the "Trustee") under an Amended and Restated Trust Indenture, dated as of March 1, 2001, between the Commission and the Trustee, as previously amended and supplemented (the "Restated Indenture"), and as further supplemented by a Supplemental Trust Indenture No. 43, dated October 12, 2017, between the Commission and the Trustee (the "Supplemental Indenture" and, together with the Restated Indenture and all amendments and supplements thereto, the "Indenture"), and to pay by check or draft drawn on U.S. Bank National Association, as paying agent (the "Paying Agent"), interest on such principal sum at a fluctuating interest rate per annum equal to the LIBOR 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 to be payable on the first Business Day of each month, commencing on November 1, 2017 (each hereinafter referred to as an "Interest Payment Date"), 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 Business Day immediately preceding such Interest Payment Date; provided that principal of and interest on this Bond may be paid by electronic transfer in immediately available funds and without presentment or surrender at the written request addressed to the Trustee by the Owner of this Bond subject to the conditions of the Indenture. Interest on the 2017B-[1][2] Bonds (as defined hereinafter) 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 2017B-[1][2] Bonds are registered as of a Special Record Date established by the Trustee, which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall cause notice of the proposed payment of such defaulted interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2017B-[1][2] Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

This Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series B-[1][2] of 2017 (the “2017B-[1][2] Bonds”), issued in the aggregate principal amount of \$[\_\_\_\_\_] 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 (“Act 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 (“Act 61”), to the extent not repealed by Act 44 (collectively, the “Enabling Acts”), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing a project consisting of: (i) the current refunding of all of its outstanding Variable Rate Turnpike Revenue Bonds, [Series B-1 of 2014][Series A-2 of 2016] maturing December 1, 2017; and (ii) paying the costs of issuing the Pennsylvania Turnpike Commission Variable Rate Turnpike Revenue Bonds, Series B-1 of 2017 and the 2017B-2 Bonds issued under the Supplemental Indenture].

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 and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2017B-[1][2] Bonds, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2017B-[1][2] Bonds, the nature and extent of the security, the terms and conditions on which the 2017B-[1][2] Bonds are issued, the rights, duties and obligations of the Commission, the Calculation Agent, the Paying Agent and the Trustee and the rights of the owners of the 2017B-[1][2] Bonds. By the acceptance of this Bond, the registered owner hereof and any person claiming a beneficial interest under or through such registered owner 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 2017B-[1][2] Bonds or the date fixed for redemption of any 2017B-[1][2] Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, 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 not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, 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 2017B-[1][2] BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2017B-[1][2] BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE COMMISSION PLEDGED FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2017B-[1][2] BONDS.

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 2017B-[1][2] 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 Revenues (as defined in the Indenture), which term currently includes, among other things, tolls from the Turnpike System’s “Main Line” and the “Northeast Extension” and any other roads for which the Commission has operational responsibilities and is collecting tolls, but does not include tolls from such other roads (other than the Main Line and the Northeast Extension) as are designated by the Commission as not being part of the Turnpike System for purposes of the Indenture. Any Additional Bonds issued under the Indenture will be equally and ratably secured under the Indenture with the 2017B-[1][2] Bonds and all other Bonds issued and outstanding under the Indenture.

The Commission is required to fix and charge tolls for the use of the Pennsylvania Turnpike System and to adjust such tolls from time to time as may be necessary in order that such tolls and other Revenues will be sufficient to pay the cost of maintaining, repairing and operating the same, to pay the principal of and interest on the 2017B-[1][2] Bonds and all other Bonds, and to create reserves for such purposes, all in the manner provided in the Indenture.

The 2017B-[1][2] Bonds are issuable in the form of registered certificated bonds in denominations of \$250,000 each or any integral multiple of \$5,000 in excess thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this 2017B-[1][2] Bond, upon surrender hereof at the Principal Office of the Trustee, as bond registrar (“Bond Registrar”) in Philadelphia, Pennsylvania, 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 2017B-[1][2] Bonds of any other authorized denomination of the same maturity.

**The 2017B-[1][2] Bonds are not Debt Service Reserve Fund Bonds under the Indenture.**



## Optional Redemption

The 2017B-[1][2] Bonds are subject to optional redemption by the Commission in whole or in part in Authorized Denominations on any Business Day at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the 2017B-[1][2] Bonds to be redeemed to the redemption date and subject to any limitations set forth in the Index Rate Agreement, if any.

Notice of redemption will be provided as set forth in the Indenture. A redemption notice may state: (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date; and/or (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a “Conditional Redemption”), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any 2017B-[1][2] Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

2017B-[1][2] Bonds shall be redeemed only in Authorized Denominations and any partial redemption thereof shall result in the unredeemed portion of the 2017B-[1][2] Bonds remaining in Authorized Denominations. Any 2017B-[1][2] Bonds subject to partial optional redemption shall be redeemed in any principal amount within a maturity as designated by the Commission. The particular 2017B-[1][2] Bonds within a maturity to be redeemed shall be determined by the Trustee by lot or by such other method as the Trustee deems fair and appropriate.

The owner of this 2017B-[1][2] 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 2017B-[1][2] 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 a majority 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 2017B-[1][2] 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 2017B-[1][2] Bond and the execution of the Indenture, and the Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2017B-[1][2] BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2017B-[1][2] BOND. THIS 2017B-[1][2] BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2017B-[1][2] 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 Bond Registrar.

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

**IN WITNESS WHEREOF**, the Commission has caused this 2017B-[1][2] Bond to be executed in its name by the Chair or Vice Chair (in the absence of the Chair) of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the Secretary/Treasurer, or Assistant Secretary/Treasurer.

Attest:

**PENNSYLVANIA TURNPIKE  
COMMISSION**

\_\_\_\_\_  
(Assistant) Secretary/Treasurer

\_\_\_\_\_  
Chair, Pennsylvania Turnpike Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2017B-[1][2] Bond is one of the 2017B-[1][2] Bonds described in the within-mentioned Indenture. Printed hereon or attached hereto is the complete text of the opinion of Cozen O'Connor, Philadelphia, Pennsylvania, Bond Counsel, dated the date of initial delivery of and payment for the 2017B-[1][2] Bonds, a signed original of which is on file with the Trustee and the Bond Registrar.

**U.S. BANK NATIONAL  
ASSOCIATION,**  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

### ABBREVIATIONS

The following abbreviations, when used in this 2017B-[1][2] 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	
	<b>(Cust)</b>	<b>(Minor)</b>
	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 2017B-[1][2] Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2017B-[1][2] 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.

## EXHIBIT B

### FORM OF INVESTOR LETTER

\_\_\_\_\_, 20\_\_

Pennsylvania Turnpike Commission  
Middletown, Pennsylvania

U.S. Bank National Association, as Trustee  
Philadelphia, Pennsylvania

Re: \$ \_\_\_\_\_

Pennsylvania Turnpike Commission  
Variable Rate Turnpike Revenue Bonds,  
[Series B-1 of 2017]  
[Series B-2 of 2017]

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of all of the above-referenced bonds (the “Bonds”), dated the date herof. The Bonds were issued under and secured in the manner set forth pursuant to (i) an Amended and Restated Trust Indenture dated as of March 1, 2001, between the Pennsylvania Turnpike Commission (the “Commission”) and U.S. Bank National Association (the “Trustee”) (the “Original Indenture”), as previously amended and supplemented, and (ii) Supplemental Trust Indenture No. 43 dated October 12, 2017, between the Commission and the Trustee (the “Supplemental Indenture” and together with the Original Indenture, as previously amended and supplemented, the “Indenture”). Wells Fargo Bank, National Association (the “Purchaser,” the “undersigned,” “us” or “we,” as applicable) is purchasing the Bonds pursuant to a Continuing Covenant Agreement dated October 12, 2017, between the Commission and the Purchaser. We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Bonds have not been registered pursuant to the Securities Act of 1933, as amended (the “1933 Act”), the securities laws of any state nor has the Indenture been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Bonds (i) are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.
2. We have not offered, offered to sell, offered for sale or sold any of the Bonds by means of any form of general solicitation or general advertising, and we are not an underwriter of the Bonds within the meaning of Section 2(11) of the 1933 Act.
3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax exempt

obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds.

4. We have authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Bonds.

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

6. The Purchaser is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and is a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date hereof, and is able to bear the economic risks of such investment.

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

8. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Commission, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Commission, the Bonds and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Bonds.

9. The Bonds are being acquired by the Purchaser on the date hereof for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds, but agrees that any such sale, transfer or distribution by the Purchaser shall be in accordance with the Continuing Covenant Agreement between the Commission and the Purchaser, dated October 12, 2017, related to the Bonds and the Indenture.

[SIGNATURE PAGE TO FOLLOW]

Very truly yours,

WELLS FARGO BANK, NATIONAL  
ASSOCIATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_