

**SUPPLEMENTAL TRUST INDENTURE NO. 47**

Dated as of October 1, 2018

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

Pennsylvania Turnpike Commission  
Fixed Rate Turnpike Revenue Refunding Bonds  
Series of 2019 (Forward Delivery)

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EXHIBIT A -- FORM OF 2019 BONDS

## **SUPPLEMENTAL TRUST INDENTURE NO. 47**

This **SUPPLEMENTAL TRUST INDENTURE NO. 47** (this “Supplemental Indenture”) is dated as of October 1, 2018, 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 for purposes, among others, of issuing Additional Bonds; and

**WHEREAS**, the Commission has, by resolutions adopted on August 21, 2018 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 in one or more series (the “Resolution”); 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 the “Pennsylvania Turnpike Commission Fixed Rate Turnpike Revenue Refunding Bonds, Series of 2019 (Forward Delivery)” (the “2019 Bonds”) issued in the aggregate principal amount of \$179,815,000; and

**WHEREAS**, the Commission is issuing the 2019 Bonds for the purposes of financing: (i) the current refunding of its Turnpike Revenue Bonds, Series B of 2009, maturing on and after December 1, 2020, (the “Refunded 2009B Bonds”); and (ii) a portion of the costs of issuing the 2019 Bonds (collectively, the “2019 Project”); and

**WHEREAS**, pursuant to the Resolution, the 2019 Bonds will be issued on a date no earlier than September 2, 2019; and

**WHEREAS** if the conditions for the benefit of the Underwriters set forth in the Forward Delivery Bond Purchase Agreement dated September 20, 2018, between the Commission and PNC Capital Markets, LLC are satisfied on or prior to the Bond Issue Date (defined herein), the 2019 Bonds will be issued by the Commission; and

**WHEREAS**, all things have been done necessary for making the 2019 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 2019 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 2019 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 2019 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;

**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 shall be equally and proportionately secured hereby, except as may be otherwise provided in the Indenture.

## **ARTICLE I DEFINITIONS**

### **Section 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 2019 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 (b) reasonable fees and expenses of counsel to the Commission and the Trustee.

**“Authorized Denominations”** means with respect to the 2019 Bonds, \$5,000 and integral multiples thereof.

**“Bond Documents”** means this Supplemental Indenture No. 47, the 2019 Bonds, the Tax Agreement, the Forward Delivery Bond Purchase Agreement and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

**“Bond Issue Date”** means September 24, 2019.

**“Bond Registrar”** means the Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Supplemental Indenture No. 47.

**“Business Day”** means a day other than (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or the states where the principal corporate office of the Commission or the principal corporate trust office of the Trustee are located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed.

**“Clearing Fund”** means the fund by that name created by Section 3.01 of this Supplemental Indenture No. 47.

**“Commission Representative”** means any authorized Commission member or authorized officer of the Commission designated to act by a certified resolution of the Commission.

**“Counsel”** shall mean, with respect to the Commission, counsel, duly authorized to engage in the practice of law, who may be, but need not be, retained regularly by the Commission, or duly appointed by the Commission.

**“Defaulted Interest”** means interest on any 2019 Bonds which is payable but not paid on the date due.

**“Event of Default”** means with respect to this Supplemental Indenture No. 47, any “Event of Default” as defined in the Restated Indenture.

**“Fitch”** means Fitch Ratings, Inc., and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, Fitch means any other nationally recognized securities rating service designated by the Commission, with written notice to the Commission and the Trustee.

**“Forward Delivery Bond Purchase Agreement”** means the Forward Delivery Bond Purchase Agreement, dated September 20, 2018, by and between the Commission and PNC Capital Markets, LLC (the “Underwriter”), providing for the issuance of the 2019 Bonds and the purchase of the 2019 Bonds by the Underwriter on the Bond Issue Date.

“**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.

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

“**Interest Payment Date**” means, with respect to the 2019 Bonds, each June 1 and December 1 commencing December 1, 2019.

“**Kroll**” means Kroll Bond Rating Agency, and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, Kroll shall mean any other nationally recognized securities rating service designated by the Commission, with notice to the Trustee.

“**Moody’s**” means Moody’s Investors Services, Inc., and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, Moody’s means any other nationally recognized securities rating service designated by the Commission, with written notice to the Commission and the Trustee.

“**Opinion of Counsel**” means an opinion in writing signed by legal counsel acceptable to the Commission and the Trustee who may be an employee of or counsel to the Commission.

“**Outstanding**” means, when used with reference to 2019 Bonds, as of a particular date, all 2019 Bonds theretofore authenticated and delivered, except:

- (i) 2019 Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation pursuant to the provisions hereof;
- (ii) 2019 Bonds which are deemed to have been paid in accordance with the provisions hereof; and
- (iii) 2019 Bonds in exchange for or in lieu of which other 2019 Bonds have been authenticated and delivered pursuant to the provisions hereof.

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

“**Paying Agent**” means U.S. Bank, National Association, and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Supplemental Indenture No. 47 or any Supplemental Indenture as paying agent for the 2019 Bonds at which the principal of and redemption premium, if any, and interest on the 2019 Bonds shall be payable.

“**Payment Default**” means an Event of Default described in Section 801 of the Restated Indenture.

“**Person**” means any natural person, firm, joint venture, association, partnership, business, trust, corporation, public body, agency or political subdivision thereof or any other similar entity.

“**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.

“**Rating Agency**” shall mean each nationally recognized securities rating agency then maintaining a rating on the 2019 Bonds at the request of the Commission, and initially means Fitch, Kroll and Moody’s.

“**Record Date**” means the 15th day of the month (whether or not a Business Day) immediately preceding the applicable Interest Payment Date.

“**Special Record Date**” means the date fixed by the Trustee pursuant to Section 2.03 hereof for the payment of Defaulted Interest.

“**Supplemental Indenture**” means any indenture supplemental or amendatory to the Restated Indenture entered into by the Commission and the Trustee pursuant thereto.

“**Tax Agreement**” means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-exempt status of the interest on the 2019 Bonds, the investment of proceeds of the 2019 Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Internal Revenue Code.

“**Trust Estate**” means the Trust Estate described in the Granting Clauses of the Restated Indenture.

“**Trustee**” means U.S. Bank, National Association, a national banking association organized and existing under the laws of the United States of America, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

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

**Section 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 form of 2019 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 II  
THE 2019 Bonds**

**Section 2.01. Amount, Form and Issuance of 2019 Bonds.**

(a) An aggregate principal amount of \$179,815,000 2019 Bonds will be issued on the Bond Issue Date. All 2019 Bonds shall contain substantially the terms recited in the form of 2019 Bonds attached hereto as Exhibit A and incorporated herein by this reference. All 2019 Bonds shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Authenticating Agent shall certify to the correctness of the copies appearing on the 2019 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 2019 Bonds. The 2019 Bonds may bear such endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) The 2019 Bonds shall be issued in one series designated "Pennsylvania Turnpike Commission, Turnpike Revenue Refunding Bonds, Series of 2019 (Forward Delivery)."

(c) The 2019 Bonds shall mature on the dates, and shall bear interest at the rates set forth below, subject to prior redemption as provided in Article 4 hereof.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2020	\$26,230,000	5.000%
2021	27,460,000	5.000
2022	29,690,000	5.000
2023	30,600,000	5.000
2024	32,130,000	5.000
2025	33,705,000	5.000

(d) The 2019 Bonds shall have a "Series Issue Date" which shall be September 24, 2019, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the first page of all 2019 Bonds authenticated by the Authenticating Agent. 2019 Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a "Dated Date" of September 24, 2019. 2019 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 2019 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 the 2019 Bonds shall be in default, 2019 Bonds issued in exchange for 2019 Bonds surrendered for transfer or exchange shall have a

“Dated Date” which is the same as the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the 2019 Bonds, the Series Issue Date of the 2019 Bonds.

(e) The 2019 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 2019 Bonds shall be paid on each Interest Payment Date. Each 2019 Bond shall bear interest on overdue principal at the rate borne by such 2019 Bond. Interest on the 2019 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) The 2019 Bonds shall be subject to redemption as provided in Article 4.

**Section 2.02. Book Entry Bonds.**

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the 2019 Bonds shall be DTC, and the 2019 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on any 2019 Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of immediately available funds to the account of Cede & Co. on the Interest Payment Date for the 2019 Bonds at the address indicated on the Record Date for Cede & Co. in the Bond Register kept by the Paying Agent.

(b) The 2019 Bonds shall be initially issued in the form of separate single fully registered 2019 Bonds, authenticated by the Authenticating Agent in the amount of each separately stated maturity of the 2019 Bonds, or, in the case of any 2019 Bonds that mature in the same year but bear interest at different interest rates, one fully-registered bond certificate for the aggregate principal amount of 2019 Bonds of the same maturity and interest rate. Upon initial issuance, the ownership of such 2019 Bonds shall be registered in the registry books of the Commission kept by the Paying Agent in the name of Cede & Co, as nominee of DTC. The Paying Agent and the Commission shall treat DTC (or its nominee) as the sole and exclusive Owner of the 2019 Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2019 Bonds, selecting the 2019 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Indenture, registering the transfer of 2019 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Paying Agent nor the Commission shall be affected by any notice to the contrary. Neither the Paying Agent nor the Commission shall have any responsibility or obligation to any DTC participant, any Person claiming a beneficial ownership interest in the 2019 Bonds under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the Paying Agent as being an Owner of the 2019 Bonds, with respect to: (i) the accuracy of any records maintained by DTC or any DTC participant; (ii) the payment by DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the 2019 Bonds; (iii) any notice which is permitted or required to be given to Bondholders under the Indenture; (iv) the selection by DTC or any DTC participant of any Person to receive payment in the event of a partial redemption of the 2019 Bonds; or (v) any consent given or other action taken by DTC as holder of the 2019 Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the 2019 Bonds only to or upon the order of (as that term is used in the Uniform Commercial

Code as adopted in the Commonwealth) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the principal of and premium, if any, and interest on the 2019 Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated 2019 Bond evidencing the obligation of the Commission to make payments of principal of and premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the name "Cede & Co." in the Indenture shall be deemed to be changed to reflect such new nominee of DTC.

(c) In the event the Commission determines, and notifies the Trustee of such determination, that it is in the best interest of the Commission and/or the beneficial owners of 2019 Bonds that the beneficial owners be able to obtain 2019 Bond certificates, the Trustee shall notify DTC, whereupon DTC will notify the DTC participants of the availability through DTC of 2019 Bond certificates. In such event, the Trustee shall deliver, transfer and exchange 2019 Bond certificates, as directed by DTC as the Owner of the 2019 Bond, in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2019 Bonds at any time by giving notice to the Commission and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Commission and the Trustee shall be obligated to deliver 2019 Bond certificates as directed by DTC. In the event 2019 Bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Commission and the Trustee to do so, the Trustee and the Commission will cooperate with DTC in taking appropriate action after reasonable notice (1) to make available one or more separate certificates evidencing the 2019 Bonds to any DTC participant having 2019 Bonds credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2019 Bonds.

(d) Notwithstanding any other provision of the Indenture to the contrary, so long as any 2019 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2019 Bond and all notices with respect to such 2019 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Owners of the 2019 Bonds pursuant to the Indenture by the Commission or the Paying Agent with respect to any consent or other action to be taken by Owners of the 2019 Bonds, the Commission or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC as sole Owner of the 2019 Bonds notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Owner of the 2019 Bonds.

### **Section 2.03. Method and Place of Payment of 2019 Bonds.**

(a) The Commission hereby directs the Trustee to pay and deposit from Revenues on deposit in the Revenue Fund into the 2019 Account of the Debt Service Fund such

amounts as are necessary to pay interest and principal on the 2019 Bonds on the Interest Payment Date and on the Business Day prior to the date on which principal payments are due.

(b) The principal of and redemption premium, if any, and interest on the 2019 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 2019 Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2019 Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2019 Bonds at the Principal Office of the Trustee or of any Paying Agent named in such Bonds.

(d) The interest payable on each 2019 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 2019 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2019 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, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, 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 2019 Bond shall cease to be payable to the Owner of such 2019 Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2019 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 2019 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 2019 Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such notice, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest 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 2019 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.

**Section 2.04. Execution and Authentication of 2019 Bonds.**

(a) The 2019 Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chair of the Commission (or Vice-Chair of the Commission in the absence of the Chair) and attested by the manual or facsimile signature of the Secretary/Treasurer or the Assistant Secretary/Assistant 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 2019 Bonds shall cease to be such officer before the delivery of such 2019 Bonds, 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 2019 Bonds 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 2019 Bonds although at the Bond Issue Date of such 2019 Bonds such persons may not have been such officers.

(b) The 2019 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 2019 Bonds 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 2019 Bonds shall be conclusive evidence that such 2019 Bonds has been duly authenticated and delivered under this Supplemental Indenture. The Certificate of Authentication on any 2019 Bonds 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 2019 Bonds that may be issued hereunder at any one time.

**Section 2.05. Transfer and Exchange of 2019 Bonds.**

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

(b) Any 2019 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 2019 Bond a new 2019 Bond or 2019 Bonds, registered in the name of the transferee, of any Authorized Denomination and of the same maturity and bearing interest at the same rate.

(c) Any 2019 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 2019 Bonds of the same maturity, of any Authorized Denomination and bearing interest at the same rate.

(d) In all cases in which 2019 Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the

earliest practicable time 2019 Bonds in accordance with this Supplemental Indenture. All 2019 Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2019 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 2019 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 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 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 2019 Bonds.

(f) The Trustee shall not be required to (i) transfer or exchange any 2019 Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such 2019 Bond and ending at the close of business on the day of such mailing, or (ii) transfer or exchange any 2019 Bond so selected for redemption in whole or in part, or during a period beginning at the opening of business on any Record Date for such 2019 Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any 2019 Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2019 Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2019 Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2019 Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) 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 2019 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.

#### **Section 2.06. Temporary 2019 Bonds.**

(a) Until definitive 2019 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 2019 Bonds, but subject to the same limitations and conditions as definitive 2019 Bonds, temporary printed, engraved, lithographed or typewritten 2019 Bonds.

(b) If temporary 2019 Bonds shall be issued, the Commission shall cause the definitive 2019 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 2019 Bonds, shall cancel

the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2019 Bonds of the same series and maturity and bearing interest at the same rate as the temporary 2019 Bonds surrendered. Until so exchanged, the temporary 2019 Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture as the definitive 2019 Bonds to be issued and authenticated hereunder.

**Section 2.07. Mutilated, Lost, Stolen or Destroyed 2019 Bonds.**

In the event any 2019 Bonds shall become mutilated, or shall be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2019 Bonds of like date and tenor as the 2019 Bonds mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2019 Bonds, such mutilated 2019 Bonds shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2019 Bonds, 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 2019 Bonds shall have matured or been selected for redemption, instead of issuing a substitute 2019 Bonds the Trustee in its discretion may, instead of issuing a new 2019 Bonds, pay, with funds available under this Supplemental Indenture for such purpose, such 2019 Bonds without surrender thereof (except in the case of a mutilated 2019 Bonds). Upon the issuance of any substitute 2019 Bonds, the Commission and the Trustee may require the payment of an amount by the Holder 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.

**Section 2.08. Cancellation and Destruction of 2019 Bonds Upon Payment.**

All 2019 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 2019 Bonds and the surrender thereof to the Trustee. Upon request, the Trustee shall execute a certificate describing the 2019 Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

**Section 2.09. Conditions Precedent to Issuance of 2019 Bonds.**

Before the 2019 Bonds shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents either on the Preliminary Closing Date or the Closing Date, as defined in and as set forth in the Forward Delivery Bond Purchase Agreement:

- (a) a copy, certified by a Commission Representative, of the resolution or resolutions adopted by the Commission authorizing: (1) the execution and delivery of this Supplemental Indenture; and (2) the issuance, sale, execution and delivery of the 2019 Bonds;
- (b) original executed counterparts of this Supplemental Indenture and the Tax Agreement;

(c) a request and authorization, signed by a Commission Representative, directing the authentication and delivery of such 2019 Bonds to or upon the order of the purchasers thereof, as required by the Restated Indenture, and which shall set forth, among other things: (i) the amount of proceeds to be received by the Commission from the sale of the 2019 Bonds, including accrued interest to the extent payable; and (ii) the amounts to be expended for costs and expenses in connection with the issuance of the 2019 Bonds which are to be paid from the 2019 Clearing Fund, including but not limited to the initial Administrative Expenses and Trustee's fees;

(d) an Opinion of Bond Counsel to the effect that: (i) the issuance of the 2019 Bonds is permitted under the Indenture; (ii) this Supplemental Indenture and the 2019 Bonds has each been duly authorized, executed and delivered and is a valid, binding and enforceable obligation of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and (iii) interest on the 2019 Bonds is not included in gross income for federal income tax purposes under the Code;

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

(f) all documents, certificates and opinions required to be delivered pursuant to the terms of the Forward Delivery Bond Purchase Agreement;

(g) a certificate of the Commission signed by a Commission Representative, as required by Sections 210(e) and 210(f) the Restated Indenture; and

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

### **ARTICLE III DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS**

#### **Section 3.01. Establishment of 2019 Clearing Fund.**

There is hereby established with the Trustee a fund to be designated the "2019 Clearing Fund." All of the net proceeds of the 2019 Bonds shall be deposited by the Trustee into the 2019 Clearing Fund. The Trustee is authorized and directed: (1) to transfer to the 2019 Account of the Debt Service Fund the amount set forth in a closing statement signed by a Commission Representative (the "Closing Statement") for application to the payment of principal and interest of the Refunded 2009B Bonds due on the date of refunding; and (2) to pay costs incurred by the Commission in connection with the issuance of the 2019 Bonds including, but not limited to, those set forth in the Closing Statement. Any moneys remaining in the 2019 Clearing Fund as of 30 days after the Bond Issue Date of the 2019 Bonds shall be transferred to the 2019 Account of the Debt Service Fund as shall be directed in writing by a Commission Representative.



**Section 3.02. 2019 Account of the Debt Service Fund.**

There is hereby created a separate account of the Debt Service Fund designated “2019 Account of the Debt Service Fund” for deposit and disbursement of funds for debt service on the 2019 Bonds.

**Section 3.03. Debt Service Reserve Fund.**

The 2019 Bonds shall be Debt Service Reserve Fund Bonds for purposes of the Indenture.

**Section 3.04. Rebate Fund.**

The Trustee shall establish a Fund to be designated the “2019 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 2019 Rebate Fund in accordance with the 2019 Tax Certificate and shall invest the 2019 Rebate Fund pursuant to written instructions given to it by the Commission.

**Section 3.05. Investment of Funds.**

Moneys on deposit with respect to the 2019 Bonds in funds or accounts established pursuant to this Article III shall be invested solely in Permitted Investments to the extent permitted by applicable law.

**ARTICLE IV  
REDEMPTION OF 2019 Bonds**

**Section 4.01. Optional Redemption.**

The 2019 Bonds are not subject to optional redemption prior to maturity.

**Section 4.02. Mandatory Sinking Fund Redemption.**

The 2019 Bonds are not subject to mandatory sinking fund redemption prior to maturity.

**ARTICLE V  
COVENANTS OF THE COMMISSION**

**Section 5.01. Payment of Principal of and Interest on 2019 Bonds.**

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2019 Bonds 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.

**Section 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 2019 Project or the issuance of the 2019 Bonds.

**Section 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 2019 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.

**Section 5.04. Tax Covenant.**

In furtherance of its covenants in 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 2019 Bonds for purposes of federal income taxation.

**Section 5.05. Financing Statements.**

The Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interest, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. In addition, unless the Trustee shall have been notified in writing by the Commission that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (i) relying on such initial filing and descriptions therein when filing any financing or continuation statements or modifications thereto and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the 2019 Bonds which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Trustee. The Commission shall be responsible for the costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

**ARTICLE VI  
DEFEASANCE**

**Section 6.01. Defeasance.**

When the principal or redemption price (as the case may be) of, and interest on, all 2019 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 not required for the payment of the 2019 Bonds and such other sums. If payment or provision therefor is made with respect to less than all of the 2019 Bonds of a maturity within a particular series, the particular 2019 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 2019 Bonds.

**Section 6.02. Provision for Payment.**

(a) Provision for the payment of any 2019 Bonds shall be deemed to have been made when the Trustee holds in the Debt Service Fund: (1) cash in an amount sufficient to make all payments (including principal, premium, if any, and interest) specified above with respect to such 2019 Bonds; or (2) 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 Moody's; or (3) any combination of cash and obligations described in clause (2) 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.

(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 2019 Bonds (or portions thereof) to be no longer entitled to the lien of the Indenture; *provided* that such moneys, if not then needed for such purpose, shall, to the extent practicable, be invested and reinvested at the written direction of the Commission in Government Obligations maturing on or prior to the Interest Payment Date for the relevant 2019 Bonds next succeeding the date of investment or reinvestment.

(c) Whenever moneys or obligations shall be deposited with the Trustee for the payment or redemption of any 2019 Bonds more than 60 days prior to the date that such 2019 Bonds are to mature or be redeemed, the Trustee shall mail a notice to the Owners of 2019 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 2019 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 2019 Bonds which are to be redeemed prior to their stated maturity until such 2019 Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such 2019 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 2019 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.

**Section 6.03. Deposit of Funds for Payment of 2019 Bonds.**

If the principal or redemption price of any 2019 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 2019 Bonds shall cease to accrue on the due date, and all liability of the Commission with respect to such 2019 Bonds shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such 2019 Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such 2019 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 2019 Bonds, be paid to the Commission, and the Owners of the 2019 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 2019 Bonds at their registered addresses, stating that the moneys remaining unclaimed will be returned to the Commission after a specified date.

**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

**Section 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 2019 Bonds.

**Section 7.02. Legal, etc. Provisions Disregarded.**

In case any provision in this Supplemental Indenture or the 2019 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.

**Section 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.

**Section 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.

**Section 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.

**Section 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.

**Section 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 herein. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth herein.

**Section 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.

**Section 7.09. Notice to Rating Service.**

The Trustee shall promptly notify each Rating Agency then rating the 2019 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 2019 Bonds; and upon the payment in full of the 2019 Bonds.

**Section 7.10. Confirmation of Restated Indenture.**

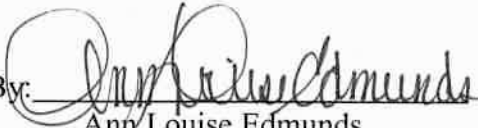
Except as amended or supplemented by this Supplemental Indenture, the Restated Indenture is in all respects ratified and confirmed and the said Restated Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument. All of the rights, remedies, terms, conditions, 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 or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE COMMISSION**

By:   
Amy Louise Edmunds  
Assistant Secretary/Treasurer

By:   
Nikolaus Grieshaber  
Chief Financial Officer

ATTEST:

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

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

By: \_\_\_\_\_  
Vice President

**Signature Page to Supplemental Trust Indenture**

**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 or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its Vice Presidents and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE COMMISSION**

By: \_\_\_\_\_  
Ann Louise Edmunds  
Assistant Secretary/Treasurer

By: \_\_\_\_\_  
Nikolaus Grieshaber  
Chief Financial Officer

ATTEST:

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

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

By: \_\_\_\_\_  
Vice President

Signature Page to Supplemental Trust Indenture



**EXHIBIT A**

**FORM OF SERIES OF 2019 BONDS**

No. R- \_\_\_\_\_

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

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE REVENUE REFUNDING BOND  
SERIES OF 2019 (FORWARD DELIVERY)**

<u>INTEREST RATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
	September 24, 2019	December 1, 202__	

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:**

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. 47, dated as of October 1, 2018, 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 drawn on U.S. Bank National Association, as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated on or before December 1, 2019, in which case this Bond shall bear interest from September 24, 2019, payable December 1, 2019, and semiannually on each Interest Payment Date thereafter until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an

Interest Payment Date shall be paid to the persons in whose names the 2019 Bonds (as defined hereinafter) 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 2019 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 Turnpike Revenue Refunding Bonds, Series of 2019 (Forward Delivery) (the "2019 Bonds"), issued in the aggregate principal amount of \$179,815,000 under and pursuant to an Act of the General Assembly of Pennsylvania approved on July 18, 2007, P. L. 169, No. 44 ("Act 44") 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, and the Act of November 25, 2013, P.L. 794, No. 89 ("Act 89") (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 financing (i) the current refunding of its Turnpike Revenue Bonds, Series B of 2009; and (ii) the costs of issuing the 2019 Bonds.

An executed counterpart of the Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee 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 2019 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 2019 Bonds, the nature and extent of the security, the terms and conditions on which the 2019 Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2019 Bonds. By the acceptance of this Bond, the registered owner hereof and, if a book entry system is being used for the 2019 Bonds, any participant in the registered owner and any person claiming a beneficial interest under or through such registered owner or participant assents to all of the provisions of the Indenture. Unless the context clearly requires otherwise, capitalized terms used in this Bond and not expressly defined in this Bond shall have the respective meanings given to those terms in, or by reference in, the Supplemental Indenture.

Whenever the due date for payment of interest or principal of the 2019 Bonds or the date fixed for redemption of any 2019 Bonds 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. 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 2019 BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2019 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 2019 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 2019 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). Any Additional Bonds issued under the Indenture will be equally and ratably secured under the Indenture with the 2019 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 2019 Bonds and all other Bonds, and to create reserves for such purposes, all in the manner provided in the Indenture.

The 2019 Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this 2019 Bond, upon surrender hereof at the Principal Office (as defined in the Supplemental Indenture) 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 2019 Bonds of any other authorized denomination of the same maturity and interest rate.

**The 2019 Bonds are Debt Service Reserve Fund Bonds under the Indenture.**

Optional Redemption. The Bonds are not subject to optional redemption prior to their stated maturity date.

Mandatory Sinking Fund Redemption. The Bonds are not subject to mandatory sinking fund redemption prior to their stated maturity date.

The owner of this 2019 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 2019 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 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 2019 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 2019 Bond and the execution of the Indenture, and the Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2019 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 2019 BOND. THIS 2019 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 2019 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 Authenticating Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR

OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

**IN WITNESS WHEREOF**, the Commission has caused this 2019 Bond to be executed in its name by 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/Assistant Treasurer.

**PENNSYLVANIA TURNPIKE  
COMMISSION**

Attest:

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

By: \_\_\_\_\_  
Chair, Pennsylvania Turnpike  
Commission

[Commission Seal]

**CERTIFICATE OF AUTHENTICATION**

This 2019 Bond is one of the 2019 Bonds described in the within-mentioned Indenture.

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

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

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

*Signature Page to 2019 Bonds*

## ABBREVIATIONS

The following abbreviations, when used in this 2019 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 GIFT MIN ACT - under Uniform Gifts to Minors Act

\_\_\_\_\_  
(Cust) Custodian

\_\_\_\_\_  
(Minor)

\_\_\_\_\_  
(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 2019 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2019 Bond on the bond register, with full power of substitution in the premises.

Date:

Signature:

Signature Guaranteed:  
\_\_\_\_\_

\_\_\_\_\_  
Notice: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the 2019 Bond in every particular without alteration or any change whatever