

SUPPLEMENTAL TRUST INDENTURE NO. 67

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

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

Dated as of December 28, 2022

Relating to a

Continuing Covenant Agreement

with Wells Fargo Municipal Capital Strategies, LLC

providing for the direct purchase of those certain

Pennsylvania Turnpike Commission
Turnpike Revenue Bonds,
Series of 2024 (Forward Delivery)

This SUPPLEMENTAL TRUST INDENTURE NO. 67 (this “Supplemental Indenture”) is dated as of December 28, 2022, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor Trustee to Wachovia Bank, National Association (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 identified therein (the “Original Indenture”), as supplemented and amended, and as amended and restated by an Amended and Restated Trust Indenture dated as of March 1, 2001, as supplemented and amended (the “Restated Indenture”) and which became effective on September 5, 2002; and

WHEREAS, Section 210 of the Restated Indenture permits the Commission to issue Additional Bonds or to incur other indebtedness having a parity lien on the Trust Estate; and

WHEREAS, the Commission is entering into a Continuing Covenant Agreement dated December 28, 2022 (the “Covenant Agreement”) with Wells Fargo Municipal Capital Strategies, LLC (the “Direct Purchaser”) providing for the Direct Purchaser’s purchase, on a forward delivery basis, of certain Pennsylvania Turnpike Commission Turnpike Revenue Bonds to be issued pursuant to the Restated Indenture in 2024 (the “2024 Bonds”) at an interest rate determined on, and committed to, on or about the date hereof; and

WHEREAS, the proceeds of the 2024 Bonds will be used to effect the current refunding of certain of the Commission’s outstanding Turnpike Revenue Refunding Bonds, Series of 2014, Turnpike Revenue Bonds, Series A of 2014 and Turnpike Revenue Bonds, Series C of 2014; and

WHEREAS, in the event that the Commission does not issue the 2024 Bonds pursuant to the Covenant Agreement the Direct Purchaser is in certain circumstances entitled to the payment by the Commission of a breakage fee and a cost of capital fee, as described in and calculated pursuant to the Covenant Agreement (the “Breakage and Cost of Capital Fees”); and

WHEREAS, the Restated Indenture permits each Bank providing a Credit Facility and each Holder of an Additional Bond reflecting the incurrence of indebtedness to be a Secured Owner, as defined in the Restated Indenture; and

WHEREAS, each such Secured Owner is the Holder of a Parity Obligation, as defined in the Restated Indenture, is secured by a lien on the Trust Estate on a parity with the Holders of Bonds and other Parity Obligations; and

WHEREAS, the Commission wishes to cause the Direct Purchaser to be the Holder of a Parity Obligation in the form of an Additional Bond (the “Bond”) with respect to the Breakage and Cost of Capital Fees, which Parity Obligation will be secured by a parity lien on the Trust Estate, by entering into this Supplemental Indenture.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

WITNESSETH:

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

2. Compliance with Section 210 of the Restated Indenture. (a) The Commission has filed or caused to be filed with the Trustee the items required by Section 210 of the Restated Indenture, including an opinion of Bond Counsel to such effect. Accordingly, the Direct Purchaser as the Holder of the Bond to be issued pursuant to paragraph 3 below is a Secured Owner and the Bond is a Parity Obligation as defined in the Restated Indenture.

(b) The following provisions shall apply to the Bond:

Execution and Authentication of Bond.

The Bond shall be executed on behalf of the Commission by the manual, digital or facsimile signature of the Chair or Vice Chair (in the absence of the Chair) of the Commission and attested by the manual, digital or facsimile signature of the Secretary/Treasurer or any Assistant Secretary/Assistant Treasurer of the Commission. In case any officer whose signature or facsimile thereof appears on the Bond shall cease to be such officer before the delivery of the 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. The Bond may be signed by such persons as at the actual time of the execution thereof and shall be the proper officers to sign the Bond although at the Dated Date of the Bond such persons may not have been such officers.

The Bond shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A, as applicable, which shall be manually executed by the Trustee. The Bond shall not 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 the Bond shall be conclusive evidence that the Bond has been duly authenticated and delivered under this Supplemental Indenture. The Certificate of Authentication on the 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 the Bond that may be issued hereunder at any one time.

Registration, Transfer and Exchange of Bond.

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

The Bond may be transferred or exchanged by the Bank so long as such transfer and exchange complies with applicable federal securities laws.

The Person in whose name the Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of the Bond for all purposes, and payment of or on account of the 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 the Bond, to the extent of the sum or sums so paid.

Mutilated, Lost, Stolen or Destroyed Bond.

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

3. Confirmation of Parity Security in Trust Estate.

The Commission, in consideration of the premises and of the execution and delivery of the Covenant Agreement by the Commission and the Direct Purchaser, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the obligations of the Commission represented by the Breakage and Cost of Capital Fees pursuant to the Covenant Agreement, as evidenced by a Bond in the form attached hereto as Exhibit A, to be issued as an Additional Bond pursuant to the Restated Indenture, inter alia, does hereby confirm that it has sold, assigned, transferred, granted a security interest in, set over, and pledged to the Trustee, the Trust Estate as security for payment of the Breakage and Cost of Capital Fees.

4. Payment. The Breakage and Cost of Capital Fees are due to be paid to the Holder upon the circumstances described in Section 2.01(d) of the Covenant Agreement. At such time as the Breakage and Cost of Capital Fees shall be due pursuant to the terms of the Covenant Agreement, the Bond, together with a calculation of the Breakage and Cost of Capital Fees in accordance with the Covenant Agreement shall be presented to the designated corporate trust office of U.S. Bank Trust Company, National Association, Philadelphia, Pennsylvania, as Trustee. Payment of the Breakage and Cost of Capital Fees shall be made from the General Fund established under the Restated Indenture.

5. Defeasance. When the 2024 Bonds are issued and the obligation of the Commission for the payment of a Breakage and Cost of Capital Fees has terminated, the Trustee,

upon written request of the Commission, which shall include a representation as to the issuance of the 2024 Bonds pursuant to the Covenant Agreement, shall release this Supplemental Indenture and shall execute such documents to evidence such release as may be reasonably required by the Commission. Notwithstanding the provisions of Article XI of the Restated Indenture, so long as the Commission may have an obligation with respect to the Breakage and Cost of Capital Fees under the Covenant Agreement, the Restated Indenture and the Trust Estate shall not be released and shall remain in full force and effect and the security interest therein granted to secure the Covenant Agreement shall not be discharged until all such obligations have been satisfied. The Bond which has been paid or which has 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 and the surrender thereof to the Trustee.

6. Notices.

All notices and other communications provided 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 Trust Company, 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. Any communication sent to Trustee hereunder must be in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Commission chooses to use electronic signatures to sign documents delivered to the Trustee, the Commission

agrees to assume all risks arising out of its use of using electronic signatures, including without limitation the risk of Trustee acting on an unauthorized document, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

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

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

8. Consent for Amendments. Any amendment to this Supplemental Indenture shall not be effective without the written consent of the Direct Purchaser.

9. Trustee's Acknowledgement. The Trustee hereby acknowledges receipt of a copy of the Covenant Agreement.

10. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

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

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Trust Indenture No. 67 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 Trust Company, National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

Ann Louise
By: **Edwards**
(Asst.) Secretary and Treasurer

Digitally signed by Ann Louise Edwards
Date: 2022.12.21 10:29:20
-05'00'

PENNSYLVANIA TURNPIKE
COMMISSION

Richard C
By: **Dreher**
Chief Financial Officer

Digitally signed by Richard C Dreher
Date: 2022.12.21 10:02:46
-05'00'

ATTEST:

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

By: _____
Authorized Officer

By: _____
Authorized Officer

ACKNOWLEDGEMENT

Intending to be legally bound hereby, the Direct Purchaser identified above hereby acknowledges and agrees to the provisions of this Supplemental Trust Indenture No. 67.

WELLS FARGO MUNICIPAL CAPITAL
STRATEGIES, LLC

Date: December 28, 2022

By: _____
Name: _____
Title: _____

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ATTEST:

PENNSYLVANIA TURNPIKE
COMMISSION

By: _____
(Asst.) Secretary and Treasurer

By: _____
Chief Financial Officer

ATTEST:

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

By: Stacy L Mitchell
Authorized Officer

By: [Signature]
Authorized Officer

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STRATEGIES, LLC

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By: _____
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ATTEST:

PENNSYLVANIA TURPIKE COMMISSION

By: _____
(Asst.) Secretary and Treasurer

By: _____
Chief Financial Officer

ATTEST:

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

By: _____
Authorized Officer

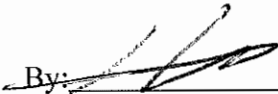
By: _____
Authorized Officer

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WELLS FARGO MUNICIPAL CAPITAL
STRATEGIES, LLC

Date: December 28, 2022

By:  _____
Name: Matthew Antunes
Title: Vice President