
SUPPLEMENTAL TRUST INDENTURE NO. 34

Dated as of July 1, 2021

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

WELLS FARGO BANK, N.A.,
as Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

\$393,790,000
Pennsylvania Turnpike Commission
Turnpike Subordinate Revenue Bonds,
Series B of 2021

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SUPPLEMENTAL TRUST INDENTURE NO. 34

This SUPPLEMENTAL TRUST INDENTURE NO. 34 (this “Supplemental Indenture No. 34”) is dated as of July 1, 2021, by and between PENNSYLVANIA TURNPIKE COMMISSION (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and WELLS FARGO BANK, N.A., as Trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission, by virtue of the Act approved on July 18, 2007, No. 2007-44 (“Act 44”) as amended by the Act approved on November 25, 2013, No. 2013-89 (“Act 89”), is authorized and empowered (i) to make Payments to PennDOT (as both such terms are defined in the Subordinate Indenture), (ii) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDOT, and (iii) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for those purposes; and

WHEREAS, the Commission is required to make Payments to PennDOT for bridge, highway and transit purposes pursuant to the Lease and Funding Agreement dated October 14, 2007, between the Commission and PennDOT, as amended (collectively, the “Funding Agreement”) in accordance with Act 44 and Act 89; and

WHEREAS, the obligations of the Commission to make Payments as required under Act 44 and Act 89 are payable only as permitted by any financing documents, financial covenants, liquidity policies or agreements in effect by the Commission; and

WHEREAS, by virtue of the Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240, Act 44 and Act 89 (said Acts, as amended, and any successor acts, as amended, being hereinafter sometimes collectively called the “Enabling Acts”), the Commission is authorized to issue bonds, to enter into this Supplemental Indenture No. 34 and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

WHEREAS, the Commission and the Trustee have entered into the Subordinate Indenture (as hereinafter defined) authorizing the issuance of Subordinate Indenture Bonds (as defined in the Subordinate Indenture); and

WHEREAS, the execution and delivery of this Supplemental Indenture No. 34 have been duly authorized by a resolution of the Commission adopted on May 18, 2021; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth and by the rules and regulations of the Commission to happen, exist and be performed precedent to and in connection with the execution and delivery of this Supplemental Indenture No. 34 have happened, exist and have been performed as so required, in order to make

this Supplemental Indenture No. 34 a valid and binding instrument for the security of the 2021B Subordinate Revenue Bonds (as hereinafter defined) in accordance with their terms; and

WHEREAS, the Commission has by resolution adopted on May 18, 2021, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the 2021B Subordinate Revenue Bonds (defined below) to be issued pursuant to this Supplemental Indenture No. 34; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 34, designated as the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2021" issued in the aggregate principal amount of \$393,790,000 (the "2021B Subordinate Revenue Bonds"); and

WHEREAS, the Commission is issuing the 2021B Subordinate Revenue Bonds to finance a portion of the costs of (i) making payments to PennDOT (defined herein) in accordance with Act 44 and Act 89, to fund (a) certain grants to mass transit agencies, and (b) various multi-modal capital projects; (ii) funding necessary reserves to the extent required for such financing; (iii) funding capitalized interest with respect to the 2021B Subordinate Revenue Bonds; and (iv) paying the costs of issuing the 2021B Subordinate Revenue Bonds (collectively, the "2021B Subordinate Revenue Bonds Project"); and

WHEREAS, all things have been done that are necessary for making the 2021B Subordinate Revenue Bonds, when authenticated and issued as provided in the Subordinate 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 No. 34.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

WITNESSETH:

In addition to the granting clauses set forth in the Subordinate Indenture, and as from time to time further amended and supplemented, 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 2021B Subordinate Revenue 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 2021B Subordinate Revenue 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 2021B Subordinate Revenue 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 Subordinate Indenture, a security interest in all right, title and interest of the Commission in and to, the Trust Estate (as defined in the Subordinate 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 2021B Subordinate Revenue Bonds shall be secured hereby, except as may be otherwise provided in the Subordinate Indenture.

ARTICLE I. DEFINITIONS

SECTION 1.1. Additional Definitions.

All terms used as defined terms in the Subordinate Indenture, or, following the effectiveness of the Subordinate Indenture, as amended and supplemented from time to time, are used with the same meanings herein (including the use thereof in the recitals and granting clause 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 shall have the meanings given to the same terms therein unless the context clearly otherwise requires and, in addition, the following terms shall have the meanings specified below:

“Authorized Denominations” means with respect to the 2021B Subordinate Revenue Bonds, \$5,000 and multiples in excess thereof.

“Bond Register” means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2021B Subordinate Revenue Bonds.

“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. 34.

“Bondowner,” “Holder,” “Owner” or “Registered Owner” means the Person in whose name a 2021B Subordinate Revenue Bond is registered on the Bond Register.

“Business Day” means a day other than (i) a Saturday and Sunday, (ii) a day on which the Trustee or banks and trust companies in New York, New York are authorized or required to remain closed, or (iii) a day on which the New York Stock Exchange is closed.

“Cede & Co.” means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

“Closing Statement” means the closing statement or closing receipt referred to in Section 5.1.

“Dated Date” means the date set forth on the face of a 2021B Subordinate Revenue Bond and determined as set forth in Section 2.2(d).

“Defaulted Interest” means interest on any 2021B Subordinate Revenue Bonds which is payable but not paid on the date due.

“Interest Payment Date” means, with respect to 2021B Subordinate Revenue Bonds, each December 1 and June 1, commencing December 1, 2021.

“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.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Paying Agent” means Wells Fargo Bank, N.A., 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. 34 or any other Supplemental Indenture as paying agent for the 2021B Subordinate Revenue Bonds at which the principal of and redemption premium, if any, and interest on such 2021B Subordinate Revenue Bonds shall be payable.

“Principal Office” means, with respect to any entity performing functions under this Supplemental Indenture No. 34, the designated office of that entity or its affiliate at which those functions are performed.

“Rating Agency” means each nationally recognized securities rating agency then maintaining a rating on the 2021B Subordinate Revenue Bonds at the request of the Commission, and initially means Kroll Bond Rating Agency, Inc., Fitch and Moody’s.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns and any successor Securities Depository appointed pursuant to Article IV.

“Series” means the Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2021.

“Series Issue Date” has the meaning provided in Section 2.2(d)(i) hereof.

“Special Record Date” means the date fixed by the Trustee pursuant to Section 3.1(g) for the payment of Defaulted Interest.

“Subordinate Indenture” means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and Wells Fargo Bank, N.A., as trustee, as amended and supplemented through the date hereof, and by this Supplemental Indenture No. 34, and as it may be further amended and supplemented from time to time.

“Tax Agreement” means the Tax Compliance Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-exempt status of the interest on the 2021B Subordinate Revenue Bonds, the investment of proceeds of the 2021B Subordinate Revenue Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

“Trustee” means Wells Fargo Bank, N.A., 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.

“2021B Subordinate Revenue Bonds Capitalized Interest Sub-account” means the sub-account so designated established pursuant to Section 5.3 hereof.

“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.

SECTION 1.2. Rules of Construction; Time of Day.

In this Supplemental Indenture No. 34, 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 2021B Subordinate Revenue Bonds) refer to this Supplemental Indenture No. 34, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 34 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 34 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. SUBORDINATE BONDS

SECTION 2.1. Amount of 2021B Subordinate Revenue Bonds; Purpose.

An aggregate principal amount of (i) \$393,790,000 of 2021B Subordinate Revenue Bonds, substantially in the form of 2021B Subordinate Revenue Bonds attached to this Supplemental Indenture No. 34 as Exhibit A, are authorized for issuance pursuant to this Supplemental Indenture No. 34, all of which will be issued on the Series Issue Date. The 2021B Subordinate Revenue Bonds are to be issued and secured under this Supplemental Indenture No. 34 and the Subordinate Indenture for the purposes set forth in the Recitals hereto.

SECTION 2.2. Designation, Denominations, Maturity Dates and Interest.

(a) The 2021B Subordinate Revenue Bonds shall be designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2021”.

(b) The 2021B Subordinate Revenue Bonds shall be issuable only in Authorized Denominations.

(c) The 2021B Subordinate Revenue Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI or in the form of 2021B Subordinate Revenue Bonds attached to this Supplemental Indenture No. 34 as Exhibit A:

Maturity Date (December 1)	Principal Amount	Interest Rate
2025	\$ 7,660,000	5.000%
2026	8,045,000	5.000
2027	8,445,000	5.000
2028	8,865,000	5.000
2029	9,310,000	5.000
2030	9,775,000	5.000
2031	10,265,000	5.000
2032	10,780,000	5.000
2033	11,315,000	5.000
2034	11,885,000	5.000
2035	12,475,000	5.000
2036	13,100,000	4.000
2037	13,625,000	4.000
2038	14,170,000	4.000
2039	14,735,000	4.000
2040	15,325,000	4.000
2041	15,940,000	4.000
2042	16,575,000	4.000

\$73,205,000 Term Bond maturing December 1, 2046; Interest Rate: 4.000%.

\$63,295,000 Term Bond maturing December 1, 2051; Interest Rate: 4.000%.

\$45,000,000 Term Bond maturing December 1, 2051; Interest Rate: 3.000%.

(d) (i) The 2021B Subordinate Revenue Bonds shall have a Series Issue Date which shall be July 27, 2021, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2021B Subordinate Revenue Bonds authenticated by the Authenticating Agent. The 2021B Subordinate Revenue Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of July 27, 2021. The 2021B Subordinate Revenue 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 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds shall be in default, 2021B Subordinate Revenue Bonds issued in exchange for 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds or, if no interest has been paid on the 2021B Subordinate Revenue Bonds, the Series Issue Date of the 2021B Subordinate Revenue Bonds.

(ii) The 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds shall be paid on each applicable Interest Payment Date. Each 2021B Subordinate Revenue Bond shall bear interest on overdue principal at the rate borne by such 2021B Subordinate Revenue Bond. Interest on the 2021B Subordinate Revenue Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) The 2021B Subordinate Revenue Bonds are designated as “Debt Service Reserve Fund Bonds” for purposes of the Subordinate Indenture and this Supplemental Indenture No. 34.

ARTICLE III. ADDITIONAL BOND PROVISIONS

SECTION 3.1. Method and Place of Payment of 2021B Subordinate Revenue Bonds.

(a) All 2021B Subordinate Revenue 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 opinions of Co-Bond Counsel delivered in connection with the issuance of the 2021B Subordinate Revenue Bonds to be printed on or attached to such 2021B Subordinate Revenue Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinions. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds. The 2021B Subordinate Revenue 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) The Commission hereby directs the Trustee to pay and deposit from funds available therefor under the Subordinate Indenture in the Commission Payments Fund into the applicable sub-account of the Debt Service Fund such amounts as are necessary to pay interest, principal and premium, if any, on the 2021B Subordinate Revenue Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2021B Subordinate Revenue Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2021B Subordinate Revenue Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2021B Subordinate Revenue 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.

(e) The principal of and the redemption premium, if any, on all 2021B Subordinate Revenue Bonds shall be payable by check or draft at maturity or upon earlier redemption, to the Persons in whose names such 2021B Subordinate Revenue Bonds are

registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2021B Subordinate Revenue Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2021B Subordinate Revenue Bonds.

(f) The interest payable on each 2021B Subordinate Revenue Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2021B Subordinate Revenue 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.

(g) Defaulted Interest with respect to any 2021B Subordinate Revenue Bond, shall cease to be payable to the Owner of such 2021B Subordinate Revenue Bond, on the relevant Record Date and shall be payable to the Owner in whose name such 2021B Subordinate Revenue 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 2021B Subordinate Revenue 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, in immediately available funds, 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 2021B Subordinate Revenue Bond entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds or upon satisfactory arrangement for the deposit of such funds, 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 2021B Subordinate Revenue 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 3.2. Execution and Authentication of 2021B Subordinate Revenue Bonds.

(a) The 2021B Subordinate Revenue Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chair of the Commission and attested by the manual or facsimile signature of the Secretary, Assistant Secretary, Treasurer or 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 2021B Subordinate Revenue Bond shall cease to be such officer, 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 2021B Subordinate Revenue Bond may be signed by such persons as at the actual time of the execution of such 2021B Subordinate Revenue Bond shall be the proper officers to sign such 2021B Subordinate Revenue Bond although at the date of such 2021B Subordinate Revenue Bond such persons may not have been such officers.

(b) The 2021B Subordinate Revenue Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A attached hereto, which shall be manually executed by the Trustee. No 2021B Subordinate Revenue Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 34 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 2021B Subordinate Revenue Bond shall be conclusive evidence that such 2021B Subordinate Revenue Bond has been duly authenticated and delivered under this Supplemental Indenture No. 34. The Certificate of Authentication on any 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds that may be issued hereunder at any one time.

SECTION 3.3. Registration, Transfer and Exchange of 2021B Subordinate Revenue Bonds.

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

(b) Any 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bond a new 2021B Subordinate Revenue Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 34 and of the same maturity and Series, bearing interest at the same rate, and having the same current commencement date, if applicable. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on

the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(c) Any 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds of the same maturity, of any denomination or denominations authorized by this Supplemental Indenture No. 34, bearing interest at the same rate.

(d) In all cases in which 2021B Subordinate Revenue Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2021B Subordinate Revenue Bonds in accordance with this Supplemental Indenture No. 34. All 2021B Subordinate Revenue 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 2021B Subordinate Revenue 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 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds.

(f) As long as the 2021B Subordinate Revenue Bonds are "Book-Entry Bonds" (as described in Article IV), the Trustee shall follow the procedures of the Securities Depository with respect to the transfer or exchange of the 2021B Subordinate Revenue Bonds. At such time as the 2021B Subordinate Revenue Bonds are no longer Book-Entry Bonds, the Trustee shall not be required to exchange or register the transfer of 2021B Subordinate Revenue Bonds after the giving of notice calling such 2021B Subordinate Revenue Bond for redemption, in whole or in part.

(g) The Person in whose name any 2021B Subordinate Revenue Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2021B Subordinate Revenue Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) At reasonable times upon prior Written Request and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission.

SECTION 3.4. Temporary 2021B Subordinate Revenue Bonds.

(a) Until definitive 2021B Subordinate Revenue Bonds are ready for delivery, the Commission may execute, and upon the Written Request, the Trustee shall authenticate and deliver, in lieu of definitive 2021B Subordinate Revenue Bonds, but subject to the same limitations and conditions as definitive 2021B Subordinate Revenue Bonds, temporary printed, engraved, lithographed or typewritten 2021B Subordinate Revenue Bonds.

(b) If temporary 2021B Subordinate Revenue Bonds shall be issued, the Commission shall cause the definitive 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2021B Subordinate Revenue Bond of the same maturity and bearing interest at the same rate as the temporary 2021B Subordinate Revenue Bond surrendered. Until so exchanged the temporary 2021B Subordinate Revenue Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 34 as the definitive 2021B Subordinate Revenue Bonds to be issued and authenticated hereunder.

SECTION 3.5. Mutilated, Lost, Stolen or Destroyed 2021B Subordinate Revenue Bonds.

In the event any 2021B Subordinate Revenue Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2021B Subordinate Revenue Bond of like date and tenor as the 2021B Subordinate Revenue Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2021B Subordinate Revenue Bond, such mutilated 2021B Subordinate Revenue Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bond shall have matured or been selected for redemption, instead of issuing a substitute 2021B Subordinate Revenue Bond, the Trustee in its discretion may, instead of issuing a new 2021B Subordinate Revenue Bond, pay, with funds available under this Supplemental Indenture No. 34 for such purpose, such 2021B Subordinate Revenue Bond without surrender thereof. Upon the issuance of any substitute 2021B Subordinate Revenue 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.

SECTION 3.6. Cancellation and Destruction of 2021B Subordinate Revenue Bonds Upon Payment.

All 2021B Subordinate Revenue 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 No. 34, 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 2021B Subordinate Revenue Bonds and the surrender thereof to the Trustee.

ARTICLE IV. BOOK-ENTRY; SECURITIES DEPOSITORY

SECTION 4.1. Book-Entry; Securities Depository.

(a) The 2021B Subordinate Revenue Bonds shall initially be “Book-Entry Bonds” under the Subordinate Indenture, registered to Cede & Co., the nominee for the Securities Depository, in the form of one fully-registered bond for the aggregate principal amount of the 2021B Subordinate Revenue Bonds of each maturity and interest rate, and no Beneficial Owner will receive certificates representing its interest in the 2021B Subordinate Revenue Bonds, except as described in Section 2.12 of the Subordinate Indenture. It is anticipated that during the term of the 2021B Subordinate Revenue Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the 2021B Subordinate Revenue Bonds to the Participants until and unless the Trustee authenticates and delivers certificates to the beneficial owners as described in Section 2.12 of the Subordinate Indenture. In connection with any proposed transfer outside the book-entry only system, the Commission or the Securities Depository shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(b) The provisions of Section 2.12 of the Subordinate Indenture shall apply to the 2021B Subordinate Revenue Bonds as Book-Entry Bonds.

ARTICLE V. DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS

SECTION 5.1. Establishment of 2021B Subordinate Revenue Bonds Clearing Fund.

There is hereby established with the Trustee a fund to be designated the “2021B Subordinate Revenue Bonds Clearing Fund” and any accounts or sub-accounts thereof. All the proceeds of the 2021B Subordinate Revenue Bonds (exclusive of \$1,566,572.98 representing the Underwriters’ discount) shall be deposited by the Trustee into the 2021B Subordinate Revenue Bonds Clearing Fund. The Trustee is authorized and directed:

(a) to transfer to the 2021B Subordinate Revenue Bonds Project Fund (as hereinafter defined) a portion of the proceeds of the 2021B Subordinate Revenue Bonds in the

amount set forth in a closing receipt or statement signed by a Commission Official (the “Closing Statement”) along with a certain equity contribution from the Commission to pay for costs of the 2021B Subordinate Revenue Bonds Project as further described herein; and

(b) to transfer to the 2021B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund from a portion of the proceeds of the 2021B Subordinate Revenue Bonds, the amount set forth in the Closing Statement and to initially invest such amount in such investments as instructed in writing by the Chief Financial Officer of the Commission; and

(c) to transfer to the 2021B Subordinate Revenue Bonds Capitalized Interest Sub-account of the 2021B Subordinate Revenue Bonds Account of the Debt Service Fund the amount set forth in the Closing Statement and to initially invest such amount in such investments as instructed in writing by the Chief Financial Officer of the Commission; and

(d) to pay costs incurred by the Commission in connection with the issuance of the 2021B Subordinate Revenue Bonds (“Costs of Issuance”) from the remaining proceeds of the 2021B Subordinate Revenue Bonds including, but not limited to, those set forth in the Closing Statement. Costs of Issuance not paid pursuant to the Closing Statement shall be paid by the Trustee from proceeds of the 2021B Subordinate Revenue Bonds or moneys of the Commission at the written direction of the Commission.

Any moneys remaining in the 2021B Subordinate Revenue Bonds Clearing Fund from proceeds of the 2021B Subordinate Revenue Bonds following the foregoing transfers will remain in the 2021B Subordinate Revenue Bonds Clearing Fund for a period of thirty (30) days to pay any additional Costs of Issuance. After expiration of said thirty (30) day period, the balance of the above remaining after payment of any additional Costs of Issuance, shall be transferred to the 2021B Subordinate Revenue Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund.

SECTION 5.2. Establishment of 2021B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund.

There is hereby created a “2021B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund” for the purposes set forth in Section 4.07 of the Subordinate Indenture. The amounts set forth in the 2021B Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund, together with the existing balance in the Debt Service Reserve Fund, will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2021B Subordinate Revenue Bonds and all outstanding Debt Service Reserve Fund Bonds.

SECTION 5.3. Establishment of 2021B Subordinate Revenue Bonds Interest, Capitalized Interest and Principal Sub-Accounts of the Revenue Bonds Account of the Debt Service Fund.

There are hereby created a “2021B Subordinate Revenue Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund”, and a separate sub-account therein to be designated the “2021B Subordinate Revenue Bonds Capitalized Interest Sub-account”, and a “2021B Subordinate Revenue Bonds Principal Sub-Account of the Revenue Bonds Account of

the Debt Service Fund” for deposit and disbursement of funds for interest and principal payments on the 2021B Subordinate Revenue Bonds pursuant to Sections 4.01(b)(1), 4.01(b)(2), and 4.06 of the Subordinate Indenture. Amounts in the 2021B Subordinate Revenue Bonds Capitalized Interest Sub-account shall be applied to pay a portion of the interest on the 2021B Subordinate Revenue Bonds due on or before June 1, 2024, as directed in writing by the Commission.

SECTION 5.4. Establishment of 2021B Subordinate Revenue Bonds Rebate Fund.

Upon Written Request, the Trustee shall establish a fund within the Rebate Fund established pursuant to the Subordinate Indenture to be designated the “2021B Subordinate Revenue Bonds Rebate Fund” which shall be held separate and apart from all other funds and accounts established under the Subordinate Indenture. The Trustee shall make deposits to and disbursements from the 2021B Subordinate Revenue Bonds Rebate Fund in accordance with the Tax Agreement and shall invest the 2021B Subordinate Revenue Bonds Rebate Fund pursuant to the written instructions given to it by the Chief Financial Officer of the Commission. The immediately preceding sentence of this Section 5.4 may be superseded or amended by a new Tax Agreement delivered by the Commission and accompanied by opinions of Co-Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Agreement will not cause the interest on the 2021B Subordinate Revenue Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

SECTION 5.5. Establishment of 2021B Subordinate Revenue Bonds Project Fund.

There is hereby created a “2021B Subordinate Revenue Bonds Project Fund”. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2021B Subordinate Revenue Bonds Project Fund the amount set forth in the Closing Statement along with certain available monies of the Commission to pay for costs of the 2021B Subordinate Revenue Bonds Project. The Commission will deposit \$30,000,000 into the 2021B Subordinate Revenue Bonds Project Fund on or before July 28, 2021. The Trustee is hereby instructed to disburse to PennDOT from the 2021B Subordinate Revenue Bonds Project Fund the amount of \$450,000,000 on July 28, 2021 which represents the payments due in fiscal year 2021-2022 pursuant to the Funding Agreement.

SECTION 5.6. Investment of Funds.

Moneys on deposit with respect to the 2021B Subordinate Revenue Bonds in funds or accounts established pursuant to this Article V shall be invested solely in Permitted Investments to the extent permitted by applicable law and as provided in Section 5.02 of the Subordinate Indenture.

SECTION 5.7. Investment Earnings.

As provided in Section 5.02 of the Subordinate Indenture, the interest or income received on an investment shall remain in the fund or account to which the investment is credited.

ARTICLE VI. REDEMPTION OF 2021B SUBORDINATE REVENUE BONDS

SECTION 6.1. Optional Redemption.

The 2021B Subordinate Revenue Bonds maturing on or after December 1, 2032 are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2031, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

SECTION 6.2. Mandatory Sinking Fund Redemption.

The 2021B Subordinate Revenue Bonds maturing on December 1, 2046 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2021B Subordinate Revenue Bonds Maturing December 1, 2046 (term bonds)

<u>Year</u>	<u>Amount</u>
2043	\$17,240,000
2044	17,930,000
2045	18,645,000
2046*	19,390,000

*Stated Maturity

The 2021B Subordinate Revenue Bonds maturing on December 1, 2051 bearing interest at 4.000% shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2021B Subordinate Revenue Bonds Maturing December 1, 2051 bearing interest at 4.000%
(term bonds)

<u>Year</u>	<u>Amount</u>
2047	\$11,165,000
2048	11,885,000
2049	12,630,000
2050	13,405,000
2051*	14,210,000

*Stated Maturity

The 2021B Subordinate Revenue Bonds maturing on December 1, 2051 bearing interest at 3.000% shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2021B Subordinate Revenue Bonds Maturing December 1, 2051 bearing interest at 3.000%
(term bonds)

<u>Year</u>	<u>Amount</u>
2047	\$9,000,000
2048	9,000,000
2049	9,000,000
2050	9,000,000
2051*	9,000,000

*Stated Maturity

SECTION 6.3. Partial Redemption.

Except as to any mandatory sinking fund redemption of 2021B Subordinate Revenue Bonds, any partial redemption of 2021B Subordinate Revenue Bonds may be in any order of maturity and in any principal amount within a maturity designated in writing by the Commission.

SECTION 6.4. Redemption Process.

If the Trustee gives an unconditional notice of redemption, then on the redemption date the 2021B Subordinate Revenue Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected 2021B Subordinate Revenue Bonds, then on the redemption date the 2021B Subordinate Revenue Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the 2021B Subordinate Revenue Bonds called for redemption, thereafter, no interest will accrue on those 2021B Subordinate Revenue Bonds and a Holder's only right will be to receive payment of the redemption price upon surrender of those 2021B Subordinate Revenue Bonds.

ARTICLE VII. MISCELLANEOUS

SECTION 7.1. Payment of Principal of and Interest on 2021B Subordinate Revenue Bonds.

The Commission shall promptly pay or cause to be paid the principal, or redemption price of, and the interest on, every 2021B Subordinate Revenue Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only from the Trust Estate.

SECTION 7.2. 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 issuance of the 2021B Subordinate Revenue Bonds.

SECTION 7.3. Further Assurances.

Except to the extent otherwise provided in this Supplemental Indenture No. 34, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the Bondowners of the 2021B Subordinate Revenue Bonds 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 No. 34.

SECTION 7.4. Subordinate Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the Holders of the 2021B Subordinate Revenue Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 34 or any other instrument, it will not make any investment or other use of the proceeds of the 2021B Subordinate Revenue Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2021B Subordinate Revenue Bonds to be arbitrage bonds under Section 148 of the Code and the rules and regulations thereunder, and the Commission further covenants that it will comply with the requirements of such Section, rules and regulations. The foregoing covenants shall extend throughout the term of the 2021B Subordinate Revenue Bonds to all funds and accounts created under this Supplemental Indenture No. 34 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2021B Subordinate Revenue Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

SECTION 7.5. Financing Statements.

The Commission may cause financing statements relating to this Supplemental Indenture No. 34 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 2021B Subordinate Revenue 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 Holders of the 2021B Subordinate Revenue Bonds, 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 Holders of the 2021B Subordinate Revenue Bonds 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 2021B Subordinate Revenue 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.

SECTION 7.6. 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 2021B Subordinate Revenue Bonds.

SECTION 7.7. Illegal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 34 or the 2021B Subordinate Revenue Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 34 shall be construed as if such provision were not included herein.

SECTION 7.8. Notices.

(a) General. 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 telecopier or private delivery service or personal service, addressed as follows:

If to the Commission: Pennsylvania Turnpike Commission
700 South Eisenhower Boulevard
Middletown, PA 17057
Fax No.: (717) 986-8754

With a copy to: Pennsylvania Turnpike Commission
P.O. Box 67676
Harrisburg, PA 17106-7676
Attention: Chief Financial Officer

If to the Trustee: Wells Fargo Bank, N.A.
CTSO Mail Operations
600 S 4th Street, 7th floor
Minneapolis MN 55415
Attention: Darlene Dimter
Fax No.: (877) 775-7570

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 7.9. Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 34 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 7.10. Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 34 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 7.11. Counterparts; Electronic Signatures.

This Supplemental Indenture No. 34 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. This Supplemental Indenture No. 34 shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Laws"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 7.12. Information Under Uniform Commercial Code.

The following information is stated in order to facilitate any filings under the Uniform Commercial Code:

The secured party is Wells Fargo Bank, N.A., as Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 7.8. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 7.8.

SECTION 7.13. Applicable Law.

This Supplemental Indenture No. 34 shall be governed by and construed in accordance with the laws of the Commonwealth.

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 34 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and Wells Fargo Bank, N.A., as Trustee, has caused this Supplemental Indenture No. 34 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**

Ann Louise Edwards
(Assistant) Secretary/(Assistant) Treasurer

By: 
Chief Financial Officer

ATTEST:

**WELLS FARGO BANK, N.A.,
as Trustee**


Authorized Officer

By: _____
Authorized Officer

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 34 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and Wells Fargo Bank, N.A., as Trustee, has caused this Supplemental Indenture No. 34 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**



(Assistant) Secretary/(Assistant) Treasurer

By: _____
Chief Financial Officer

ATTEST:

**WELLS FARGO BANK, N.A.,
as Trustee**



Authorized Officer

Nancy Chouanard
Vice President

By: 

Authorized Officer

Jim Melhus
Assistant Vice President

EXHIBIT A

FORM OF 2021B SUBORDINATE REVENUE BOND

R-__ \$_____

**PENNSYLVANIA TURNPIKE COMMISSION
TURNPIKE SUBORDINATE REVENUE BOND
SERIES B OF 2021**

<u>Series Issue Date</u>	<u>Dated Date</u>	<u>Maturity Date</u>	<u>CUSIP</u>
July 27, 2021	July 27, 2021	_____, 20__	709225__

Interest Rate:

Registered Owner: Cede & Co.

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 Wells Fargo Bank, N.A., as Trustee (the "Trustee"), initially its corporate trust office located in Minneapolis, Minnesota, under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 34 dated as of January 1, 2021 (the "Supplemental Indenture No. 34") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on Wells Fargo Bank, N.A., as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1, commencing December 1, 2021, (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) the 2021B Subordinate Revenue Bonds (as hereinafter defined) shall be authenticated after a Record Date (as hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case the 2021B Subordinate Revenue Bonds shall bear interest from such next succeeding Interest Payment Date, or (ii) the 2021B Subordinate Revenue Bonds shall be authenticated before the first Interest Payment Date, in which case the 2021B Subordinate Revenue Bond shall bear interest from the Series Issue Date, payable December 1, 2021, 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 the 2021B Subordinate Revenue Bonds 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 2021B Subordinate

Revenue Bonds are registered as of a Special Record Date established by the Trustee, and notice of which shall be mailed, as set forth in Supplemental Indenture No. 34.

The interest payable on each 2021B Subordinate Revenue Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2021B Subordinate Revenue 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.

Terms not otherwise defined herein shall have the meanings set forth in the Subordinate Indenture and Supplemental Indenture No. 34.

The 2021B Subordinate Revenue Bonds are limited obligations of the Commission and are payable solely from the sources referred to herein. Neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged for the payment of the 2021B Subordinate Revenue Bonds. The 2021B Subordinate Revenue Bonds shall not be or be deemed an obligation of the Commonwealth or any political subdivision thereof. The Commonwealth is not directly or indirectly or contingently obligated to pay the principal, interest or redemption price of the 2021B Subordinate Revenue Bonds or to levy or to pledge any form of taxation whatever therefor, or to make any appropriation for payment of the 2021B Subordinate Revenue Bonds. The Commission has no taxing power.

This 2021B Subordinate Revenue Bond is one of a duly authorized issue of bonds of the Commission designated the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2021" issued in the aggregate principal amount of \$393,790,000 (the "2021B Subordinate Revenue Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, P.L. 169, No. 2007-44 ("Act 44") and various other Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P.L. 774, Act 211; the Act of May 24, 1945, P.L. 972; the Act of February 26, 1947, P.L. 17; the Act of May 23, 1951, P.L. 335; the Act of August 14, 1951, P.L. 1232; and the Act of September 30, 1985, P.L. 240, No. 61 to the extent not repealed by Act 44, and the Act of General Assembly of Pennsylvania approved on November 25, 2013, P.L. 974, No. 89 ("Act 89") (collectively called, the "Enabling Acts"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance a portion of the costs of (i) making payments to PennDOT (defined herein) in accordance with Act 44 and Act 89, to fund (a) certain grants to mass transit agencies, and (b) various multi-modal capital projects; (ii) funding necessary reserves to the extent required for such financing; (iii) funding

capitalized interest with respect to the 2021B Subordinate Revenue Bonds; and (iv) paying the costs of issuing the 2021B Subordinate Revenue Bonds.

An executed counterpart of the Subordinate Indenture is on file at the office of the Commission and at the designated corporate trust office of the Trustee and the Paying Agent. Reference is hereby made to the Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2021B Subordinate Revenue Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2021B Subordinate Revenue Bonds, the nature and extent of the security, the terms and conditions on which the 2021B Subordinate Revenue Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2021B Subordinate Revenue Bonds. By the acceptance of this 2021B Subordinate Revenue Bond, the registered owner hereof and, if a Book-Entry-Only System is being used for the 2021B Subordinate Revenue Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2021B Subordinate Revenue Bonds or the date fixed for redemption of any 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bonds are payable only from moneys deposited or to be deposited under the Subordinate 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 Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of additional Revenue Bonds, Revenue Bonds Parity Obligations, Special Revenue Bonds, Special Revenue Bonds Parity Obligations, Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2021B Subordinate Revenue Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The 2021B Subordinate Revenue Bonds are “Debt Service Reserve Fund Bonds” for purposes of the Subordinate Indenture.

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System

(as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than: (1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations; plus (2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture); plus (3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2021B Subordinate Revenue 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 Subordinate Indenture, this 2021B Subordinate Revenue Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar in Minneapolis, Minnesota, 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 2021B Subordinate Revenue Bonds of any other Authorized Denomination of the same maturity.

The 2021B Subordinate Revenue Bonds maturing on or after December 1, 2032 are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2031, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

The 2021B Subordinate Revenue Bonds maturing on December 1, 2046 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2021B Subordinate Revenue Bonds Maturing December 1, 2046 (term bonds)

<u>Year</u>	<u>Amount</u>
2043	\$17,240,000
2044	17,930,000
2045	18,645,000
2046*	19,390,000

* Stated Maturity

The 2021B Subordinate Revenue Bonds maturing on December 1, 2051 bearing interest at 4.000% shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2021B Subordinate Revenue Bonds Maturing December 1, 2051 and bearing interest at 4.000%
(term bonds)

<u>Year</u>	<u>Amount</u>
2047	\$11,165,000
2048	11,885,000
2049	12,630,000
2050	13,405,000
2051*	14,210,000

*Stated Maturity

The 2021B Subordinate Revenue Bonds maturing on December 1, 2051 bearing interest at 3.000% shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2021B Subordinate Revenue Bonds Maturing December 1, 2051 and bearing interest at 3.000%
(term bonds)

<u>Year</u>	<u>Amount</u>
2047	\$9,000,000
2048	9,000,000
2049	9,000,000
2050	9,000,000
2051*	9,000,000

*Stated Maturity

Any partial redemption of a 2021B Subordinate Revenue Bonds may be in any order of maturity and in any principal amount within a maturity as designated in writing by the Commission. The particular 2021B Subordinate Revenue Bonds within a maturity of a Series to be redeemed shall be determined by the Trustee by lot.

Notices of redemption shall be provided in accordance with Section 3.02 of the Subordinate Indenture. Any notice of optional redemption may state that it is conditional upon receipt by the Trustee of money sufficient to pay the redemption price or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied or if any such other event occurs. If notice of redemption shall have been given as aforesaid, then the 2021B Subordinate Revenue Bonds or portions thereof so called for redemption shall become due and payable on the

redemption date so designated at the redemption price, plus interest accrued and unpaid up to but not including the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such 2021B Subordinate Revenue Bonds or portions thereof, shall be paid at the redemption price plus interest accrued and unpaid up to but not including the redemption date, and, from and after the redemption date interest on such 2021B Subordinate Revenue Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any redemption notice or other notices required by the Subordinate Indenture shall be sent only to the Securities Depository, initially Cede & Co., as nominee of DTC, so long as the 2021B Subordinate Revenue Bonds are held in book-entry-only form.

The owner of this 2021B Subordinate Revenue 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 2021B Subordinate Revenue Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2021B Subordinate Revenue Bonds shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate 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 2021B Subordinate Revenue Bond and the execution of the Subordinate Indenture, including Supplemental Indenture No. 34, have happened, exist and have been performed as so required.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2021B Subordinate Revenue Bond, or for any claim based hereon or on the Subordinate 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.

To the extent and in the manner permitted by the terms of the Subordinate Indenture, modification or amendment of the Subordinate Indenture and of the rights and obligations of the Commission and of the Owners of the 2021B Subordinate Revenue Bonds may be made by a Supplemental Subordinate Indenture, in certain instances without the written consent of the Owners of the 2021B Subordinate Revenue Bonds. Reference is made to the Subordinate Indenture for the terms and provisions thereof relating to amendments and supplements.

The registration of this 2021B Subordinate Revenue Bond is transferable, as provided in the Subordinate Indenture, only upon the books of the Commission kept for that purpose at the above mentioned office of the Trustee by the Registered Owner hereof in person, or by his

attorney duly authorized in writing, upon surrender of this 2021B Subordinate Revenue Bond together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered 2021B Subordinate Revenue Bond in the same aggregate principal amount, interest rate and maturity shall be issued to the transferee in exchange therefor as provided in the Subordinate Indenture, and upon payment of the charges therein prescribed. The Commission and each Fiduciary, including the Trustee and any Paying Agent, may deem and treat the person in whose name this 2021B Subordinate Revenue Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes.

The 2021B Subordinate Revenue Bonds are issued by means of a Book-Entry-Only System, with no physical distribution of bond certificates to be made except as provided in the Subordinate Indenture. One or more bond certificates for each maturity and interest rate, registered in the name of the Securities Depository nominee, is being issued for deposit with the Securities Depository and immobilized in its custody. The Book-Entry-Only System will evidence positions held in the 2021B Subordinate Revenue Bonds by the Securities Depository's participants; beneficial ownership of the 2021B Subordinate Revenue Bonds, in the principal amount of \$5,000 and \$5,000 multiples in excess thereof, shall be evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Commission and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this 2021B Subordinate Revenue Bond, as the owner of this 2021B Subordinate Revenue Bond for all purposes, including payments of principal of and redemption price and interest on this 2021B Subordinate Revenue Bond, notices and voting. Transfers of principal, interest and any redemption price payments to participants of the Securities Depository will be the responsibility of the Securities Depository, and transfers of principal, interest and any redemption price payments to beneficial owners of the 2021B Subordinate Revenue Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. Neither the Commission nor the Trustee will be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this 2021B Subordinate Revenue Bond, notwithstanding any provisions herein contained to the contrary, payments of principal of and Redemption Price and interest on this bond shall be made in accordance with existing arrangements among the Trustee, the Commission and the Securities Depository. In the event the 2021B Subordinate Revenue Bonds are no longer held in book-entry-only form, the 2021B Subordinate Revenue Bonds would be issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This 2021B Subordinate Revenue Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

If the 2021B Subordinate Revenue Bonds are held by The Depository Trust Company in book-entry form pursuant to Supplemental Indenture No. 34, the following legend (or such other legend as may be satisfactory to the Trustee, the Commission and The Depository Trust Company) shall appear in this place: Unless this 2021B Subordinate Revenue 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.

IN WITNESS WHEREOF, the Commission has caused this 2021B Subordinate Revenue Bond to be executed in its name by the manual or facsimile signature of the Chair of the Commission and the official seal of the Commission or a facsimile of the official seal to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

ATTEST:

PENNSYLVANIA TURNPIKE
COMMISSION

(Assistant) Secretary/Assistant) Treasurer

Chair, Pennsylvania Turnpike
Commission

CERTIFICATE OF AUTHENTICATION

This 2021B Subordinate Revenue Bond is one of the 2021B Subordinate Revenue Bonds described in the within-mentioned Subordinate Indenture. Attached hereto is the complete text of the opinions of Squire Patton Boggs (US) LLP and Turner Law, P.C., Co-Bond Counsel, dated the date of initial delivery of and payment for the 2021B Subordinate Revenue Bonds, a signed original or which is on file with the Trustee and the Bond Register.

Wells Fargo Bank, N.A.,
Authenticating Agent

By: _____
Authorized Signatory

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2021B Subordinate Revenue Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	– as tenants in common	UNIF GIFT MIN ACT – _____	Custodian _____
TEN ENT	– as tenants by the entireties	(Cust)	(Minor)
JT TEN	– as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____	(State)

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

For value received, the undersigned hereby sells, assigns and transfers unto the within 2021B Subordinate Revenue Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney to transfer the said 2021B Subordinate Revenue 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.

[ATTACH TEXT OF OPINIONS OF CO- BOND COUNSEL]