

SUPPLEMENTAL TRUST INDENTURE NO. 45

Dated as of February 1, 2018

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Supplementing

AMENDED AND RESTATED TRUST INDENTURE

Originally Dated as of July 1, 1986

Amended and Restated as of March 1, 2001

Securing

Pennsylvania Turnpike Commission
Turnpike Promissory Notes (EB-5)
Not-to-Exceed \$800,000,000

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SUPPLEMENTAL TRUST INDENTURE NO. 45

This **SUPPLEMENTAL TRUST INDENTURE NO. 45** (this “Supplemental Indenture”) is dated as of February 1, 2018, by and between **PENNSYLVANIA TURNPIKE COMMISSION** (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and **U.S. BANK NATIONAL ASSOCIATION** (successor trustee to First Union National Bank), as trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission has previously issued various series of its Pennsylvania Turnpike Revenue Bonds pursuant to an Indenture of Trust dated as of July 1, 1986 between the Commission and the Trustee, as supplemented and amended from time to time (the “1986 Indenture”); and

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

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

WHEREAS, the Commission and DVRC Pennsylvania Turnpike II Limited Partnership, a Pennsylvania limited partnership (“DVRC”) have entered into a Loan Agreement dated as of August 4, 2016, as amended (the “Loan Agreement”) pursuant to which DVRC has agreed to make loans to the Commission up to \$800,000,000 in the aggregate in up to sixteen separate tranches of \$50,000,000 each;

WHEREAS, the Commission has, by resolution (the “Resolution”) adopted on May 17, 2016, duly authorized the Loan Agreement, the borrowings thereunder, and the issuance of up to sixteen separate promissory notes to DVRC in the amount of \$50,000,000 each, in an aggregate principal amount not to exceed \$800,000,000 (based on par amount), and to designate each promissory note as a “Pennsylvania Turnpike Commission Turnpike Promissory Note (EB-5)” (each, an “EB-5 Promissory Note”; and collectively, the “EB-5 Promissory Notes”); and

WHEREAS, the Commission has designated the EB-5 Promissory Notes as Additional Bonds to be issued pursuant to the Restated Indenture and this Supplemental Indenture (the Restated Indenture, as amended and supplemented through the date hereof, including being amended and supplemented by this Supplemental Indenture and as it may be further amended and supplemented from time to time, is referred to hereinafter as the “Indenture”); and

WHEREAS, the Commission is issuing the EB-5 Promissory Notes for the purpose of financing the projects identified in the Commission’s 2017-26 ten year capital program (collectively, the “Project”); and

WHEREAS, all things have been done which are necessary for making the EB-5 Promissory Notes, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the execution and delivery of this Supplemental Indenture;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

WITNESSETH:

In addition to and in confirmation of the granting clauses set forth in the Indenture, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the EB-5 Promissory Notes 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 EB-5 Promissory Notes 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 EB-5 Promissory Notes, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Indenture, the Trust Estate (as defined in the Restated Indenture);

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

ARTICLE 1 - DEFINITIONS

1.01 Additional Definitions.

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

“Administrative Expenses” means those reasonable expenses of the Commission which are properly chargeable to the Commission on account of the EB-5 Promissory Notes and the Bond Documents as administrative expenses under GAAP and include, without limiting the generality of the foregoing, the following; (a) fees and expenses of the Trustee; and (b) reasonable fees and expenses of counsel to the Commission and the Trustee.

“Authorized Denominations” shall mean, with respect to the EB-5 Promissory Notes, \$100,000 and integral multiples thereof.

“Bond Counsel” means Duane Morris LLP, Philadelphia, Pennsylvania.

“Bond Documents” means this Supplemental Indenture, the EB-5 Promissory Notes and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

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

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

“EB-5 Promissory Notes Clearing Fund” means the fund so designated established pursuant to Section 3.01.

“EB-5 Promissory Notes Rebate Fund” means the fund so designated established pursuant to Section 3.04.

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

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

“Initial EB-5 Promissory Note” means the Pennsylvania Turnpike Commission Turnpike Promissory Note (2018 EB-5 Tranche No. 1) in the amount of \$50,000,000.

“Initial EB-5 Promissory Note Tax Certificate” means the Tax Certificate, dated February 21, 2018 executed by the Commission in connection with the issuance of the Initial EB-5 Promissory Note, as amended from time to time.

“Interest Payment Date” means with respect to the EB-5 Promissory Notes, each June 1 and December 1, commencing June 1, 2018.

“Owner,” “Holder,” “Bondholder” or “Registered Owner” means the Person in whose name a EB-5 Promissory Note is registered on the Bond Register.

“Paying Agent” means initially the Trustee and thereafter that Person appointed as Paying Agent pursuant to Section 911 of the Restated Indenture.

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

“Record Date” means, with respect to any Interest Payment Date for the EB-5 Promissory Notes, the fifteenth day (whether or not a Business Day) of the month immediately preceding such Interest Payment Date.

“Subsequent EB-5 Promissory Notes” means collectively, Pennsylvania Turnpike Commission Turnpike Promissory Notes (EB-5) in the aggregate amount of up to \$750,000,000, each designated by year of Dated Date and Tranche, and “Subsequent EB-5 Promissory Note” means any of such Subsequent EB-5 Promissory Notes.

“Subsequent EB-5 Promissory Note Tax Certificate” means the Tax Certificate executed by the Commission in connection with the issuance of each Subsequent EB-5 Promissory Note, as amended from time to time.

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

1.02 Rules of Construction; Time of Day.

In this Supplemental Indenture, unless otherwise indicated: (a) defined terms may be used in the singular or the plural; (b) the use of any gender includes all genders; (c) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the forms of EB-5 Promissory Notes) refer to this Supplemental Indenture; and (d) all references to particular Articles, Sections or Exhibits are references to the Articles, Sections or Exhibits of this Supplemental Indenture unless otherwise specified. References to any time of the day in this Supplemental Indenture shall refer to Eastern Standard Time or eastern daylight saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

ARTICLE 2 - THE EB-5 PROMISSORY NOTES

2.01 Amount, Form and Issuance of EB-5 Promissory Notes.

(a) An aggregate principal amount of \$800,000,000 of EB-5 Promissory Notes are authorized for issuance pursuant to this Supplemental Indenture. All EB-5 Promissory Notes shall contain substantially the terms recited in the form of EB-5 Promissory Notes attached hereto as Exhibit A. All EB-5 Promissory Notes shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Authenticating Agent shall certify to the correctness of the copies appearing on the EB-5 Promissory Notes by manual or facsimile signature. The EB-5 Promissory Notes may bear an endorsement or legend satisfactory to the Paying Agent, as may be required to conform to usage or law with respect thereto.

(b) Upon the execution and delivery hereof, the Commission shall execute the Initial EB-5 Promissory Note and deliver it to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the Initial EB-5 Promissory Note and deliver it to the purchasers thereof.

2.02 Designation, Denominations, Maturity Date and Interest Accrual.

(a) The Initial EB-5 Promissory Note shall mature on February 20, 2023 and each Subsequent EB-5 Promissory Note shall mature five years from the issue date thereof. The EB-5 Promissory Notes shall bear interest at two percent (2.00% per annum), subject to prior redemption as provided in Article 4 and in the form of EB-5 Promissory Notes attached to this Supplemental Indenture as Exhibit A. Interest on the EB-5 Promissory Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

(b) The Initial EB-5 Promissory Note shall have a “Dated Date” of February 21, 2018, the date of its original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of the Initial EB-5 Promissory Note authenticated by the Authenticating Agent. Each Subsequent EB-5 Promissory Notes shall have a “Dated Date” of the date of its original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of the Subsequent EB-5 Promissory Notes authenticated by the Authenticating Agent.

(c) The EB-5 Promissory Notes 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 EB-5 Promissory Notes shall be paid on each appropriate Interest Payment Date therefor. Each EB-5 Promissory Note shall bear interest on overdue principal at the rate borne by such EB-5 Promissory Notes.

(d) The EB-5 Promissory Notes shall be subject to redemption as provided in Article 4.

2.03 Book Entry Bonds.

The EB-5 Promissory Notes shall not be issued as Book Entry Bonds.

2.04 Method and Place of Payment of EB-5 Promissory Notes.

(a) The Commission hereby directs the Trustee to pay and deposit from Revenues into the applicable account of the Debt Service Fund such amounts as are necessary to pay interest on and principal of the EB-5 Promissory Notes on each Interest Payment Date or other payment date therefor.

(b) The principal of and interest on the EB-5 Promissory Notes shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(c) All payments of principal and interest on each EB-5 Promissory Note shall be paid by the Trustee to DVRC, as Holder of record on the Record Date, in lawful money of the United States of America by wire transfer in immediately available funds, to such bank as DVRC may request, such request to be signed by DVRC and to designate 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.

2.05 Execution and Authentication of EB-5 Promissory Notes.

(a) The EB-5 Promissory Notes shall be executed on behalf of the Commission by the manual or facsimile signature of the Chair or Vice Chair (in the absence of the Chair) of the Commission and attested by the manual or facsimile signature of the Secretary/Treasurer or any Assistant Secretary/Assistant Treasurer of the Commission. In case any officer whose signature or facsimile thereof appears on any EB-5 Promissory Note shall cease to be such officer before the delivery of such EB-5 Promissory Note, 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 EB-5 Promissory Notes may be signed by such persons as at the actual time of the execution and shall be the proper officers to sign such EB-5 Promissory Notes although at the Issue Date of such EB-5 Promissory Notes such persons may not have been such officers.

(b) The EB-5 Promissory Notes 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. No EB-5 Promissory Note shall be entitled to any security or benefit under this Supplemental Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any EB-5 Promissory Note shall be conclusive evidence that such EB-5 Promissory Note has been duly authenticated and delivered under this Supplemental Indenture. The Certificate of Authentication on any EB-5 Promissory Note 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 EB-5 Promissory Notes that may be issued hereunder at any one time.

2.06 Registration, Transfer and Exchange of EB-5 Promissory Notes.

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

(b) The EB-5 Promissory Notes may not be transferred or exchanged without the written approval of the Commission, which shall not be unreasonably withheld.

(c) The Person in whose name any EB-5 Promissory Note shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such EB-5 Promissory Note for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such EB-5 Promissory Notes 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 EB-5 Promissory Notes, including the interest thereon, to the extent of the sum or sums so paid.

(d) At reasonable times upon prior Written Request of the Commission, or a prior request in writing by the Owners (or a designated representative thereof) of the principal amount of EB-5 Promissory Notes then Outstanding (such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee), and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission or by the Owners.

2.07 Reserved.

2.08 Mutilated, Lost, Stolen or Destroyed EB-5 Promissory Notes.

In the event any EB-5 Promissory Note shall become mutilated, or shall be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new EB-5 Promissory Note of like date and tenor as the EB-5 Promissory Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated EB-5 Promissory Note, such mutilated EB-5 Promissory Note shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed EB-5 Promissory Note, 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 EB-5 Promissory Note shall have matured or been selected for redemption, instead of issuing a substitute EB-5 Promissory Note, the Trustee in its discretion may, instead of issuing a new EB-5 Promissory Note, pay, with funds available under this Supplemental Indenture for such purpose, such EB-5 Promissory Note without surrender thereof (except in the case of a mutilated EB-5 Promissory Note). Upon the issuance of any substitute EB-5 Promissory Note, 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.

2.09 Cancellation and Destruction of EB-5 Promissory Notes Upon Payment.

All EB-5 Promissory Notes which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such EB-5 Promissory Notes and the surrender thereof to the Trustee. The Trustee shall execute a certificate describing the EB-5 Promissory Notes so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

2.10 Conditions Precedent to Issuance of Initial EB-5 Promissory Note.

Before the Initial EB-5 Promissory Note shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents:

- (a) a copy, certified by a Commission Official, of the Resolution;
- (b) original executed counterparts of this Supplemental Indenture and the Initial EB-5 Promissory Note Tax Certificate;
- (c) an Opinion of Bond Counsel to the effect that: (i) the issuance of the Initial EB-5 Promissory Note is permitted under the Indenture; (ii) this Supplemental Indenture and the Initial EB-5 Promissory Note has been duly authorized, executed and delivered and are valid, binding and enforceable obligations of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and (iii) interest on the Initial EB-5 Promissory Note is not included in gross income for federal income tax purposes under the Code;
- (d) a request and authorization, signed by a Commission Official, as required by Section 210(d) of the Restated Indenture;
- (e) a certificate of the Commission, signed by a Commission Official, as required by Section 210(e) of the Restated Indenture;
- (f) a certificate of the Commission signed by a Commission Official, as required by Section 210(f) of the Restated Indenture; and
- (g) such further documents, moneys, and securities as are required by the provisions of the Indenture, including this Supplemental Indenture.

2.11 Conditions Precedent to Issuance of Subsequent EB-5 Promissory Notes.

Before any Subsequent EB-5 Promissory Note shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents:

- (a) a certificate of the Commission that the Resolution remains in full force and effect;
- (b) original executed counterparts of the Subsequent EB-5 Promissory Note Tax Certificate;
- (c) an Opinion of Bond Counsel to the effect that: (i) the issuance of the Subsequent EB-5 Promissory Note is permitted under the Indenture; (ii) this Supplemental Indenture and the Subsequent EB-5 Promissory Note have each been duly authorized, executed and delivered and are valid, binding and enforceable obligations of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and (iii) interest on the Subsequent EB-5 Promissory Note is not included in gross income for federal income tax purposes under the Code;
- (d) a request and authorization, signed by a Commission Official, as required by Section 210(d) of the Restated Indenture;

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

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

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

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

3.01 Establishment of Clearing Fund.

There is hereby established with the Trustee a fund to be designated the “EB-5 Promissory Notes Clearing Fund.” All of the net proceeds of the EB-5 Promissory Notes shall be deposited by the Trustee into the EB-5 Promissory Notes Clearing Fund. The Trustee is authorized and directed: (1) to transfer to the EB-5 Promissory Notes Account of the Construction Fund the amount set forth in a closing statement signed by a Commission Official (the “Closing Statement”); and (2) to pay costs incurred by the Commission in connection with the issuance of the EB-5 Promissory Notes including, but not limited to, those set forth in the Closing Statement. Any moneys remaining in the EB-5 Promissory Notes Clearing Fund as of 90 days after the Dated Date of the EB-5 Promissory Notes shall be transferred to the EB-5 Promissory Notes Account of the Construction Fund established under Section 3.05 of the Supplemental Indenture as shall be directed in writing by a Commission Official.

3.02 Accounts of the Debt Service Fund.

There is hereby created a separate account of the Debt Service Fund designated “EB-5 Promissory Notes Account of the Debt Service Fund” for deposit and disbursement of funds for debt service on the EB-5 Promissory Notes. The EB-5 Promissory Notes shall be “Fixed Rate Bonds” within the meaning of Section 715 of the Indenture.

3.03 Debt Service Reserve Fund.

The EB-5 Promissory Notes shall not be Debt Service Reserve Fund Bonds for purposes of the Indenture.

3.04 Rebate Fund.

The Trustee shall establish a Fund to be designated the “EB-5 Promissory Notes Rebate Fund” which shall be held separate and apart from all other Funds established under the Indenture. The Trustee shall make deposits to and disbursements from the EB-5 Promissory Notes Rebate Fund in accordance with the EB-5 Promissory Notes Tax Certificate and shall invest the EB-5 Promissory Notes Rebate Fund pursuant to written instructions given to it by the Commission.

3.05 EB-5 Promissory Notes Account of the Construction Fund.

There is hereby created a separate EB-5 Promissory Notes Account of the Construction Fund for deposit and disbursement of proceeds of the EB-5 Promissory Notes. All funds on deposit in the EB-5 Promissory Notes Account of the Construction Fund and interest earnings thereon shall be applied to payment of the costs of the Project as authorized by the Resolution in accordance with the procedures as set forth in Article IV of the Restated Indenture.

3.06 EB-5 Promissory Notes Alternate Construction Fund.

Pursuant to the provisions of Section 503 of the Restated Indenture, there is hereby created a separate fund to be called the EB-5 Promissory Notes Alternate Construction Fund for deposit and disbursement of certain funds which shall not include proceeds of the EB-5 Promissory Notes or other Bonds issued or outstanding under the Restated Indenture. Monies to be deposited in the EB-5 Promissory Notes Alternate Construction Fund shall consist of certain reimbursements received by the Commission from the federal government relating to costs associated with the Project and identified by the Commission for deposit into the EB-5 Promissory Notes Alternate Construction Fund. Monies in the EB-5 Promissory Notes Alternate Construction Fund may only be requisitioned after all proceeds of the EB-5 Promissory Notes have been requisitioned from the EB-5 Promissory Notes Account of the Construction Fund.

Before any payment shall be made from the EB-5 Promissory Notes Alternate Construction Fund, the Commission shall file with the Trustee a requisition, signed by the Chief Engineer (or his designee) and a Commission Official stating in respect of each payment to be made: (a) the name of the Person, firm or corporation to whom payment is due; (b) the amount to be paid; (c) the purpose for the expenditure; and (d) that such requisition contains no item representing payment on account of any retainage which the Commission is at the date of such certificate not entitled to release. Upon receipt of each requisition, the Trustee shall transfer from the EB-5 Promissory Notes Alternate Construction Fund to the Commission funds equal to the total of the amounts to be paid as set forth in such requisition and the Commission covenants to immediately apply such funds to the payments described in the requisition.

All requisitions received by the Trustee pursuant to this Section 3.06 may be relied upon by and shall be retained in the possession of the Trustee for a period of five (5) years, subject at all times to the inspection of the Commission, its agents and representatives, and any other Person authorized by a certificate of a Commission Official.

If at any time a Commission Official shall file with the Trustee a certificate stating that the cost of the Project has been finally determined and that the funds remaining in the EB-5 Promissory Notes Alternate Construction Fund exceed the remaining costs of the Project, then an amount equal to such excess shall be transferred to a fund described in such certificate, provided the same is accompanied by an opinion of Bond Counsel to the effect that such transfer or application will not adversely effect the tax-exempt status of the interest of the EB-5 Promissory Notes.

3.07 Investment of Funds.

Moneys on deposit with respect to the EB-5 Promissory Notes in funds or accounts established pursuant to this Article 3 shall be invested solely in Permitted Investments to the extent permitted by applicable law.

ARTICLE 4 - REDEMPTION OF EB-5 PROMISSORY NOTES

4.01 Optional Redemption.

The EB-5 Promissory Notes are not subject to optional redemption.

4.02 Mandatory Redemption.

The EB-5 Promissory Notes shall be subject to mandatory redemption in accordance with Section 2.7 and 4.9 of the Loan Agreement attached hereto as Exhibit B.

4.03 Selection of EB-5 Promissory Notes to be Redeemed.

The EB-5 Promissory Notes shall be redeemed only in Authorized Denominations.

ARTICLE 5 - COVENANTS OF THE COMMISSION

5.01 Payment of Principal of and Interest on EB-5 Promissory Notes.

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every EB-5 Promissory Notes issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only out of Revenues or otherwise from the Trust Estate.

5.02 Corporate Existence: Compliance with Laws.

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the EB-5 Promissory Notes Project or the issuance of the EB-5 Promissory Notes.

5.03 Further Assurances.

Except to the extent otherwise provided in the Indenture, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the EB-5 Promissory Note holders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture.

5.04 Tax Covenant.

In furtherance of its covenants in Section 712 of the Restated Indenture, the Commission covenants to comply with each provision of the Code to the extent such compliance is required to maintain the exclusion from gross income of interest on the EB-5 Promissory Notes for purposes of federal income taxation.

5.05 Financing Statements.

The Commission shall, at the request of the Trustee, cause financing statements relating to this Supplemental Indenture to be filed, in such manner and at such places as may be required by law fully to protect the security of the holders of the EB-5 Promissory Notes 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 EB-5 Promissory Note holders, 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 EB-5 Promissory Note holders 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 EB-5 Promissory Notes issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

ARTICLE 6 - DEFEASANCE

6.01 Defeasance.

When the principal or redemption price (as the case may be) of, and interest on, all EB-5 Promissory Notes issued hereunder have been paid, or provision has been made for payment of the same, together with the compensation and expenses of the Trustee and the Paying Agent and all other sums payable hereunder by the Commission, the Trustee, on demand of the Commission, shall release this Supplemental Indenture and shall execute such documents to evidence such release as may be reasonably required by the Commission and shall turn over to the Commission or to such person, body or authority as may be entitled to receive the same all balances then held by it hereunder or otherwise required to be held under the Indenture not required for the payment of the EB-5 Promissory Notes and such other sums.

6.02 Provision for Payment.

(a) Provision for the payment of the EB-5 Promissory Notes shall be deemed to have been made when the Trustee holds in the Debt Service Fund: (i) cash in an amount sufficient to make all payments (including principal, premium, if any, and interest) specified above with respect to such EB-5 Promissory Notes; or (ii) direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely

payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated "AAA" by S&P or "Aaa" by Moody's (or any combination of the foregoing); or (iii) any combination of cash and obligations described in clause (ii) above the amounts of which and earnings thereon, when due, are or will be, in the aggregate, sufficient (together with any earnings thereon) to make all such payments.

(b) Neither the moneys nor the obligations deposited with the Trustee pursuant to this Article shall be withdrawn or used for any purpose other than, and such obligations and moneys shall be segregated and held in trust for, the payment of the principal or redemption price of, and interest on, the EB-5 Promissory Notes (or portions thereof) to be no longer entitled to the lien of the Indenture; *provided* that such moneys, if not then needed for such purpose, shall, to the extent practicable, be invested and reinvested in Government Obligations maturing on or prior to the Interest Payment Date for the relevant EB-5 Promissory Notes next succeeding the date of investment or reinvestment.

6.03 Deposit of Funds for Payment of EB-5 Promissory Notes.

If the principal or redemption price of any EB-5 Promissory Notes becoming due, either at maturity, by call for redemption, upon acceleration or otherwise, together with all interest accruing thereon to the due date, has been paid or provision therefor made in accordance with Section 6.02, all interest on such EB-5 Promissory Notes shall cease to accrue on the due date, and all liability of the Commission with respect to such EB-5 Promissory Notes shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such EB-5 Promissory Notes shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such EB-5 Promissory Notes, and the Trustee shall hold such funds in trust for such Owners uninvested and without liability for interest thereon. Moneys so deposited with the Trustee which remain unclaimed five years after the date payment thereof becomes due shall, at the request of the Commission and if the Commission is not at the time to the knowledge of the Trustee in default with respect to any covenant contained in the Indenture or the EB-5 Promissory Notes, be paid to the Commission, and the Owners of the EB-5 Promissory Notes for which the deposit was made shall thereafter be limited to a claim against the Commission; *provided* that the Trustee, before making payment to the Commission, may, at the expense of the Commission, cause a notice to be given to the Owners of the EB-5 Promissory Notes at their registered addresses, stating that the moneys remaining unclaimed will be returned to the Commission after a specified date.

ARTICLE 7 - MISCELLANEOUS PROVISIONS

7.01 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the EB-5 Promissory Notes.

7.02 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemental Indenture or the EB-5 Promissory Notes shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture shall be construed as if such provision were not included herein.

7.03 Notices.

All notices and other communications provided for hereunder shall be in writing and sent by United States certified or registered mail, return receipt requested, or by telegraph, telex, telecopier or private delivery service or personal service, addressed as follows:

If to the Commission:

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

If to the Trustee:

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

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

7.04 Successors and Assigns.

All of the covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

7.05 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

7.06 Counterparts.

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

7.07 Information Under Uniform Commercial Code.

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

7.08 Applicable Law.

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

7.09 Reserved.


7.10 Confirmation of Restated Indenture.

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

[Signature Page Follows]

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer, Assistant Secretary/Assistant Treasurer or other authorized officer, and U.S. Bank National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

By: 
(Assistant) Secretary
(Assistant) Treasurer

PENNSYLVANIA TURNPIKE COMMISSION

By: 
Chief Financial Officer

ATTEST:

By: 
Authorized Officer

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: 
Authorized Officer

Exhibit A

**FORM OF PENNSYLVANIA TURNPIKE COMMISSION
TURNPIKE PROMISSORY NOTE ([YEAR] EB-5 [TRANCHE NO.])**

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF IN ANY MANNER.

Dated Date:

Tranche No. _____

Maturity Date:

Registered Owner:

Principal Amount:

Pennsylvania Turnpike Commission ("Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth"), for value received, hereby promises to pay to DVRC PENNSYLVANIA TURNPIKE II LIMITED PARTNERSHIP, as Lender, or its registered assigns ("Lender"), on the Maturity Date stated above, the Principal Amount stated above (or, if applicable, such lesser amount as shall have been actually advanced by Lender to Commission and be outstanding from time to time under the Loan Agreement, as defined below), and to pay interest on such Principal Amount at the intervals and at the rate of interest specified below, all as hereinafter provided. This Note is issuable as a fully registered Note and shall be registered on the register maintained by the Trustee for that purpose.

This Note evidences and secures Commission's obligations under the Loan Agreement dated as of August 4, 2016, as amended (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Loan Agreement") between Commission and Lender and is issued pursuant to, and constitutes "Additional Bonds" as defined in, the Amended and Restated Trust Indenture, dated as of March 1, 2001 (the "Restated Indenture"), between Commission and U.S. Bank National Association, Philadelphia, Pennsylvania, as Trustee (the "Trustee"), and as further supplemented by a Supplemental Trust Indenture No. 45, dated as of February 1, 2018 between Commission and the Trustee (the "Supplemental Indenture," and together with the Restated Indenture and all amendments and supplements thereto, the "Indenture"). Capitalized terms used herein which are not defined shall have the meanings set forth in the Loan Agreement, the Indenture or the Supplemental Indenture, as applicable.

The Note is issued under and pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No 211, as amended and supplemented, inter alia, by an Act of the General Assembly of the Commonwealth approved July 18, 2007, P.L. 169, No. 44, under and pursuant to resolutions of Commission and under and pursuant to the Indenture, for the purpose of financing the Project.

Commission promises to pay interest on the principal amount of this Note at the rate of two percent (2.0%) per annum, computed on the basis of a 360-day year consisting of twelve 30-day months (the “Interest Rate”). Interest shall be due and payable semi-annually in arrears to Lender on the first day of June and December of every year (each a “Payment Date”) until the Principal Amount has been paid in full; provided, that if such day is not a Business Day, the Payment Date shall be the following Business Day. Interest on this Note shall be determined based on the amounts advanced and outstanding from time to time during the previous semi-annual period. All payments of principal and interest shall be made to Lender in lawful money of the United States of America by wire transfer of immediately available funds to such bank in the continental United States as Lender shall request in writing to the Trustee.

After the occurrence of an Event of Default, and so long as such Event of Default is continuing, upon notice given to Commission by Lender, the rate of interest applicable to the outstanding principal amount hereunder shall be three percent (3%) per annum plus the Interest Rate.

This Note is the Tranche No. ____ Note referred to in the Loan Agreement, is entitled to the benefits thereof, is subject to mandatory redemption in accordance with Section 2.7 and 4.9 of the Loan Agreement, and may not be prepaid in whole or in part. Reference is hereby made to the Loan Agreement for a statement of all of the terms and conditions under which the Principal Amount and all advances in respect thereof evidenced hereby are to be made and to be repaid.

THIS NOTE IS A LIMITED OBLIGATION OF COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH OR ANY SUBDIVISION THEREOF. THIS NOTE SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF COMMISSION PLEDGED FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THIS NOTE.

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

Except as otherwise provided in the Indenture, this Note is equally ratably secured, together with all other bonds issued or to be issued in the future pursuant to the Indenture (collectively, the “Bonds”) by a pledge by Commission of the Trust Estate (as defined in the Indenture), including the Revenues (as defined in the Indenture). Any Additional Bonds issued under the Indenture will be equally and ratably secured under the Indenture with this Note and all other Bonds issued and outstanding under the Indenture. The Indenture provides the conditions, limitations and restrictions under which Additional Bonds become equally and ratably secured under the Indenture with this Note and the Bonds.

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

An executed counterpart of the Indenture is on file at the office of Commission and at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the Note, the nature and extent of the security, the terms and conditions on which this Note is issued, the rights, duties and obligations of Commission and the Trustee and the rights of the owners of this Note. By the acceptance of this Note, the registered owner hereof assents to all of the provisions of the Indenture.

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

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

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect, set forth in the Indenture, the principal of all Bonds then outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

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

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

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

This Note shall be governed by and construed under the laws of the Commonwealth of Pennsylvania, all rights and remedies being governed by such laws.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee. This Note is one of a duly authorized issue of \$800,000,000, maximum aggregate principal amount, Pennsylvania Turnpike Commission Turnpike Promissory Notes, issued pursuant to, under authority of and in full compliance with the Constitution and laws of the Commonwealth of Pennsylvania, the Resolution of Commission, and the Indenture and Supplemental Indenture.

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

IN WITNESS WHEREOF, Commission has caused this Note to be executed in its name by the _____ of Commission and the official seal of Commission 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, and this Note to be delivered this ___ day of _____, _____.

Attest:

PENNSYLVANIA TURNPIKE
COMMISSION

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This Note is the Note described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
Trustee

Authentication Date:

By: _____
Authorized Officer

Exhibit B

MANDATORY REDEMPTION

2.7 Repayment for Failed Visa Applications.

Notwithstanding anything to the contrary contained herein, Commission acknowledges that Lender has advised it that it is issuing limited partnership units to Investors pursuant to the Program and that the proceeds from the subscriptions for such units are being utilized by Lender to make the Loans. If all or any portion of the Loans is advanced to Commission and one or more Investors whose subscription funded such advances are not issued a conditional permanent residence U.S. Visa (“Visa”) pursuant to the Program (“Failed Visa”), Lender shall provide written notice and certification thereof to Commission and (i) if the entire Aggregate Commitment Amount available to be drawn by Commission at such time has been advanced hereunder, Commission shall, within six (6) months of Commission’s receipt of such notice and certification (the “Repayment Period”), repay to Lender an amount equal to the product of Five Hundred Thousand Dollars (\$500,000.00) multiplied by the number of Investors indicated in the foregoing notice and certification which were not issued Visas (the “Repayment Amount”) and (ii) if less than the entire Aggregate Commitment Amount available to be drawn by Commission at such time has been advanced to Commission, such available Aggregate Commitment Amount shall be permanently reduced by the Repayment Amount; provided that, the Repayment Amount shall be applied to reduce each Tranche Commitment Amount in inverse order beginning with Tranche 16 Commitment Amount; provided further that, to the extent the Repayment Amount exceeds the Aggregate Commitment Amount drawn by Commission at such time, Commission shall, upon the expiration of the applicable Repayment Period, repay to Lender such excess amount (an “Excess Amount”). Lender agrees to use its best efforts to replace all Failed Visa Investors with replacement Investors who meet all conditions of the Program within the Repayment Period.

4.9 Job Creation Requirements; Shortfall Qualifying Amount.

(a) Commission shall create a minimum of ten (10) new full-time direct and/or indirect jobs in the Eligible Counties for each Five Hundred Thousand Dollars (\$500,000.00) advanced under each Tranche during the period commencing on the Close-Out Date for such Tranche and ending on the date that is one hundred eighty (180) days after two (2) years after such Close-Out Date (the “Job Creation Requirement”); it being understood and agreed by Lender and Commission that Loans of \$800,000,000 would require the creation of sixteen thousand (16,000) full-time direct and/or indirect permanent jobs. The total number of direct and/or indirect jobs (“New Jobs”) required to satisfy the Job Creation Requirement will be created or deemed created by completion and operation of the Project substantially as described in the economic impact study commissioned by DVRC with the approval of Commission from Impact DataSource, dated September 4, 2015 (together with any subsequent modifications, the “Economic Impact Study”), attached hereto as Exhibit C. Commission shall use the proceeds of the Loans only with respect to amounts incurred by the Project. Until such time as Commission has satisfied the Job Creation Requirement, at six (6) month intervals (and as otherwise reasonably required by the USCIS), Commission will provide Lender with reports describing,

among other things, the use of proceeds of the Loans, progress of the Project, costs incurred to date and percentage of work completed.

(b) To evidence the completion and operation of the Project substantially as described in the Economic Impact Study, Commission shall, for each Tranche and by the date that is no later than one hundred eighty (180) days after the end of each two (2) year period referenced in Section 4.9(a) in respect of such Tranche, provide to Lender and DVRC or cause to be provided to Lender and DVRC the following: (i) where appropriate and customary, copies of contractors' certificates certifying completion of the Project, reports of project status, costs incurred to date and percentage of work completed with respect to the Project and (ii) such additional information with respect to the Project as may be reasonably required by USCIS, in each case, as reasonably acceptable to Lender. If Commission has not met the Job Creation Requirement in respect of advances under any Tranche by the end of the applicable two (2) year period, Commission, within thirty (30) days following notice from Lender of the failure to meet the Job Creation Requirement, shall repay to Lender the portion of the principal amount that was attributable to the amount of Qualifying Expenditures that Commission failed to incur ("Shortfall Qualifying Amount") plus any accrued and unpaid interest on the Shortfall Qualifying Amount then outstanding, and payment of Lender Costs, if any, incurred by Lender in enforcing its rights under the Loan Documents with respect thereto.

(c) Commission agrees that it shall not enter into any EB-5 financing for the Project with any other lender.