

SUPPLEMENTAL TRUST INDENTURE NO. 59

Dated as of June 2, 2021

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

(PROVIDING FOR THE CREATION AND DESIGNATION OF A SUPPLEMENTAL
CAPITAL FUND)

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SUPPLEMENTAL TRUST INDENTURE NO. 59

This **SUPPLEMENTAL TRUST INDENTURE NO. 59** (this “Supplemental Indenture”) is dated as of June 2, 2021, 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, Section 503 of the Restated Indenture provides that in addition to the Construction Fund established by Section 401 thereof and the funds established pursuant to Section 503 thereof, other funds may be created pursuant to Supplemental Indentures; and

WHEREAS, Section 1001 of the Restated Indenture further provides, among other things, that the Commission and the Trustee may from time to time and at any time, enter into Supplemental Indentures, without the consent of or notice to any Bondholder, to effect the making of changes to the Indenture that are determined by the Trustee not to be materially adverse to the interests of the Bondholders; and

WHEREAS, the Commission has, by a resolution adopted on April 6, 2021 (the “Resolution”), duly authorized, *inter alia*, the Commission’s entering into this Supplemental Indenture; and

WHEREAS, the Commission has determined to create an additional fund under the Indenture to be designated the “Supplemental Capital Fund” and held by the Trustee as part of the Trust Estate for the purposes set forth herein; and

WHEREAS, the Trustee has determined that the changes to be made to the Indenture pursuant to this Supplemental Indenture will not be materially adverse to the interests of the Bondholders; and

WHEREAS, all things have been done which are necessary 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 for other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, in order to secure payment of the principal of, premium, if any, and interest on, Bonds according to their tenor and effect, and to secure the performance and observance by the Commission of all the covenants expressed or implied in the Indenture, does hereby confirm that the Supplemental Capital Fund (created and designated pursuant to Section 2.01 of this Supplemental Indenture), is intended by the Commission to constitute part of the Trust Estate and is hereby sold, assigned, transferred, set over and pledged to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Indenture;

TO HAVE AND TO HOLD the Supplemental Capital Fund as part of the Trust Estate for the equal and proportionate securing of all Bonds and other Parity Obligations, except as may be otherwise provided in the Indenture, and for the securing of other obligations to which the Trust Estate has been pledged, all in the manner and to the extent provided by the Indenture.

ARTICLE 1 - DEFINITIONS

1.01 Additional Definitions.

All terms used as defined terms in the Restated Indenture, as amended and supplemented, 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:

“Electronic Means” mean facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“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.

“Supplemental Capital Fund” means the fund so created and designated pursuant to Section 2.01 of this Supplemental Indenture.

“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.

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” refer to this Supplemental Indenture; and (d) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture unless otherwise specified.

ARTICLE 2 – CREATION OF FUND

2.01 Supplemental Capital Fund.

Pursuant to the provisions of Sections 503 and 1001 of the Restated Indenture, there is hereby created a separate fund under the Indenture designated as the “Supplemental Capital Fund” for deposit and disbursement of certain funds, together with interest earnings on amounts held in such Supplemental Capital Fund, to be applied to the payment of the Cost, on a pay-as-you-go basis from the Commission’s generally available Revenues, of improvements, extensions and replacements to the System, or otherwise for any Project which may be identified by the Commission, and not otherwise funded, as set forth in the Commission's ten year capital plan (or other capital plan), including any amendments thereto, or any prior capital plan (collectively, the “Additional Capital Projects”).

Monies to be deposited in the Supplemental Capital Fund shall consist of available funds transferred from the General Reserve Fund in accordance with the Indenture in such amounts, and from time to time, as the Commission, in its sole and absolute discretion, shall determine. Proceeds of Bonds, other Parity Obligations and Subordinated Indebtedness shall not be deposited to the Supplemental Capital Fund. Provided that no deficiency exists in any fund or account under the Indenture, monies in the Supplemental Capital Fund may be requisitioned, in accordance with the requisition requirements set forth below in this Section 2.01, in such amounts, and from time to time, as the Commission in its sole and absolute discretion shall determine, to be applied to pay Costs of the Additional Capital Projects.

Notwithstanding any other provision of the Indenture or the occurrence or continuation of any event or circumstance, pursuant to a Written Request delivered to the Trustee, monies on deposit in the Supplemental Capital Fund: (i) will be transferred to the General Reserve Fund to the extent not needed to fund Additional Capital Projects; and (ii) may be transferred to the General Reserve Fund, in such amounts, and from time to time, as the Commission, in its sole and absolute discretion, shall determine.

Excluding transfers from the Supplemental Capital Fund to the General Reserve Fund, before any payment shall be made from the Supplemental Capital Fund, the Commission shall file with the Trustee a requisition, signed by the Chief Engineer (or his or her designee) and a Commission Official stating in respect of each payment to be made: (a) the name of the firm, corporation or other Person to whom payment is due; (b) the amount to be paid; (c) the purpose for the expenditure and that such expenditure is a Cost of an Additional Capital Project; (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; and (e) the Additional Capital Project(s) related to the requisition is not already fully funded from any other source(s). Upon receipt of each requisition, the Trustee shall transfer from the Supplemental Capital Fund to the applicable payee, funds equal to the total amounts to be paid as set forth in such requisition.

All requisitions to be received by the Trustee pursuant to this Section 2.01 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.

For the avoidance of doubt: (i) no Revenues shall be transferred to the Supplemental Capital Fund from the Revenue Fund pursuant to Section 504(c) under the Restated Indenture; (ii) without intending to limit any policy or covenant of the Commission related to any tax-exempt Bonds, there shall be no minimum or maximum required balance for the Supplemental Capital Fund; (iii) the Supplemental Capital Fund may be maintained for so long as the Indenture is in effect; and (iv) the Supplemental Capital Fund may be closed out at any time pursuant to a Written Request delivered to the Trustee, in the sole and absolute discretion of the Commission, and in such case, any remaining balance in the Supplemental Capital Fund shall be transferred to the General Reserve Fund.

2.02 Investment of Funds.

Moneys on deposit in the Supplemental Capital Fund established pursuant to this Article 2 shall be invested solely in Permitted Investments to the extent permitted by applicable law. Earnings from such Permitted Investments held in the Supplemental Capital Fund shall be credited to the Supplemental Capital Fund and applied in accordance with Section 2.01 above.

ARTICLE 3 – MISCELLANEOUS PROVISIONS

3.01 No Rights Conferred on Others.

Without limitation of the pledge of the Supplemental Capital Fund as part of the Trust Estate and the associated rights under the Indenture of the Bondholders and other persons with respect thereto, nothing herein contained shall confer any right upon any person other than the parties hereto.

3.02 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemental Indenture 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.

3.03 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 Electronic Means, 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, Suite 2000
50 South 16th Street
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Attention: Global Corporate Trust
Telecopier: (215) 761-9412

All notices, approvals, consents, requests and any communications hereunder must be in writing, provided that any communication sent to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Commission chooses to use electronic signatures to sign documents delivered to the Trustee, the Commission agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Any party 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.

3.04 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.

3.05 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.

3.06 Counterparts; Electronic Signatures.

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. The parties to this Supplemental Indenture acknowledge that any party may execute this Supplemental Indenture pursuant to digital or Electronic Means. Notwithstanding any time stamp accompanying a digital or electronic signature indicating an earlier time, this Supplemental Indenture shall be effective upon the acknowledgement of receipt of a fully executed version of this Supplemental Indenture by the Trustee by Electronic Means.

3.07 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 U. S. Bank National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 3.03. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 3.03.

3.08 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.

3.09 Confirmation of Restated Indenture.

Except as amended or supplemented by this Supplemental Indenture, the Restated Indenture, as previously amended and supplemented, is in all respects ratified and confirmed and the said Restated Indenture, as previously amended and supplemented, 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 previously amended and supplemented and further amended and supplemented hereby, shall apply and remain in full force and effect with respect to this Supplemental Indenture, the Bonds, other Parity Obligations and any Subordinated Indebtedness issued or incurred 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: **Ann Louise Edwards**
Digitally signed by Ann Louise Edwards
Date: 2021.06.02 09:38:13 -04'00'

(Asst.) Secretary/
(Asst.) Treasurer

PENNSYLVANIA TURNPIKE COMMISSION

By: **Richard C. Dreher**
Digitally signed by Richard C. Dreher
Date: 2021.06.02 09:28:36 -04'00'

Chief Financial Officer

ATTEST:

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

By: _____
Authorized Officer

By: _____
Authorized Officer

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer, Assistant Secretary/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:

PENNSYLVANIA TURNPIKE COMMISSION

By: _____
(Asst.) Secretary/
(Asst.) Treasurer

By: _____
Chief Financial Officer

ATTEST:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: Stacy L. Mitchell
Authorized Officer

By: [Signature]
Authorized Officer