

**SUPPLEMENTAL TRUST INDENTURE NO. 54**

**Dated as of June 1, 2020**

**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 Revenue Revolving Line of Credit Note, Series of 2020  
Not-to-Exceed \$200,000,000**

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Exhibit A - Form of 2020 Note

## **SUPPLEMENTAL TRUST INDENTURE NO. 54**

This **SUPPLEMENTAL TRUST INDENTURE NO. 54** (this “Supplemental Indenture”) is dated as of June 1, 2020, 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 PNC Bank, National Association, (the “Bank”) have entered into a Revolving Line of Credit Loan Agreement dated as of June 3, 2020 (the “Loan Agreement”) pursuant to which the Bank has agreed to make a loan in the form of a revolving line of credit facility to the Commission up to \$200,000,000 (the “Loan”) to be used for general working capital purposes of the Commission; and

**WHEREAS**, pursuant to the Loan Agreement, the Commission has executed and delivered to the Bank a Revolving Line of Credit Note in the principal amount of \$200,000,000 (the “Line of Credit Note”); and

**WHEREAS**, the Commission has, by resolution (the “Resolution”) adopted on April 22, 2020, duly authorized the Loan Agreement, the borrowings thereunder, the Line of Credit Note and the issuance, pursuant to the Restated Indenture of a promissory note to the Bank in the aggregate principal amount of \$200,000,000, and to designate the promissory note as a “Pennsylvania Turnpike Commission Turnpike Revenue Revolving Line of Credit Note, Series of 2020 (the “2020 Note”); and

**WHEREAS**, the Commission has designated the 2020 Note as an Additional Bond 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 2020 Note for the purpose of providing a source of liquidity for the Commission to use for general working capital purposes (the “Project”); and

**WHEREAS**, all things have been done which are necessary for making the 2020 Note, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligation 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 2020 Note by the Owner 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 2020 Note 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 2020 Note, 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, which includes the 2020 Note) 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:

“2020 Note” means the Pennsylvania Turnpike Commission Turnpike Revenue Revolving Line of Credit Note, Series of 2020 in the amount up to \$200,000,000. The 2020 Note

constitutes a Bond as defined in the Indenture.

“2020 Note Clearing Fund” means the fund so designated established pursuant to Section 3.01 herein.

“Alternate LIBOR Rate Provisions” If the Bank determines (which determination shall be final and conclusive) that, by reason of circumstances affecting the eurodollar market generally, deposits in dollars (in the applicable amounts) are not being offered to banks in the eurodollar market for the selected term, or adequate means do not exist for ascertaining the Daily LIBOR Rate, then the Bank shall give notice thereof to the Commission. Thereafter, until the Bank notifies the Commission that the circumstances giving rise to such suspension no longer exist, the interest rate for all amounts outstanding under the 2020 Note shall be equal to the Alternate Rate.

In addition, if, after the date of the 2020 Note, the Bank shall determine (which determination shall be final and conclusive) that any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impossible for the Bank to make or maintain or fund loans based on the Daily LIBOR Rate, the Bank shall notify the Commission. Thereafter, until the Bank notifies the Commission that the circumstances giving rise to such determination no longer apply, the interest rate on all amounts outstanding under the 2020 Note shall be the Alternate Rate.

The LIBOR Replacement Rider attached to the 2020 Note and incorporated herein by this reference provides a mechanism for determining an alternative rate of interest in the event that the London interbank offered rate is no longer available. To the extent that any term or provision of the LIBOR Replacement Rider is or may be inconsistent with any term or provision in the 2020 Note or any other Loan Document, the terms and provisions of the LIBOR Replacement Rider shall control.

“Alternate Rate” shall mean the Base Rate.

“Base Rate” shall mean the higher of (A) the Prime Rate and (B) the sum of the Overnight Bank Funding Rate plus fifty (50) basis points (0.50%) and (C) 7%. If and when the Base Rate (or any component thereof) changes, the rate of interest with respect to any amounts hereunder to which the Base Rate applies will change automatically without notice to the Commission, effective on the date of any such change

“Benchmark Replacement” shall mean and refer to the provisions and definitions contained in the LIBOR Replacement Rider which pertain to a Benchmark Transition Event, all of which terms, provisions and definitions are incorporated herein by reference.

“Bond Counsel” means Saul Ewing Arnstein & Lehr LLP, Philadelphia, Pennsylvania.

“Business Day” means as to the Trustee, 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.

“Commitment Amount” shall mean up to \$200,000,000.

“Daily LIBOR Rate” shall mean, for any day, the rate per annum determined by the Bank by dividing (A) the Published Rate by (B) a number equal to 1.00 minus the percentage prescribed by the Federal Reserve for determining the maximum reserve requirements with respect to any eurocurrency fundings by banks on such day; provided, however, at no time shall the Daily LIBOR Rate be below the floor of fifty (50) basis points (0.50%). The rate of interest will be adjusted automatically as of each Business Day based on changes in the Daily LIBOR Rate without notice to the Commission.

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

“Event of Default” means with respect to this Supplemental Indenture No. 54, any “Event of Default” as defined in the Restated Indenture.

“Expiration Date” shall mean June 1, 2021.

“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.

“Interest Payment Date” means with respect to the 2020 Note, the first Business Day of each month, commencing July 1, 2020, and on the Expiration or on the date of earlier termination of the Loan.

“Loan Documents” means this Supplemental Indenture, the 2020 Note, the Line of Credit Note, the Loan Agreement and any and all restatements of, or amendments or supplements to, any of the foregoing.

“Overnight Bank Funding Rate” shall mean, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York (“NYFRB”), as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Bank for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding

Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the Borrower.

“Owner,” “Holder,” “Bondholder” or “Registered Owner” means the Person in whose name the 2020 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.

“Prime Rate” shall mean the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

“Principal Office” means, with respect to any entity performing functions under any Loan 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 Loan Documents.

“Record Date” means the Business Day immediately preceding an Interest Payment Date or other payment date .

“Unused Revolving Line of Credit” means, at any particular time from the date hereof to the Expiration Date, an amount equal to the excess, if any, of the Commitment Amount over the sum of outstanding advances.

“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 form of 2020 Note) 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 2020 NOTE

### **2.01. Amount, Form and Issuance of 2020 Note.**

(a) An aggregate principal amount up to \$200,000,000 of the 2020 Note is authorized for issuance pursuant to this Supplemental Indenture. The 2020 Note shall contain substantially the terms recited in the form of 2020 Note attached hereto as Exhibit A. The 2020 Note shall provide that principal and interest in respect thereof shall be payable only out of the Trust Estate. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2020 Note by manual or facsimile signature. The 2020 Note 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 2020 Note and deliver it to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2020 Note and deliver it to the purchaser thereof.

### **2.02. Designation, Denominations, Maturity Date and Interest Accrual.**

(a) The 2020 Note shall mature on the Expiration Date. Amounts outstanding under the 2020 Note will bear interest at a rate per annum which is at all times equal to (A) the Daily LIBOR Rate plus (B) one hundred twenty-five (125) basis points (1.25%) as provided in the form of 2020 Note attached to this Supplemental Indenture as Exhibit A. Interest on the 2020 Note shall be computed on the basis of the actual days elapsed in a year of 360 days. The 2020 Note will bear interest at an Alternate Rate upon the determination by the Bank and during the continuation of the Alternate LIBOR Rate Provisions.

(b) The Commission will pay quarterly in arrears commencing with the quarter ending June 30, 2020 and the quarters ending September 30th, December 31st and March 31st thereafter until the Expiration Date (and on the Expiration Date or on earlier termination of the Loan, an unused fee (the "Unused Fee") at a rate per annum equal to twenty-five basis points (0.25%) per annum on the average daily amount of the Unused Revolving Line of Credit as further provided for in the Loan Agreement. The Unused Fee shall be (a) computed on the basis of the actual days elapsed in a year of 360 days, and (b) paid on the dates due in immediately available funds to the Bank. The Unused Fee shall commence to accrue on the date hereof and shall cease to accrue on the Expiration Date. The Commission will provide the Trustee with periodic requisitions drawn on the General Reserve Fund directing payment of the Unused Fee amount.

(c) The 2020 Note shall have a "Dated Date" of June 3, 2020, 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 2020 Note authenticated by the Authenticating Agent.

(d) The 2020 Note shall bear interest from and including the Dated Date thereof until payment of the principal or prepayment price thereof shall have been made or provided for in accordance with the provisions thereof, whether at maturity, upon prepayment or otherwise. Accrued interest will be due and payable on the first Business Day of each month,

beginning with the payment due on July 1, 2020. Subsequent payments of accrued interest shall be calculated for a period of time beginning with the last Interest Payment Date and ending on the last day preceding the next Interest Payment Date.

(e) The 2020 Note shall bear interest on overdue principal at the rate as set forth in the 2020 Note.

### **2.03. Book Entry Note.**

The 2020 Note shall not be issued as a Book Entry Note. The 2020 Note shall initially be registered to the Bank.

### **2.04. Method and Place of Payment of 2020 Note.**

(a) The Commission hereby directs the Trustee to pay and deposit from Revenues on deposit in the Revenue Fund into the applicable account of the Debt Service Fund such amounts as are necessary to pay interest on and principal of the 2020 Note on each Interest Payment Date or other payment date therefor, as provided in the 2020 Note.

(b) The principal of and interest on the 2020 Note 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 the 2020 Note shall be paid by the Trustee to the Bank, as the initial Holder, in lawful money of the United States of America by wire transfer in immediately available funds, to such bank as the Bank may request, such request to be signed by the Bank 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. The Bank shall provide to the Trustee (with a copy to the Commission) an invoice showing the accrued interest to be paid on each Interest Payment Date or any other payment date.

(d) The Bank shall not be required to present the 2020 Note to receive any payment due on the 2020 Note.

### **2.05. Execution and Authentication of 2020 Note.**

(a) The 2020 Note 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 the 2020 Note shall cease to be such officer before the delivery of the 2020 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 2020 Note may be signed by such, persons as at the actual time of the execution and shall be the proper officers to sign the 2020 Note although at the Dated Date of the 2020 Note such persons may not have been such officers.

(b) The 2020 Note 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 2020 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 the 2020 Note shall be conclusive evidence that the 2020 Note has been duly authenticated and delivered under this Supplemental Indenture. The Certificate of Authentication on the 2020 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 the 2020 Note that may be issued hereunder at any one time.

**2.06. Registration, Transfer and Exchange of 2020 Note.**

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

(b) The 2020 Note may be transferred or exchanged by the Bank so long as such transfer and exchange complies with applicable federal securities laws.

(c) The Person in whose name the 2020 Note shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of the 2020 Note for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on the 2020 Note shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the 2020 Note, 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 Owner (or a designated representative thereof) of the principal amount of the 2020 Note 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 Owner.

**2.07. Reserved.**

**2.08. Mutilated, Lost, Stolen or Destroyed 2020 Note.**

In the event the 2020 Note shall become mutilated, or shall be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2020 Note of like date and tenor as the 2020 Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2020 Note, such mutilated 2020 Note shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2020 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 the 2020 Note shall have matured, instead of issuing a substitute Note, the Trustee in its discretion may, instead of issuing

a new 2020 Note, pay, with funds available under this Supplemental Indenture for such purpose, such 2020 Note without surrender thereof (except in the case of a mutilated 2020 Note). Upon the issuance of any substitute 2020 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 2020 Note Upon Payment.**

The 2020 Note which has been paid or which the Trustee has purchased or which has otherwise been surrendered to the Trustee under this Supplemental Indenture, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of the 2020 Note and the surrender thereof to the Trustee. Upon written request, the Trustee shall execute a certificate describing the 2020 Note so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

**2.10. Conditions Precedent to Issuance of 2020 Note.**

Before the 2020 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;
- (c) an Opinion of Bond Counsel to the effect that: (i) the issuance of the 2020 Note is permitted under the Indenture; and (ii) this Supplemental Indenture and the 2020 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;
- (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 “2020 Line of Credit Note Clearing Fund.” The net proceeds of each advance on the 2020 Note shall be made for the purposes of the Project and deposited by the Trustee into the 2020 Line of Credit Note Clearing Fund. The Commission will provide written direction to the Trustee as to the application of the net proceeds of each advance.

**3.02. Accounts of the Debt Service Fund.**

There is hereby created a separate account of the Debt Service Fund designated “2020 Line of Credit Note Account of the Debt Service Fund” for deposit and disbursement of funds for debt service on the 2020 Note.

**3.03. Debt Service Reserve Fund.**

The 2020 Note shall not be a “Debt Service Reserve Fund Bond” for purposes of the Indenture.

**3.04. Investment of Funds.**

Moneys on deposit with respect to the 2020 Note 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 - PREPAYMENT OF 2020 NOTE**

**4.01. Prepayment**

The 2020 Note may be prepaid in whole or in part at any time, including upon same day notice, without penalty; provided, however, that any such prepayment shall be accompanied by interest to the date of prepayment on the principal amount of the 2020 Note prepaid.

**ARTICLE 5 - COVENANTS OF THE COMMISSION**

**5.01. Payment of Principal of and Interest on 2020 Note.**

The Commission shall promptly pay or cause to be paid the principal of, and the interest on, the 2020 Note 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 Project or the issuance of the 2020 Note.

**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 2020 Noteholder 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.**

Interest on the 2020 Note is not exempt from federal or state income taxation.

**5.05. Financing Statements.**

The Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interest, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. In addition, unless the Trustee shall have been notified in writing by the Commission that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (i) relying on such initial filing and descriptions therein when filing any financing or continuation statements or modifications thereto and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the 2020 Note which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Trustee. The Commission shall be responsible for the costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

**ARTICLE 6 - DEFEASANCE**

**Defeasance.**

On or after the Expiration Date, when the principal of, and interest on, the 2020 Note issued hereunder has 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 2020 Note and such other sums.

## **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 Owner of the 2020 Note.

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

In case any provision in this Supplemental Indenture or the 2020 Note 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 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. 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 the form of a document that is signed manually or by way of a digital signature provided by a digital signature provider (as specified in writing to the Trustee

by the authorized representative), in English. The Commission agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

**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.



### **7.11. LIBOR Provisions.**


Neither the Trustee or Paying Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any event which would trigger the use of Alternate LIBOR Rate Provisions (ii) to select, determine or designate any benchmark or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Alternate LIBOR Rate Provisions, or other modifier to any replacement or successor index, or (iv) to determine whether or what Alternate LIBOR Rate Provisions are necessary or advisable, if any, in connection with any of the foregoing.

Neither the Trustee or Paying Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Supplemental Indenture as a result of the unavailability of LIBOR (or other applicable benchmark) and absence of a Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Bank, in providing any direction, instruction, notice or information required or contemplated by the terms of this Supplemental Indenture and reasonably required for the performance of such duties.

*[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:

**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: \_\_\_\_\_  
(Assistant) Secretary  
(Assistant) Treasurer

By: \_\_\_\_\_  
Chief Financial Officer

ATTEST:

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

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

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

## EXHIBIT A

### FORM OF PENNSYLVANIA TURNPIKE COMMISSION TURNPIKE REVENUE REVOLVING LINE OF CREDIT NOTE, SERIES OF 2020

**THE SECURITIES REPRESENTED BY THIS 2020 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.**

### PENNSYLVANIA TURNPIKE COMMISSION TURNPIKE REVENUE REVOLVING LINE OF CREDIT NOTE, SERIES OF 2020

Dated Date: June 3, 2020

Record Date: the Business Day immediately preceding an Interest Payment Date or other payment date

Interest Payment Date: the first Business Day of each month, commencing July 1, 2020

Expiration Date: June 1, 2021

Registered Owner: PNC Bank, National Association

Principal Amount: \$200,000,000

Pennsylvania Turnpike Commission (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), for value received, hereby promises to pay to PNC Bank, National Association, as Lender, or its registered assigns (the “Lender”), the maximum aggregate principal sum of Two Hundred Million Dollars (\$200,000,000) (or , if applicable, such lesser amount as shall have been actually advanced by the Lender to Commission and still outstanding pursuant to 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 2020 Note is issued pursuant to, and constitutes an “Additional Bond” and a “Parity Obligation” as each term is defined in the Amended and Restated Trust Indenture dated as of March 1, 2001 (the “Restated Indenture”), between the Commission and U.S. Bank National Association, Philadelphia, Pennsylvania, as Trustee (the “Trustee”), and as further supplemented

by a Supplemental Trust Indenture No. 54, dated as of June 1, 2020, between the Commission and the Trustee (the “Supplemental Indenture,” and together with the Restated Indenture and all amendments and supplements thereto, the “Indenture”). The Commission also issued a revolving line of credit note (the “Line of Credit Note”) that evidences and secures the Commission’s obligations under the Loan Agreement, dated as of June 3, 2020 (the “Loan Agreement”) between the Commission and Lender. This 2020 Note serves as security for the Loan. Capitalized terms use herein which are not defined shall have the meanings set forth in the Loan Agreement and the Indenture, as applicable

This 2020 Note is issued under and pursuant to an Act of the General Assembly of Pennsylvania approved on July 18, 2007, P. L. 169, No. 44 (“Act 44”) and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; the Act of September 30, 1985, P. L. 240, No. 61 (“Act 61”), to the extent not repealed by Act 44, and the Act of November 25, 2013, P.L. 794, No. 89 (“Act 89”) (collectively, the “Enabling Acts”), under and pursuant to a resolution of the Commission and under and pursuant to the Indenture, for the purpose of financing the Project.

Interest shall be payable on principal amounts drawn and outstanding at the rates, and alternate rates, and in the manner provided in the Line of Credit Note. Interest will be calculated based on the actual number of days that principal is outstanding over a year of 360 as further described in the Line of Credit Note. The Commission shall repay any principal amounts advanced and outstanding on the Expiration Date. If any payment under this 2020 Note shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest in connection with such payment. [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.]

If the Borrower fails to make any payment of principal, interest or other amount coming due pursuant to the provisions of this 2020 Note within fifteen (15) calendar days of the date due and payable, the Borrower also shall pay to the Lender a late charge equal to the lesser of five percent (5%) of the amount of such payment or \$100.00 (the “**Late Charge**”). Such fifteen (15) day period shall not be construed in any way to extend the due date of any such payment. After the occurrence of an Event of Default, and so long as such Event of Default is continuing, upon notice given to the Commission by Lender, amounts outstanding under this 2020 Note shall bear interest at a rate per annum (based on the actual number of days that principal is outstanding over a year of 360 days) which shall be three percentage points (3%) in excess of the Base Rate (as such term is defined in the Line of Credit Note) but not more than the Maximum Rate (as such term is defined in the Line of Credit Note) (the “**Default Rate**”). The Default Rate shall continue to apply whether or not judgment shall be entered on this 2020 Note.

This 2020 Note evidences a revolving line of credit. Advances under this 2020 Note shall be requested in the manner as provided in the 2020 Line of Credit Note. Reference is hereby made to the Line of Credit Note and the Loan Agreement for a statement of all the terms and conditions under which the principal amount and all advances in respect thereof evidenced

hereby are to be made.

The Commission shall be entitled to prepay, in whole or in part at any time, including upon same day notice, the principal and interest of this 2020 Note, without penalty; provided, however, that any such prepayment shall be accompanied by interest to the date of prepayment on the principal amount of this 2020 Note prepaid. Presentation of this 2020 Note is not required to receive principal payments on this 2020 Note.

Any moneys paid by the Commission hereunder shall also be credited as a payment received on the Line of Credit Note. Under no circumstances, shall the Commission be liable to make the same payment under this 2020 Note and under the Line of Credit Note.

**THE 2020 NOTE IS A LIMITED OBLIGATION OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH OR ANY SUBDIVISION THEREOF. THE 2020 NOTE SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE COMMISSION PLEDGED FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THIS 2020 NOTE.**

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

Except as otherwise provided in the Indenture, the 2020 Note is equally and ratably secured, together with all other bonds issued or to be issued in the future pursuant to the Indenture (collectively, the "Bonds") by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Revenues (as defined in the Indenture). Any Additional Bonds issued under the Indenture will be equally and ratably secured under the Indenture with this 2020 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 2020 Note and the Bonds.

The Commission is required to fix and charge tolls for the use of the Pennsylvania Turnpike System and to adjust such tolls from time to time as may be necessary in order that such tolls and other Revenues will be sufficient to pay the cost of maintaining, repairing and operating the same, to pay the principal of and interest on this 2020 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 the Commission and at the designated corporate trust offices of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the collection and disposition of Revenues, the

principal of and the premium, if any, on the 2020 Note, the nature and extent of the security, the terms and conditions on which this 2020 Note is issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the Owner of this 2020 Note. By the acceptance of this 2020 Note, the registered owner hereof assents to all of the provisions of the Indenture.

The owner of this 2020 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 2020 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 (which includes the amount of the 2020 Note Advanced and Outstanding at the time in question) then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this 2020 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 the Commission and the Trustee only to the extent and in the circumstances permitted by the Indenture.

All acts conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be performed precedent to and in the issuance of this 2020 Note and the execution of the Indenture, and the Supplemental Indenture have happened, exist and have been performed as so required.

**THIS 2020 NOTE IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2020 NOTE. THIS 2020 NOTE SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.**

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2020 Note, or for any claim based hereon or on the Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by

any legal or equitable proceeding or otherwise.

This 2020 Note shall be governed and construed under the laws of the Commonwealth of Pennsylvania, all rights and remedies being governed by such laws.

This 2020 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 Authentication Agent.

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]



**IN WITNESS WHEREOF**, the Commission has caused this 2020 Note to be executed in its name by the Chief Financial Officer of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the Secretary/Treasurer, or Assistant Secretary/Assistant Treasurer.

Attest:

**PENNSYLVANIA TURNPIKE  
COMMISSION**

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

By: \_\_\_\_\_  
Chief Financial Officer,  
Pennsylvania Turnpike Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2020 Note is the 2020 Note described in the within-mentioned Indenture.

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

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

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

## LIBOR REPLACEMENT RIDER

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary in the 2020 Note or in any other Loan Document, if the Bank determines that a Benchmark Transition Event or an Early Opt-in Event has occurred, the Bank may amend the 2020 Note to replace LIBOR with a Benchmark Replacement in accordance with the provisions of this Rider; and any such amendment shall be in writing, shall specify the date that the Benchmark Replacement is effective and will not require any further action or consent of the Borrower. Until the Benchmark Replacement is effective, amounts bearing interest with reference to LIBOR will continue to bear interest with reference to LIBOR; provided however, during a Benchmark Unavailability Period such amounts automatically will bear interest at the rate and on the terms that would have been applicable under the 2020 Note if the Bank had given notice that LIBOR had become unavailable.

(b) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Borrower.

(c) **Notices; Standards for Decisions and Determinations.** The Bank will promptly notify the Borrower of (i) the effectiveness of any Benchmark Replacement Conforming Changes and (ii) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Bank pursuant to this Rider, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Borrower, except, in each case, as expressly required pursuant to this Rider. In addition to any delivery method permitted pursuant to the terms of the Loan Documents, the Bank may provide any amendment, notice or other communication to the Borrower hereunder electronically (including to any electronic address that the Borrower provides to the Bank) or through an automated platform that the Bank provides to the Borrower.

(d) **Certain Defined Terms.** As used in this Rider:

“**Benchmark Replacement**” means the sum of: (a) the Benchmark Replacement Index and (b) the Benchmark Replacement Adjustment; provided, however, at no time shall the Benchmark Replacement Index rate be below the floor of fifty (50) basis points (0.50%).

“**Benchmark Replacement Adjustment**” means, for each applicable LIBOR-based rate and tenor, the spread adjustment to the Benchmark Replacement Index, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Bank (a) giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Benchmark Replacement Index by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for such replacement of LIBOR for U.S. dollar-denominated credit facilities at such time and (b) which also may reflect adjustments to account for (i) the effects of the transition from LIBOR to the Benchmark Replacement and (ii) yield- or risk-based differences between LIBOR and the Benchmark Replacement.

**“Benchmark Replacement Commencement Date”** means the date a Benchmark Replacement has replaced LIBOR for all purposes under the 2020 Note in accordance with this Rider.

**“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, for example, changes to the definition of “Base Rate,” the definition of “LIBOR Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of the 2020 Note).

**“Benchmark Replacement Index”** means the alternate benchmark rate that has been selected by the Bank to replace LIBOR giving due consideration to (a) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated credit facilities.

**“Benchmark Replacement Transition Date”** means the earlier to occur of the following events with respect to LIBOR:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to LIBOR:

- (1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;
- (2) a public statement or publication of information by a Governmental Authority having jurisdiction over the Bank, the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR or a Governmental Authority having jurisdiction over the Bank announcing that LIBOR is no longer representative.

**“Benchmark Unavailability Period”** means the period, if any, beginning on the Benchmark Replacement Transition Date and ending on the Benchmark Replacement Commencement Date, it being understood that if the Benchmark Replacement Commencement Date occurs on or before the Benchmark Replacement Transition Date a Benchmark Unavailability Period will not occur.

**“Early Opt-in Event”** means a determination by the Bank that U.S. dollar-denominated credit facilities being executed at such time, or that include language similar to that contained in this Rider, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR.

**“Governmental Authority”** means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

**“LIBOR”** means, for purposes of this Rider only, any interest rate that is based on the London interbank offered rate, including the Daily LIBOR Rate.

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.