

**SUPPLEMENTAL TRUST INDENTURE NO. 49**

Dated as of February 1, 2019

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

\$84,365,000

Pennsylvania Turnpike Commission  
Turnpike Revenue Refunding Bonds  
First Series of 2019

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### EXHIBIT A -- FORM OF FIRST SERIES BOND

## SUPPLEMENTAL TRUST INDENTURE NO. 49

This **SUPPLEMENTAL TRUST INDENTURE NO. 49** (this “Supplemental Indenture”) is dated as of February 1, 2019, 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 has, by resolutions (the “Resolution”) adopted on August 21, 2018, duly authorized the issuance of Additional Bonds in an aggregate principal amount not to exceed \$300,000,000 (based on par amount) in one or more series; and

**WHEREAS**, the Commission has designated a portion of the 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”) as the “Pennsylvania Turnpike Commission Turnpike Revenue Refunding Bonds, First Series of 2019” (the “First Series Bonds”) issued in the aggregate principal amount of \$84,365,000; and

**WHEREAS**, the Commission is issuing the First Series Bonds for the purposes of financing: (a) a portion of the costs of the current refunding and redemption of all of the Commission’s outstanding Fixed Rate Turnpike Revenue Bonds, Series C of 2017 (the “2017C Bonds”) and (b) paying the costs of issuing the First Series Bonds (collectively, the “First Series Project”); and

**WHEREAS**, all things have been done which are necessary for making the First Series Bonds, 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 First Series Bonds by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on, the First Series Bonds according to their tenor and effect, and to secure the performance and observance by the Commission of all the covenants expressed or implied herein and in the First Series Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the 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:

“Authorized Denominations” shall mean, with respect to the First Series Bonds, \$5,000 and integral multiples thereof.

“Bond Documents” means this Indenture, the First Series Bonds 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: (a) 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 (b) a day on which the New York Stock Exchange is closed.

“Co-Bond Counsel” means Cohen & Grigsby, P.C., Pittsburgh, Pennsylvania and the Law Offices of Wayne D. Gerhold, Pittsburgh, Pennsylvania.

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

“Defaulted Interest” means interest on any First Series Bond which is payable but not paid on the date due.

“First Series Clearing Fund” means the fund so designated established pursuant to Section 3.01.

“First Series Rebate Fund” means the fund so designated established pursuant to Section 3.04.

“First Series Tax Certificate” means the Tax Certificate, dated the Series Issue Date, executed by the Commission in connection with the issuance of the First Series Bonds, as amended from time to time.

“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 First Series Bonds, each June 1 and December 1, commencing June 1, 2019.

“Owner,” “Holder,” “Bondholder” or “Registered Owner” means the Person in whose name a Bond 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 First Series Bonds, the fifteenth day (whether or not a Business Day) of the month immediately preceding such Interest Payment Date.

“Representation Letter” means the representation letter from the Commission, the Trustee and the Paying Agent to DTC dated the Series Issue Date or, if the Commission has executed and delivered a Blanket Letter of Representations in favor of DTC, such Blanket Letter of Representations.

“Representative” means Wells Fargo Bank, National Association, as the representative of the underwriters of the First Series Bonds.

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

“Special Record Date” means the date fixed by the Trustee pursuant to Section 2.04(e) for the payment of Defaulted Interest.

“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 First Series Bonds) 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 FIRST SERIES BONDS

### 2.01 Amount, Form and Issuance of First Series Bonds.

(a) An aggregate principal amount of \$84,365,000 of First Series Bonds are authorized for issuance pursuant to this Supplemental Indenture, all of which will be issued on the Series Issue Date. All First Series Bonds shall contain substantially the terms recited in the form of First Series Bond attached hereto as Exhibit A. All First Series Bonds shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause a copy of the text of the opinion of Co-Bond Counsel delivered in connection with the issuance of the First Series Bonds to be printed on or attached to the First Series Bonds. The Authenticating Agent shall certify to the correctness of the copies appearing on the First Series Bonds by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the First Series Bonds. The First Series Bonds may bear an endorsement or legend satisfactory to the Paying Agent, as may be required to conform to usage or law with respect thereto.

(b) Upon the execution and delivery hereof, the Commission shall execute the First Series Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the First Series Bonds and deliver them to the purchasers thereof.

### 2.02 Designation, Denominations, Maturity Dates and Interest Accrual.

(a) The First Series Bonds shall mature on the dates and in the principal amounts, and shall bear interest at the rates, set forth below, subject to prior redemption as provided in Article 4 and in the form of First Series Bonds attached to this Supplemental Indenture as Exhibit A. Interest on the First Series Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>
2029	\$23,440,000	5.000%
2030	26,420,000	5.000
2031	13,665,000	5.000
2032	13,040,000	5.000
2033	7,800,000	5.000

(b) The First Series Bonds shall have a "Series Issue Date" which shall be February 7, 2019, the date of their original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all First Series Bonds authenticated by the Authenticating Agent. Any First Series Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a "Dated Date" of February 7, 2019. Any First Series Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a "Dated Date" which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the First Series Bonds has been paid in full or duly provided for, in which case they shall have a "Dated Date" which is the same as such date of authentication; *provided* that if, as shown by the records of the Paying Agent, interest on any of the First Series Bonds shall be in default, First Series Bonds issued in exchange for such First Series Bonds surrendered for transfer or exchange shall have a "Dated Date" which is the same as the date to which interest has been paid in full on such First Series Bonds or, if no interest has been paid on such First Series Bonds, the Series Issue Date of such First Series Bonds.

(c) The First Series Bonds shall bear interest from and including the Dated Date thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the First Series Bonds shall be paid on each appropriate Interest Payment Date therefor. Each First Series Bond shall bear interest on overdue principal at the rate borne by such First Series Bond.

(d) The First Series Bonds shall be subject to redemption as provided in Article 4.

### **2.03 Book Entry Bonds.**

(a) Except as provided in subparagraph (c) of this Section, the registered owner of all of the First Series Bonds shall be DTC and the First Series Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on any First Series Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of immediately available funds to the account of Cede & Co. on the relevant Interest Payment Date for the First Series Bonds at the address indicated on the Record Date for Cede & Co. in the Bond Register kept by the Paying Agent.

(b) The First Series Bonds shall be initially issued in the form of separate single fully registered bond certificates, authenticated by the Authenticating Agent, in the amount of each separately stated series and maturity. Upon initial issuance, the ownership of such First Series Bonds shall be registered in the Bond Register kept by the Trustee, as the Bond Registrar, in the name of Cede & Co., as nominee of DTC. The Trustee, the Paying Agent and the Commission shall treat DTC (or its nominee) as the sole and exclusive Owner of the First Series Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the First Series Bonds, selecting the First Series Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Indenture, registering the transfer of First Series Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Paying Agent nor the Commission shall be affected by any notice to the contrary. Neither the Trustee, the Paying Agent nor the Commission shall have any responsibility or obligation to any DTC participant, any Person claiming a beneficial ownership interest in the First Series Bonds under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the Trustee as being a First Series Bondholder, with respect to: (i) the accuracy of any records maintained by DTC or any DTC participant; (ii) the payment of DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the First Series Bonds; (iii) any notice which is permitted or required to be given to Bondholders under the Indenture; (iv) the selection by DTC or any DTC participant of any Person to receive payment in the event of a partial redemption of the First Series Bonds; or (v) any consent given or other action taken by DTC as Holder of the First Series Bonds. The Paying Agent shall pay all principal of and premium, if any, and interest on the First Series Bonds only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in the Commonwealth) DTC and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the principal of and premium, if any, and interest on the First Series Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated First Series Bond evidencing the obligation of the Commission to make payments of principal of and premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee, the Paying Agent and the Commission of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the name "Cede & Co." in the Indenture shall be deemed to be changed to reflect such new nominee of DTC.

(c) In the event the Commission determines, and notifies the Trustee and the Paying Agent of such determination, that it is in the best interest of the Commission or the Beneficial Owners of First Series Bonds that the Beneficial Owners be able to obtain First Series Bond certificates, the Trustee shall notify DTC, whereupon DTC will notify the DTC participants of the availability through DTC of First

Series Bond certificates. In such event, the Trustee shall deliver, transfer and exchange First Series Bond certificates, as directed by DTC as the registered owner of the First Series Bonds, in appropriate series and principal amounts. DTC may determine to discontinue providing its services with respect to the First Series Bonds at any time by giving notice to the Commission and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Commission and the Trustee shall be obligated to deliver First Series Bond certificates as directed by DTC. In the event First Series Bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Commission and the Trustee to do so, the Trustee and the Commission will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the First Series Bonds to any DTC participant having First Series Bonds credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the First Series Bonds.

(d) Notwithstanding any other provision of the Indenture to the contrary, so long as any First Series Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such First Series Bond and all notices with respect to such First Series Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to First Series Bondholders pursuant to the Indenture by the Commission or the Trustee with respect to any consent or other action to be taken by First Series Bondholders, the Commission or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC, as sole First Series Bondholder, notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice shall be given only to DTC when DTC is the sole First Series Bondholder.

#### **2.04 Method and Place of Payment of First Series Bonds.**

(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 First Series Bonds on each Interest Payment Date or other payment date therefor.

(b) The principal of and redemption premium, if any, and interest on the First Series Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(c) The principal of and the redemption premium, if any, on all First Series Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such First Series Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such First Series Bonds at the Principal Office of the Trustee or of any Paying Agent named in the First Series Bonds.

(d) The interest payable on each First Series Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such Bond is registered on the Bond Register at the close of business on the Record Date for such interest: (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner; or (ii) by electronic transfer in immediately available funds, if the First Series Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of First Series Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank



(which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(e) Defaulted Interest with respect to any First Series Bond shall cease to be payable to the Owner of such First Series Bond on the relevant Record Date and shall be payable to the Owner in whose name such First Series Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner: the Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each First Series Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the First Series Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a First Series Bond entitled to such notice at the address of such Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

#### **2.05 Execution and Authentication of First Series Bonds.**

(a) The First Series Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chair or Vice 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 First Series Bond shall cease to be such officer before the delivery of such First Series Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any First Series Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such First Series Bond although at the Issue Date of such First Series Bond such persons may not have been such officers.

(b) The First Series Bonds 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 First Series Bond 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 First Series Bond shall be conclusive evidence that such First Series Bond has been duly authenticated and delivered under this Supplemental Indenture. The Certificate of Authentication on any First Series Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the First Series Bonds that may be issued hereunder at any one time.

#### **2.06 Registration, Transfer and Exchange of First Series Bonds.**

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

(b) Any First Series Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Commission shall execute and the Trustee shall authenticate and deliver in exchange for such First Series Bond a new First Series Bond or First Series Bonds, registered in the name of the transferee, of any Authorized Denomination and of the same series and maturity and bearing interest at the same rate.

(c) Any First Series Bonds, upon surrender thereof at the Principal Office of the Trustee, together with an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of First Series Bonds of the same series and maturity, of any Authorized Denomination and bearing interest at the same rate.

(d) In all cases in which First Series Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time First Series Bonds in accordance with this Supplemental Indenture. All First Series Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Owner requesting the same for every such transfer or exchange of First Series Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any such new First Series Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing or bond preparation necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against or withhold payment from such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner hereunder or under the First Series Bonds.

(f) The Trustee shall not be required to: (i) transfer or exchange any First Series Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such First Series Bond and ending at the close of business on the day of such mailing; or (ii) transfer or exchange any First Series Bond selected for redemption in whole or in part; or (iii) transfer or exchange any First Series Bond during a period beginning at the opening of business on any Record Date for such First Series Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any First Series Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such First Series Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such First Series Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such First Series Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) 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 10% or more in principal amount of First Series Bonds 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 Temporary First Series Bonds.**

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

(b) If temporary First Series Bonds shall be issued, the Commission shall cause the definitive First Series Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Principal Office of any temporary First Series Bond, shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive First Series Bond of the same series and maturity and bearing interest at the same rate as the temporary First Series Bond surrendered. Until so exchanged, the temporary First Series Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture as the definitive First Series Bonds to be issued and authenticated hereunder.

## **2.08 Mutilated, Lost, Stolen or Destroyed First Series Bonds.**

In the event any First Series Bond shall become mutilated, or shall be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new First Series Bond of like date and tenor as the First Series Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated First Series Bond, such mutilated First Series Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed First Series Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Trustee to save the Commission and the Trustee harmless. In the event any such First Series Bond shall have matured or been selected for redemption, instead of issuing a substitute First Series Bond, the Trustee in its discretion may, instead of issuing a new First Series Bond, pay, with funds available under this Supplemental Indenture for such purpose, such First Series Bond without surrender thereof (except in the case of a mutilated First Series Bond). Upon the issuance of any substitute First Series Bond, the Commission and the Trustee may require the payment of an amount by the Owner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

## **2.09 Cancellation and Destruction of First Series Bonds Upon Payment.**

All First Series Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture, 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 First Series Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate describing the First Series Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission upon the request of the Commission.

## **2.10 Conditions Precedent to Issuance of First Series Bonds.**

Before the First Series Bonds 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 First Series Tax Certificate;

(c) an Opinion of Co-Bond Counsel to the effect that: (i) the issuance of the First Series Bonds is permitted under the Indenture; (ii) this Supplemental Indenture and the First Series Bonds 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 First Series Bonds 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;

(g) an executed contract or contracts for the purchase of the First Series Bonds, and all documents, certificates and opinions required to be delivered pursuant to the terms thereof; and

(h) 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 "First Series Clearing Fund." All of the net proceeds of the First Series Bonds shall be deposited by the Trustee into the First Series Clearing Fund. The Trustee is authorized and directed: (a) to transfer to the 2017C Account of the Debt Service Fund the amounts set forth in the Closing Statement (as defined below) for application to the payment of principal and interest of the 2017C Bonds due upon redemption on February 7, 2019; and (b) to pay costs incurred by the Commission in connection with the issuance of the First Series Bonds including, but not limited to, those set forth in a closing statement signed by a Commission Official (the "Closing Statement"). Any moneys remaining in the First Series Clearing Fund as of 90 days after the Series Issue Date of the First Series Bonds shall be transferred to the First Series Account of the Debt Service Fund as shall be directed in writing by a Commission Official and the First Series Clearing Fund shall be closed.

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

There is hereby created a separate account of the Debt Service Fund designated "First Series Account of the Debt Service Fund" for deposit and disbursement of funds for debt service on the First Series Bonds. The First Series Bonds shall be "Fixed Rate Bonds" within the meaning of Section 715 of the Indenture.

#### **3.03 Debt Service Reserve Fund.**

The First Series Bonds shall 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 “First Series 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 First Series Rebate Fund in accordance with the First Series Tax Certificate and shall invest the First Series Rebate Fund pursuant to written instructions given to it by the Commission.

#### **3.05 Investment of Funds.**

Moneys on deposit with respect to the First Series Bonds 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 FIRST SERIES BONDS**

#### **4.01 Optional Redemption.**

First Series Bonds. The First Series Bonds maturing on or after December 1, 20\_\_, are subject to optional redemption by the Commission in whole or in part at any time and from time to time on or after December 1, 20\_\_, at a redemption price of 100% of the principal amount thereof to be redeemed plus, in each case, accrued interest on the First Series Bonds to be redeemed to the redemption date.

#### **4.02 Mandatory Sinking Fund Redemption.**

The First Series Bonds are not subject to mandatory sinking fund redemption prior to maturity.

#### **4.03 Selection of First Series Bonds to be Redeemed.**

(a) The First Series Bonds shall be redeemed only in Authorized Denominations. Any First Series Bonds subject to partial optional redemption shall be redeemed in any principal amount within a maturity as designated by the Commission (subject to the procedures of the Securities Depository). The particular First Series Bonds within a maturity to be redeemed shall be determined by the Trustee by lot or by such other method as the Trustee deems fair and appropriate.

(b) In the case of a partial redemption of First Series Bonds, when any First Series Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each principal amount equal to the minimum Authorized Denomination shall be treated as though it was a separate First Series Bond of the minimum Authorized Denomination. If it is determined that a portion, but not all, of the principal amount represented by any First Series Bond is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such First Series Bond or such Owner’s attorney or legal representative shall forthwith present and surrender such First Series Bond to the Trustee (i) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof for a new First Series Bond or First Series Bonds of the same maturity and of the aggregate principal amount of the unredeemed portion of the principal amount of such First Series Bond. If the Owner of any such First Series Bond shall fail to present such First Series Bond to the Trustee for payment and exchange as aforesaid, said First Series Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

(c) The Trustee shall call First Series Bonds for optional redemption and payment as herein provided upon receipt by the Trustee at least thirty (30) days (or such shorter time as is reasonably acceptable to the Trustee) prior to the redemption date of a Written Request of the Commission. Such request shall specify the principal amount of First Series Bonds and the maturities so to be called for redemption, the applicable redemption price or prices and the provision or provisions above referred to pursuant to which such First Series Bonds are to be called for redemption.

#### **4.04 Notice and Effect of Call for Redemption.**

Official notice of any such redemption shall be given by the Trustee on behalf of the Commission by mailing a copy of an official redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the redemption date to each Registered Owner of the First Series Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee.

All official notices of redemption shall be dated and shall state: (a) the redemption date; (b) the redemption price; (c) the series to be redeemed and if less than all Outstanding First Series Bonds are to be redeemed, the identification number and the respective principal amounts of the First Series Bonds to be redeemed; (d) that on the redemption date the redemption price will become due and payable upon each such First Series Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; (e) the place where such First Series Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Trustee for the payment of First Series Bonds; (f) the CUSIP numbers of all First Series Bonds being redeemed (provided that the notice may contain the Trustee's standard disclaimer as to the correctness and use of the CUSIP numbers); (g) the date of original issuance of the First Series Bonds; and (h) any other descriptive information needed to identify accurately the First Series Bonds being redeemed. If the redemption is a Conditional Redemption, as defined in the next paragraph, the notice of redemption shall so state.

A redemption notice for any optional redemption may state (a) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date and/or (b) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a "Conditional Redemption"), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default.

Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

Official notice of redemption having been given as aforesaid, the First Series Bonds or portions of First Series Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price) such First Series Bonds or portions of First Series Bonds shall cease to bear interest. Upon surrender of such First Series Bonds for redemption in accordance with said notice, such First Series Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon

surrender for any partial redemption of any First Series Bond, there shall be prepared for the Registered Owner a new First Series Bond or First Series Bonds of the same maturity and interest rate in the amount of the unpaid principal. All First Series Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with Section 2.09 and shall not be reissued. A second notice of redemption shall be given within sixty (60) days after the redemption date in the manner required herein to the Owners of redeemed First Series Bonds which have not been presented for payment within thirty (30) days after the redemption date.

Upon the payment of the redemption price of First Series Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the First Series Bonds being redeemed with the proceeds of such check or other transfer.

For so long as the Securities Depository is effecting book-entry transfers of the First Series Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its participants and that the participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a participant, or failure on the part of a nominee of a beneficial owner of a First Series Bond (having been given notice from the Trustee, a participant or otherwise) to notify the beneficial owner of the First Series Bond so affected, shall not affect the validity of the redemption of such First Series Bond.

Failure to give any notice to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other First Series Bonds. Any notice mailed (or given in accordance with DTC operating procedures while the First Series Bonds are in book entry mode) shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

## ARTICLE 5 – COVENANTS OF THE COMMISSION

### **5.01 Payment of Principal of and Interest on First Series Bonds.**

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every First Series Bond 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 First Series Project or the issuance of the First Series Bonds.

### **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 First Series Bondholders 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 First Series Bonds for purposes of federal income taxation.

#### **5.05 Financing Statements.**

The Commission shall 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 First Series Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. From time to time, the Trustee may, but shall not be required to, obtain an opinion of Counsel setting forth what, if any, actions by the Commission or Trustee should be taken to preserve such security. The Commission shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests of the First Series Bondholders, 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 First Series Bondholders 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 First Series Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

### **ARTICLE 6 – DEFEASANCE**

#### **6.01 Defeasance.**

When the principal or redemption price (as the case may be) of, and interest on, all First Series Bonds 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 First Series Bonds and such other sums. If payment or provision therefor is made with respect to less than all of the First Series Bonds of a maturity, the particular First Series Bonds within such maturity for which provision for payment shall have been made shall be selected by lot or by such other method as the Trustee deems fair and appropriate, and thereupon the Trustee shall take similar action for the release of this Supplemental Indenture with respect to such First Series Bonds.

#### **6.02 Provision for Payment.**

(a) Provision for the payment of any First Series Bonds 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 First Series Bonds; 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 First Series Bonds (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 pursuant to written direction of the Commission maturing on or prior to the Interest Payment Date for the relevant First Series Bonds next succeeding the date of investment or reinvestment.

(c) Whenever moneys or obligations shall be deposited with the Trustee for the payment or redemption of any First Series Bonds more than 90 days prior to the date that such First Series Bonds are to mature or be redeemed, the Trustee shall mail a notice to the Owners of First Series Bonds for the payment of which such moneys or obligations are being held at their registered addresses stating that such moneys or obligations have been deposited. Such notice shall also be sent by the Trustee to each Rating Agency then rating the First Series Bonds at the request of the Commission. Notwithstanding the foregoing, no provision for payment under this Section shall be deemed to have been made with respect to any First Series Bonds which are to be redeemed prior to their stated maturity until such First Series Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such First Series Bonds may be redeemed in accordance with the provisions of this Supplemental Indenture and proper notice of such redemption shall have been given in accordance with this Supplemental Indenture, or the Commission shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give, in the manner and at the times prescribed by the Indenture, notice of such redemption.

(d) In the event of a deposit of moneys or obligations for the payment or redemption of the First Series Bonds described in Section 6.02(c), the Commission shall cause to be delivered a verification report of an independent, nationally recognized certified public accountant confirming that the requirements of Section 6.02(a) have been satisfied. If a forward supply contract is employed in connection with the refunding described in Section 6.02(c): (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract; and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

### **6.03 Deposit of Funds for Payment of First Series Bonds.**

If the principal or redemption price of any First Series Bonds 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 First Series Bonds shall cease to accrue on the due date, and all liability of the Commission with respect to such First Series Bonds shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such First Series Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such First Series Bonds, 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 First Series Bonds, be paid to the

Commission, and the Owners of the First Series Bonds 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 First Series Bonds 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 First Series Bonds.

### 7.02 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemental Indenture or the First Series Bonds 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 Notice to Rating Agency.**

The Trustee shall promptly notify each Rating Agency then rating the First Series Bonds at the request of the Commission of any material amendment or supplement to the Indenture, this Supplemental Indenture, or any mortgage, deed of trust, security or guaranty securing payments due thereunder; of any change in the Trustee; of any acceleration of the First Series Bonds; and upon the payment in full of the First Series Bonds.

**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:

**PENNSYLVANIA TURNPIKE COMMISSION**

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

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: \_\_\_\_\_  
(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