

SUPPLEMENTAL TRUST INDENTURE NO. 19

Dated as of October 1, 2015

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

**WELLS FARGO BANK, N.A.
(Successor to TD Bank, National Association), as Trustee**

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

\$192,215,000

**Pennsylvania Turnpike Commission
Turnpike Subordinate Revenue Bonds, Series B of 2015**

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EXHIBIT A – FORM OF 2015B SUBORDINATE BOND

SUPPLEMENTAL TRUST INDENTURE NO. 19

This SUPPLEMENTAL TRUST INDENTURE NO. 19 (this "**Supplemental Indenture No. 19**") is dated as of October 1, 2015, by and between PENNSYLVANIA TURNPIKE COMMISSION (the "**Commission**"), an instrumentality of the Commonwealth of Pennsylvania (the "**Commonwealth**"), and WELLS FARGO BANK, N.A., successor to TD BANK, NATIONAL ASSOCIATION, as Trustee (the "**Trustee**"), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission, by virtue of the Act approved on July 18, 2007, No. 2007-44 ("**Act 44**") and the Act approved on November 25, 2013, No. 2013-89 ("**Act 89**"), is authorized and empowered (1) to make Payments to PennDOT (as defined in the Subordinate Indenture), (2) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDOT and refunding outstanding turnpike revenue or other bonds, notes or other obligations previously issued by the Commission for such purpose and (3) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for those purposes; and

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

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

WHEREAS, by virtue of the Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240, Act 44 and Act 89 (said Acts, as amended, and any successor acts, as amended, being hereinafter sometimes collectively called the "**Enabling Acts**"), the Commission is authorized to issue bonds, to enter into this Supplemental Indenture No. 19 and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

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

WHEREAS, the execution and delivery of this Supplemental Indenture No. 19 have been duly authorized by a resolution of the Commission adopted on April 7, 2015; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the Commonwealth and by the rules and regulations of the Commission to happen, exist and be

performed precedent to and in connection with the execution and delivery of this Supplemental Indenture No. 19 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 19 a valid and binding instrument for the security of the 2015B Subordinate Bonds (as hereinafter defined) in accordance with their terms; and

WHEREAS, the Commission has by resolution, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the 2015B Subordinate Bonds to be issued pursuant to this Supplemental Indenture No. 19; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 19, designated as the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2015" (the "**2015B Subordinate Bonds**"); and

WHEREAS, the Commission is issuing the 2015B Subordinate Bonds to finance a portion of the costs of (i) making Payments to PennDOT in accordance with Act 44 and Act 89 to fund (a) certain grants to mass transit agencies and (b) various multi-modal capital projects, (collectively, the "**2015B Subordinate Bonds Capital Improvements Project**"), and (ii) paying the costs of issuing the 2015B Subordinate Bonds (collectively the "**2015B Subordinate Bonds Project**"); and

WHEREAS, it is expected that a portion of the Payments will be funded with other available monies of the Commission; and

WHEREAS, all things have been done that are necessary for making the 2015B Subordinate Bonds, when authenticated and issued as provided in the Subordinate Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture No. 19.

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

WITNESSETH:

In addition to the granting clauses set forth in the Subordinate Indenture, and as from time to time further amended and supplemented, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2015B Subordinate 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 2015B Subordinate 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 2015B Subordinate Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Subordinate Indenture, a security interest in all right, title and interest of the Commission in and to, the Trust Estate (as defined in the Subordinate Indenture);

TO HAVE AND TO HOLD all and singular the Trust Estate whether now owned or hereafter acquired unto the Trustee and its respective successors in trust and assigns forever, so that the principal of, premium, if any, and interest on all 2015B Subordinate Bonds shall be secured hereby, except as may be otherwise provided in the Subordinate Indenture (as hereinafter defined).

ARTICLE I DEFINITIONS

SECTION 1.01 Additional Definitions.

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

"Authorized Denominations" shall mean \$5,000 and any integral multiple thereof.

"Bond Register" means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2015B Subordinate Bonds.

"Bond Registrar" means the Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Supplemental Indenture No. 19.

"Bondowner," "Holder," "Owner" or "Registered Owner" means the Person in whose name a 2015B Subordinate Bond is registered on the Bond Register.

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

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

"Closing Statement" shall have the meaning set forth in Section 5.01 hereof.

"Dated Date" shall mean the date set forth on the face of a 2015B Subordinate Bond and determined as set forth in Section 2.02(d) hereof.

"Defaulted Interest" means interest on any 2015B Subordinate Bonds which is payable but not paid on the date due.

"Interest Payment Date" means each June 1 and December 1, commencing December 1, 2015.

"Opinion of Counsel" means an opinion in writing signed by legal counsel acceptable to the Commission and the Trustee who may be an employee of or counsel to the Commission.

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

"Paying Agent" means Wells Fargo Bank, N.A., and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Supplemental Indenture No. 19 or any other Supplemental Indenture as paying agent for the 2015B Subordinate Bonds at which the principal of and redemption premium, if any, and interest on such 2015B Subordinate Bonds shall be payable.

"Principal Office" means, with respect to any entity performing functions under this Supplemental Indenture No. 19, the designated office of that entity or its affiliate at which those functions are performed.

"Rating Agency" means each nationally recognized securities rating agency then maintaining a rating on the 2015B Subordinate Bonds at the request of the Commission, and initially means S&P, Fitch and Moody's.

"Representative" means J.P. Morgan Securities LLC and its successors and assigns.

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

"Series" means the 2015B Subordinate Bonds.

"Series Issue Date" shall have the meaning provided in Section 2.02(d)(i) hereof.

"Special Record Date" means the date fixed by the Trustee pursuant to Section 3.01(g) hereof for the payment of Defaulted Interest.

"Subordinate Indenture" means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and Wells Fargo Bank, N.A. (successor to TD Bank, National Association) as trustee, as amended and supplemented through the date hereof, and by this Supplemental Indenture No. 19, and as it may be further amended and supplemented from time to time.

"Tax Agreement" means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-exempt status of the interest on the 2015B Subordinate Bonds, the

investment of proceeds of the 2015B Subordinate Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

"Trustee" means Wells Fargo Bank, N.A. (successor to TD Bank, National Association), a national banking association organized and existing under the laws of the United States of America, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

"2015B Subordinate Bonds Clearing Fund" shall mean the separate fund created under Section 5.01 hereof.

"2015B Subordinate Bonds Project Fund" shall mean the separate fund created under Section 5.02 hereof.

"2015B Subordinate Bonds Rebate Fund" shall mean the separate fund created under Section 5.05 hereof.

"2015B Subordinate Bonds Sub-Account" shall mean the separate sub-account of the Debt Service Reserve Fund created under Section 5.03 hereof.

"2015B Subordinate Bonds Interest Sub-Account" shall mean the separate sub-account of the Revenue Bonds Account of the Debt Service Fund by that name created under Section 5.04 hereof.

"2015B Subordinate Bonds Principal Sub-Account" shall mean the separate sub-account of the Revenue Bonds Account of the Debt Service Fund by that name created under Section 5.04 hereof.

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

SECTION 1.02 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 19, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words "hereof," "herein," "hereto," "hereby" and "hereunder" (except in the forms of 2015B Subordinate Bonds) refer to this Supplemental Indenture No. 19, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 19 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 19 shall refer to eastern standard time or eastern daylight saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

ARTICLE II
2015B SUBORDINATE BONDS

SECTION 2.01 Amount of Bonds; Purpose.

An aggregate principal amount of \$192,215,000 of 2015B Subordinate Bonds, substantially in the form of 2015B Subordinate Bonds attached to this Supplemental Indenture No. 19 as Exhibit A are authorized for issuance pursuant to this Supplemental Indenture No. 19, all of which will be issued on the Series Issue Date. The 2015B Subordinate Bonds shall be issued and secured under this Supplemental Indenture No. 19 for the purposes set forth in the Recitals.

SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.

(a) The 2015B Subordinate Bonds shall be designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B of 2015."

(b) The 2015B Subordinate Bonds shall be issuable only in Authorized Denominations.

(c) The 2015B Subordinate Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI and in the form of 2015B Subordinate Bonds attached to this Supplemental Indenture No. 19 as Exhibit A.

Serial Bonds

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2019	\$90,000	4.000%
2020	405,000	4.000%
2021	745,000	5.000%
2022	1,115,000	5.000%
2023	1,515,000	5.000%
2024	1,945,000	5.000%
2025	3,705,000	5.000%
2026	4,300,000	5.000%
2027	4,935,000	5.000%
2028	5,290,000	5.000%
2029	6,205,000	5.000%
2030	6,750,000	5.000%
2031	7,470,000	5.000%
2032	6,540,000	5.000%
2033	7,305,000	5.000%
2034	7,055,000	5.000%
2035	6,630,000	5.000%

Term Bonds

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2040*	\$22,400,000	5.000%
2040**	40,715,000	5.000%
2045	57,100,000	5.000%

*CUSIP: 709224 JT7

**CUSIP: 709224 JK6

(d) (i) The 2015B Subordinate Bonds shall have a Series Issue Date which shall be October 27, 2015, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2015B Subordinate Bonds authenticated by the Authenticating Agent. 2015B Subordinate Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of October 27, 2015. 2015B Subordinate 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 2015B Subordinate Bonds has been paid in full or duly provided for, in which case they shall have a Dated Date which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the 2015B Subordinate Bonds shall be in default, 2015B Subordinate Bonds issued in exchange for 2015B Subordinate Bonds surrendered for transfer or exchange shall have a Dated Date which is the same as the date to which interest has been paid in full on the 2015B Subordinate Bonds or, if no interest has been paid on the 2015B Subordinate Bonds, the Series Issue Date of the 2015B Subordinate Bonds.

(ii) The 2015B Subordinate 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 2015B Subordinate Bonds shall be paid on each Interest Payment Date. Each 2015B Subordinate Bond shall bear interest on overdue principal at the rate borne by such 2015 Subordinate Bond. Interest on the 2015B Subordinate Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) The 2015B Subordinate Bonds are designated as "Debt Service Reserve Fund Bonds" as defined in the Subordinate Indenture.

ARTICLE III
ADDITIONAL BOND PROVISIONS

SECTION 3.01 Method and Place of Payment of 2015B Subordinate Bonds.

(a) All 2015B Subordinate 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 Bond Counsel delivered in connection with the issuance of the 2015B Subordinate Bonds to be printed on or attached to such 2015B Subordinate Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2015B Subordinate 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 2015B Subordinate Bonds. The 2015B Subordinate Bonds may bear endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) The Commission hereby directs the Trustee to pay and deposit from funds available therefor under the Subordinate Indenture into the applicable sub-account of the Debt Service Fund such amounts as are necessary to pay interest and principal, on the 2015B Subordinate Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2015B Subordinate Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2015B Subordinate Bonds and deliver them to the purchasers thereof.

(d) The principal of and redemption premium, if any, and interest on the 2015B Subordinate Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(e) The principal of and the redemption premium, if any, on all 2015B Subordinate Bonds shall be payable by check or draft at maturity, upon earlier redemption, to the Persons in whose names such 2015B Subordinate Bonds are registered on the Bond Register at the maturity, or redemption date thereof, upon the presentation and surrender of such 2015B Subordinate Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2015B Subordinate Bonds.

(f) The interest payable on each 2015B Subordinate Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2015B Subordinate 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 2015B Subordinate Bonds are held by a Securities Depository, or at the written request

addressed to the Trustee by any Owner of 2015B Subordinate 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 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 10 Business Days before the applicable Record Date preceding such Interest Payment Date.

(g) Defaulted Interest with respect to any 2015B Subordinate Bond, shall cease to be payable to the Owner of such 2015B Subordinate Bond, on the relevant Record Date and shall be payable to the Owner in whose name such 2015B Subordinate 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 2015B Subordinate Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money, in immediately available funds, equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2015B Subordinate Bond entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds or upon satisfactory arrangement for the deposit of such funds, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2015B Subordinate Bond, entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

SECTION 3.02 Execution and Authentication of 2015B Subordinate Bonds.

(a) The 2015B Subordinate Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any 2015B Subordinate Bond shall cease to be such officer, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2015B Subordinate Bond may be signed by such persons as at the actual time of the execution of such 2015B Subordinate Bond shall be the proper officers to sign such 2015B Subordinate Bond although at the date of such 2015B Subordinate Bond such persons may not have been such officers.

(b) The 2015B Subordinate Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in the applicable exhibit attached hereto, which

shall be manually executed by the Trustee. No 2015B Subordinate Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 19 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 2015B Subordinate Bond shall be conclusive evidence that such 2015B Subordinate Bond has been duly authenticated and delivered under this Supplemental Indenture No. 19. The Certificate of Authentication on any 2015B Subordinate 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 2015B Subordinate Bonds that may be issued hereunder at any one time.

SECTION 3.03 Registration, Transfer and Exchange of 2015B Subordinate Bonds.

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

(b) Any 2015B Subordinate 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 2015B Subordinate Bond a new 2015B Subordinate Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 19 and of the same maturity and Series, bearing interest at the same rate, and having the same current commencement date, if applicable.

(c) Any 2015B Subordinate 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 2015B Subordinate Bonds of the same maturity, of any denomination or denominations authorized by this Supplemental Indenture No. 19, bearing interest at the same rate.

(d) In all cases in which 2015B Subordinate Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2015B Subordinate Bonds in accordance with this Supplemental Indenture No. 19. All 2015B Subordinate Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2015B Subordinate 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 2015B Subordinate Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to

provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2015B Subordinate Bonds.

(f) As long as the 2015B Subordinate Bonds are "Book Entry Bonds" (as described in Article IV), the Trustee shall follow the procedures of the Securities Depository with respect to the transfer or exchange of the 2015B Subordinate Bonds. At such time as the 2015B Subordinate Bonds are no longer Book Entry Bonds, the Trustee shall not be required to exchange or register the transfer of Bonds after the giving of notice calling such Bond for redemption, in whole or in part.

(g) The Person in whose name any 2015B Subordinate Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2015B Subordinate Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2015B Subordinate 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 2015B Subordinate Bond, including the interest thereon, to the extent of the sum or sums so paid.

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

SECTION 3.04 Temporary 2015B Subordinate Bonds.

(a) Until definitive 2015B Subordinate 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 2015B Subordinate Bonds, but subject to the same limitations and conditions as definitive 2015B Subordinate Bonds, temporary printed, engraved, lithographed or typewritten 2015B Subordinate Bonds.

(b) If temporary 2015B Subordinate Bonds shall be issued, the Commission shall cause the definitive 2015B Subordinate 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 2015B Subordinate Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2015B Subordinate Bond of the same Series and maturity and bearing interest at the same rate as the temporary 2015B Subordinate Bond surrendered. Until so exchanged the temporary 2015B Subordinate Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 19 as the definitive 2015B Subordinate Bonds to be issued and authenticated hereunder.

SECTION 3.05 Mutilated, Lost, Stolen or Destroyed 2015B Subordinate Bonds.

In the event any 2015B Subordinate Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new

2015B Subordinate Bond of like Series, date and tenor as the 2015B Subordinate Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2015B Subordinate Bond, such mutilated 2015B Subordinate Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2015B Subordinate 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 2015B Subordinate Bond shall have matured or been selected for redemption, instead of issuing a substitute 2015B Subordinate Bond, the Trustee in its discretion may, instead of issuing a new 2015B Subordinate Bond, pay, with funds available under this Supplemental Indenture No. 19 for such purpose, such 2015B Subordinate Bond without surrender thereof. Upon the issuance of any substitute 2015B Subordinate Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

SECTION 3.06 Cancellation and Destruction of 2015B Subordinate Bonds Upon Payment.

All 2015B Subordinate Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture No. 19, 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 2015B Subordinate Bonds and the surrender thereof to the Trustee.

ARTICLE IV
BOOK-ENTRY; SECURITIES DEPOSITORY

SECTION 4.01 Book-Entry; Securities Depository

(a) The 2015B Subordinate Bonds shall initially be "Book Entry Bonds" under the Subordinate Indenture, registered to Cede & Co., the nominee for the Securities Depository, in the form of one fully-registered bond for the aggregate principal amount of the 2015B Subordinate Bonds of each Series, maturity and interest rate, and no Beneficial Owner will receive certificates representing its interest in the 2015B Subordinate Bonds, except as described in Section 2.12 of the Subordinate Indenture. It is anticipated that during the term of the 2015B Subordinate Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the 2015B Subordinate Bonds to the Participants until and unless the Trustee authenticates and delivers certificates to the beneficial owners as described in Section 2.12 of the Subordinate Indenture.

(b) The provisions of Section 2.12 of the Subordinate Indenture shall apply to the 2015B Subordinate Bonds as Book Entry Bonds.

ARTICLE V
DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS

SECTION 5.01 Establishment of 2015B Subordinate Bonds Clearing Fund.

There is hereby established with the Trustee a fund to be designated the "**2015B Subordinate Bonds Clearing Fund**" and any accounts or sub-accounts thereof. The proceeds of the 2015B Subordinate Bonds specified below shall be deposited by the Trustee into the 2015B Subordinate Bonds Clearing Fund. The Trustee shall deposit therein any additional amounts required to be so deposited by the Commission provided, however, the Trustee shall deposit directly in the 2015B Subordinate Bonds Project Fund, the sum of \$15,000,000.00 received by the Trustee from the Commission on the Series Issue Date, and shall deposit directly in the 2015B Subordinate Bonds Sub-Account of the Debt Service Reserve Fund, the sum of \$11,823,315.00 received by the Trustee from the Commission on the Series Issue Date (and shall initially invest such amount in such investments as instructed in writing by the Chief Financial Officer of the Commission). The Trustee is authorized and directed:

(a) to transfer to the 2015B Subordinate Bonds Project Fund from a portion of the proceeds of the 2015B Subordinate Bonds the amount set forth in a closing receipt or statement signed by a Commission Official (the "**Closing Statement**") and to initially invest such amount in such investments as instructed in writing by the Chief Financial Officer of the Commission;

(b) to pay costs incurred by the Commission in connection with the issuance of the 2015B Subordinate Bonds from the proceeds of the 2015B Subordinate Bonds including, but not limited to, those set forth in the Closing Statement. Issuance costs not paid pursuant to the Closing Statement shall be paid by the Trustee at the written direction of the Commission.

Any moneys remaining in the 2015B Subordinate Bonds Clearing Fund on the ninetieth (90th) day after the Series Issue Date shall be allocated to the 2015B Subordinate Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund.

SECTION 5.02 2015B Subordinate Bonds Project Fund.

There is hereby established with the Trustee a fund to be designated the "**2015B Subordinate Bonds Project Fund**." On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2015B Subordinate Bonds Project Fund the amount set forth in the Closing Statement and certain available monies of the Commission to pay for costs of the 2015B Subordinate Bonds Capital Improvements Project. On October 29, 2015, the Trustee shall disburse \$112,500,000 to PennDOT to pay a portion of the Payment due on October 30, 2015 and on January 28, 2016, the Trustee shall disburse \$112,500,000 to PennDOT to pay the Payment due on January 29, 2016, pursuant to the Funding Agreement.

SECTION 5.03 2015B Subordinate Bonds Sub-Account of the Debt Service Reserve Fund.

There is hereby created a sub-account to be designated the "**2015B Subordinate Bonds Sub-Account**" of the Debt Service Reserve Fund for the purposes set forth in Section 4.07 of the

Subordinate Indenture. The amounts set forth in the 2015B Subordinate Bonds Sub-Account, together with the existing balance in the Debt Service Reserve Fund, will be sufficient to fulfill the Debt Service Reserve Requirement of the Subordinate Indenture with respect to the 2015B Subordinate Bonds and all outstanding Debt Service Reserve Fund Bonds.

SECTION 5.04 2015B Subordinate Bonds Interest and Principal Sub-Accounts of the Revenue Bonds Account of the Debt Service Fund.

There are hereby created sub-accounts to be designated the “**2015B Subordinate Bonds Interest Sub-Account**” and “**2015B Subordinate Bonds Principal Sub-Account**” of the Revenue Bonds Account of the Debt Service Fund for deposit and disbursement of funds for interest and principal payments on the 2015B Subordinate Bonds pursuant to Sections 4.01(b)(1), 4.01(b)(2), and 4.06 of the Subordinate Indenture.

SECTION 5.05 2015B Subordinate Bonds Rebate Fund.

Upon Written Request of the Commission, the Trustee shall establish a fund within the Rebate Fund established pursuant to the Subordinate Indenture to be designated the "**2015B Subordinate Bonds Rebate Fund**" which shall be held separate and apart from all other funds and accounts established under the Subordinate Indenture. The Trustee shall make deposits to and disbursements from the 2015B Subordinate Bonds Rebate Fund in accordance with the Tax Agreement and shall invest the 2015B Subordinate Bonds Rebate Fund pursuant to the written instructions given to it by the Chief Financial Officer of the Commission. The immediately preceding sentence of this Section 5.05 may be superseded or amended by a new Tax Agreement delivered by the Commission and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Agreement will not cause the interest on the 2015B Subordinate Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

SECTION 5.06 Investment of Funds.

Moneys on deposit with respect to the 2015B Subordinate Bonds in funds or accounts established pursuant to this Article V shall be invested solely in Permitted Investments to the extent permitted by applicable law and as provided in Section 5.02 of the Subordinate Indenture.

SECTION 5.07 Investment Earnings.

As provided in Section 5.02 of the Subordinate Indenture, the interest or income received on an investment shall remain in the fund or account to which the investment is credited; however, interest or income received on investments credited to the 2015B Subordinate Bonds Project Fund shall be transferred to the 2015B Subordinate Bonds Interest Sub-Account of the Revenue Bonds Account of the Debt Service Fund.

ARTICLE VI
REDEMPTION OF 2015B SUBORDINATE BONDS SECTION

SECTION 6.01 Optional Redemption.

(a) The 2015B Subordinate Bonds maturing on December 1, 2025, December 1, 2026, December 1, 2027, December 1, 2028, December 1, 2029, December 1, 2030, and December 1, 2031, and the 2015B Subordinate Bonds assigned CUSIP 709224 JT7 maturing on December 1, 2040, are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2020, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) The 2015B Subordinate Bonds maturing on December 1, 2032, December 1, 2033, December 1, 2034, and December 1, 2035, the 2015B Subordinate Bonds assigned CUSIP 709224 JK6 maturing on December 1, 2040, and the 2015B Subordinate Bonds maturing on December 1, 2045, are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2025, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

SECTION 6.02 Mandatory Sinking Fund Redemption.

The 2015B Subordinate Bonds (term bonds) maturing on December 1, 2040 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2015B Bonds maturing December 1, 2040 (CUSIP 709224 JT7)

<u>Year</u>	<u>Amount</u>
2036	\$3,350,000
2037	3,240,000
2038	4,750,000
2039	5,365,000
2040*	5,695,000

* Final Maturity

2015B Bonds maturing December 1, 2040 (CUSIP 709224 JK6)

<u>Year</u>	<u>Amount</u>
2036	\$5,500,000
2037	5,055,000
2038	9,160,000
2039	10,035,000
2040*	10,965,000

* Final Maturity

The 2015B Subordinate Bonds (term bonds) maturing on December 1, 2045 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

2015B Bonds maturing December 1, 2045

<u>Year</u>	<u>Amount</u>
2041	\$9,695,000
2042	10,555,000
2043	11,470,000
2044	12,435,000
2045*	12,945,000

* Final Maturity

SECTION 6.03 Partial Redemption.

Except as to any mandatory sinking fund redemption of 2015B Subordinate Bonds as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity designated in writing by the Commission, and in the case of any 2015B Subordinate Bonds subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2015B Subordinate Bonds.

SECTION 6.04 Redemption Process.

If the Trustee gives an unconditional notice of redemption, then on the redemption date the 2015B Subordinate Bonds called for redemption will become due and payable. If the Trustee gives a conditional notice of redemption and holds money to pay the redemption price of the affected 2015B Subordinate Bonds, then on the redemption date the 2015B Subordinate Bonds called for redemption will become due and payable. In either case, if on the redemption date the Trustee holds money to pay the 2015B Subordinate Bonds called for redemption, thereafter, no interest will accrue on those 2015B Bonds and a bondholder's only right will be to receive payment of the redemption price upon surrender of those 2015B Subordinate Bonds.

ARTICLE VII
INTENTIONALLY OMITTED

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01 Payment of Principal of and Interest on 2015B Subordinate Bonds.

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2015B Subordinate Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only from the Trust Estate.

SECTION 8.02 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 Commission's participation in the 2015B Subordinate Bonds Project or the issuance of the 2015B Subordinate Bonds.

SECTION 8.03 Further Assurances.

Except to the extent otherwise provided in this Supplemental Indenture No. 19, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the Bondowners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture No. 19.

SECTION 8.04 2015B Subordinate Bonds Not to Become Arbitrage Bonds.

The Commission covenants to the Holders of the 2015B Subordinate Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 19 or any other instrument, it will not make any investment or other use of the proceeds of the 2015B Subordinate Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2015B Subordinate Bonds to be arbitrage bonds under Section 148 of the Code and the rules and regulations thereunder, and the Commission further covenants that it will comply with the requirements of such Section, rules and regulations. The foregoing covenants shall extend throughout the term of the 2015B Subordinate Bonds to all funds and accounts created under this Supplemental Indenture No. 19 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2015B Subordinate Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

SECTION 8.05 Financing Statements.

The Commission may cause financing statements relating to this Supplemental Indenture No. 19 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 2015B Subordinate 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 Bondowners, 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 Bondowners 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 2015B Subordinate Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an Opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

SECTION 8.06 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 2015B Subordinate Bonds.

SECTION 8.07 Illegal and Other Provisions Disregarded.

In case any provision in this Supplemental Indenture No. 19 or the 2015B Subordinate Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 19 shall be construed as if such provision were not included herein.

SECTION 8.08 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
700 South Eisenhower Boulevard
Middletown, PA 17057
Fax: (717) 986-8754

with a copy to: P.O. Box 67676
Harrisburg, PA 17106-7676
Attention: Chief Financial Officer

If to the Trustee: Wells Fargo Bank, N.A.
123 S. Broad Street
Philadelphia, PA 19109
Attention: Darlene Dimter, Corporate Trust Dept.
Fax: (877) 775-7570

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

SECTION 8.09 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 19 contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 8.10 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 19 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 8.11 Counterparts.

This Supplemental Indenture No. 19 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.

SECTION 8.12 Information Under Uniform Commercial Code.

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

The secured party is Wells Fargo Bank, N.A., Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 8.08 herof. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 8.08 hereof.

SECTION 8.13 Applicable Law.

This Supplemental Indenture No. 19 shall be governed by and construed in accordance with the laws of the Commonwealth.

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[SIGNATURE PAGE TO SUPPLEMENTAL TRUST INDENTURE NO. 19]

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 19 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and Wells Fargo Bank, N.A., as Trustee, has caused this Supplemental Indenture No. 19 to be executed by one of its Authorized Officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE
COMMISSION**

(Assistant) Secretary/(Assistant) Treasurer

By: _____
Chief Financial Officer

[SEAL]

ATTEST:

WELLS FARGO BANK, N.A.,
Successor to TD Bank, National Association,
as Trustee

Authorized Officer

By: _____
Authorized Officer

EXHIBIT A

FORM OF 2015B SUBORDINATE BOND