

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): June 29, 2020 (June 29, 2020)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES
CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other Jurisdiction of Incorporation)

033-90866
(Commission File No.)

25-1615902
(I.R.S. Employer Identification No.)

30 Isabella Street
Pittsburgh, Pennsylvania
(Address of Principal Executive Offices)

15212
(Zip Code)

(412) 825-1000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	WAB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On June 29, 2020, Westinghouse Air Brake Technologies Corporation (the “Company”) completed a public offering and sale of \$500,000,000 aggregate principal amount of the Company’s 3.200% Senior Notes due 2025 (the “notes”). The offering and sale of the notes was made pursuant to the Company’s existing shelf registration statement on Form S-3 (File No. 333-219657) (the “Registration Statement”) filed with the Securities and Exchange Commission.

The notes were issued pursuant to the Indenture, dated August 8, 2013 (the “Base Indenture”), between the Company and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as supplemented by the Second Supplemental Indenture, dated November 3, 2016 (the “Second Supplemental Indenture”), among the Company, the subsidiary guarantors party thereto and the Trustee, the Tenth Supplemental Indenture, dated June 6, 2019 (the “Tenth Supplemental Indenture”), among the Company, the subsidiary guarantors party thereto and the Trustee, and the Eleventh Supplemental Indenture, dated June 29, 2020 (the “Eleventh Supplemental Indenture” and, together with the Base Indenture, the Second Supplemental Indenture and the Tenth Supplemental Indenture, the “Indenture”), among the Company, the subsidiary guarantors party thereto and the Trustee.

The notes will bear interest at 3.200% per year, payable semi-annually on June 15 and December 15 of each year, commencing December 15, 2020. The interest rate payable on the notes will be subject to adjustment based on certain rating events. The notes will mature on June 15, 2025.

The Company may redeem the notes at any time prior to May 15, 2025, in whole or in part, by paying a “make-whole” premium, as described in the Indenture. At any time on or after May 15, 2025, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but not including, the date of redemption.

All payments with respect to the notes will be fully and unconditionally guaranteed, jointly and severally, on an unsecured basis by each of the Company’s current and future subsidiaries that is a guarantor under the Company’s existing credit agreement or any other debt of the Company or any other guarantor.

If a change of control triggering event (as defined in the Indenture) occurs, the Company must make an offer to purchase the notes of each series at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.

The notes are subject to customary events of default, as set forth in the Indenture. The notes are subject to covenants that limit the Company’s ability, and the ability of the Company’s restricted subsidiaries, to (i) incur, suffer to exist or guarantee any debt secured by certain liens, and (ii) enter into sale and leaseback transactions, in each case, subject to exceptions and qualifications, as set forth in the Indenture.

The notes will be the Company’s senior unsecured obligations and will rank equally in right of payment with the Company’s other senior unsecured indebtedness outstanding from time to time. The notes will be effectively subordinated to the Company’s existing and future secured indebtedness to the extent of the assets securing that indebtedness and effectively subordinated to any existing and future indebtedness and other liabilities, including trade payables, of the Company’s subsidiaries that do not guarantee the notes. The guarantees of the notes will be the senior unsecured obligations of each guarantor, ranking equally in right of payment with all existing and future unsecured and unsubordinated indebtedness of such guarantor. The guarantees of the notes will be effectively subordinated to existing and future secured indebtedness of such guarantor to the extent of the value of any assets securing that indebtedness and effectively subordinated to the existing and future indebtedness and other liabilities of subsidiaries of such guarantor that do not guarantee the notes.

The foregoing is a summary of the material terms of the Indenture. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Indenture. The Base Indenture was filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed on August 8, 2013 and is incorporated herein by reference. The Second Supplemental Indenture was filed as Exhibit 4.2 to the Company’s Current Report on Form 8-K filed on November 3, 2016. The Tenth Supplemental Indenture was filed as Exhibit 4.1 to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2019 and is incorporated herein by reference. The Eleventh Supplemental Indenture is attached hereto as Exhibit 4.4 and is incorporated herein by reference.

In connection with the public offering and sale of the notes, the Company is filing herewith as Exhibit 5.1 an opinion of counsel relating to the validity of the notes. The Company also is filing related opinions of counsel herewith as Exhibits 5.2 and 5.3.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
4.1	Indenture, dated August 8, 2013, by and between Westinghouse Air Brake Technologies Corporation and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Westinghouse Air Brake Technologies Corporation on August 8, 2013).
4.2	Second Supplemental Indenture, dated as of November 3, 2016, by and among Westinghouse Air Brake Technologies Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by Westinghouse Air Brake Technologies Corporation on November 3, 2016).
4.3	Tenth Supplemental Indenture, dated as of June 6, 2019, by and among Westinghouse Air Brake Technologies Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q filed by Westinghouse Air Brake Technologies Corporation on August 1, 2019).
4.4	Eleventh Supplemental Indenture, dated June 29, 2020, by and among the Company, the subsidiary guarantors party thereto and the Trustee.
4.5	Form of 3.200% Senior Note due 2025 (included in Exhibit 4.4).
5.1	Opinion of K&L Gates LLP.
5.2	Opinion of Eckert Seamans Cherin & Mellott, LLC.
5.3	Opinion of Snell & Wilmer L.L.P.
23.1	Consent of K&L Gates LLP (included in Exhibit 5.1).
23.2	Consent of Eckert Seamans Cherin & Mellott, LLC (included in Exhibit 5.2).
23.3	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.3).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION

By: /s/ Patrick D. Dugan

Patrick D. Dugan

Executive Vice President and Chief Financial Officer

Date: June 29, 2020

ELEVENTH SUPPLEMENTAL INDENTURE

Dated as of June 29, 2020

to

INDENTURE

Dated as of August 8, 2013

by and among

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION,
as Issuer

THE GUARANTORS PARTY HERETO,
as Guarantors

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

\$500,000,000 3.200% Notes due 2025

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THIS ELEVENTH SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”) is made as of June 29, 2020, by and among WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION, a Delaware corporation (the “**Company**”), each of the GUARANTORS (as defined herein) and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (the “**Trustee**”).

WHEREAS, the Company and the Trustee entered into that certain Indenture dated as of August 8, 2013, as supplemented by the Second Supplemental Indenture, dated as of November 3, 2016, by and among the Company, the guarantors party thereto and the Trustee, and the Tenth Supplemental Indenture, dated as of June 6, 2019, by and among the Company, the guarantors party thereto and the Trustee (together, the “**Original Indenture**”) and as supplemented by this Supplemental Indenture (together with the Original Indenture, the “**Indenture**”), which provides for the issuance by the Company from time to time of Securities, in one or more series as provided therein;

WHEREAS, the Company has determined to issue a series of Securities as provided herein;

WHEREAS, Section 2.2 of the Original Indenture provides that certain terms and conditions for each series of Securities issued by the Company and guaranteed by the Guarantors thereunder may be set forth in an indenture supplemental to the Indenture;

WHEREAS, Section 9.1(h) of the Original Indenture provides for the Company, the Guarantors and the Trustee to enter into an indenture supplemental to the Indenture to establish the form or terms of Securities of any series as provided by Sections 2.1 and 2.2 of the Original Indenture; and

WHEREAS, all the conditions and requirements necessary to make this Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled;

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.*

For all purposes of this Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(a) Capitalized terms used but not defined herein shall have the respective meanings given them in the Original Indenture;

(b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture; and

(c) The following terms shall have the indicated definitions and if the definition of any of the following terms differs from its respective definition set forth in the Indenture, the definition set forth herein shall control:

“**Acceleration Event**” has the meaning specified in Section 2.14(b)(ii)(2).

“**Attributable Debt**” with regard to a Sale and Leaseback Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended or may, at the option of the lessor, be extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the Notes then outstanding under the Indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

“**Board of Directors**” means the Board of Directors of the Company.

“**Capital Stock**” means:

(a) in the case of a corporation, capital stock;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, respectively; and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Change of Control” means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s assets and the assets of its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Company or one of its Subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) (other than the Company or one of its Subsidiaries) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the Company’s outstanding Voting Stock, measured by voting power rather than number of shares; (3) the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the Company’s outstanding Voting Stock or Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Company’s shares of Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction; (4) the first day on which the majority of the members of the Board of Directors cease to be Continuing Directors; or (5) the adoption of a plan relating to the Company’s liquidation or dissolution.

“Change of Control Offer” has the meaning specified in Section 2.07.

“Change of Control Payment Date” has the meaning specified in Section 2.07.

“Change of Control Triggering Event” means the Notes cease to be rated Investment Grade by at least two of the three Rating Agencies on any date during the period (the **“Trigger Period”**) commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies has publicly announced that it is considering a possible ratings change). Unless at least two of the three Rating Agencies are providing a rating for the Notes, the Notes will be deemed to have ceased to be rated Investment Grade by at least two of the three Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

“Company” has the meaning specified in the preamble.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed, assuming such Notes matured on the Par Call Date (the **“Remaining Term”**), that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term of such Notes.

“Comparable Treasury Price” means, with respect to any redemption date,

(a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or

(b) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Consolidated Net Tangible Assets” means, on the date of any determination, all assets minus:

(a) all applicable depreciation, amortization and other valuation reserves;

(b) all current liabilities, and

(c) all goodwill, trade names, trademarks, patents, unamortized debt discount and expenses and other like intangibles,

in each case as set forth on the most recently available consolidated balance sheet of the Company prepared in accordance with GAAP.

“Continuing Director” means, as of any date of determination, any member of the Board of Directors who:

(a) was a member of the Board of Directors on the Issue Date; or

(b) was nominated for election or elected to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination or election.

“Debt” means (without duplication), with respect to any Person, (1) all obligations of such Person, to the extent such obligations would appear as a liability on the consolidated balance sheet of such Person, in accordance with GAAP, (a) for money borrowed, (b) evidenced by bonds, debentures, notes or other similar instruments, (c) in respect of letters of credit, bankers’ acceptances or similar facilities issued for the account of such Person, or (d) that constitute capital lease obligations of such Person, and (2) all guarantees by such Person of debt of another Person.

“Depository” means with respect to the Notes, The Depository Trust Company, its nominees and their respective successors.

“Exchange Act” means the Securities and Exchange Act of 1934, as amended.

“Fitch” means Fitch Ratings Inc., and its successors.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time.

“**Guarantor**” means, with respect to the Notes, each Person that executes this Supplemental Indenture as a guarantor and its respective successors and assigns and any other Person that executes a Notation of Guarantee in accordance with the provisions of the Indenture with respect to such Notes, in each case until the Guarantee of such Person with respect to such Notes, has been released in accordance with the provisions of the Indenture.

“**incur**” means, directly or indirectly, to issue, assume, guaranty, incur, become directly or indirectly liable with respect to (including as a result of an acquisition (by way of merger, consolidation or otherwise)), or otherwise become responsible for, contingently or otherwise.

“**Indenture**” has the meaning specified in the preamble.

“**Independent Investment Banker**” means one of the Reference Treasury Dealers appointed by the Company.

“**Investment Grade**” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s); a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch); and the equivalent investment grade credit rating from any replacement Rating Agency or Rating Agencies selected by the Company in accordance with the definition of “Rating Agency.”

“**Issue Date**” means, with respect to the Notes to be initially authenticated and delivered pursuant to Section 2.02, June 29, 2020.

“**lien**” means any mortgage, pledge, hypothecation, encumbrance, security interest, statutory or other lien, or preference, priority or other security or similar agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention having substantially the same economic effect as any of these.

“**Moody’s**” means Moody’s Investors Service, Inc. and its successors.

“**Net Proceeds**” means, with respect to a Sale and Leaseback Transaction, the aggregate amount of cash or cash equivalents received by the Company or a Restricted Subsidiary, less the sum of all payments, fees, commissions and expenses incurred in connection with such Sale and Leaseback Transaction, and less the amount (estimated reasonably and in good faith by the Company) of income, franchise, sales and other applicable taxes required to be paid by the Company or any Restricted Subsidiary in connection with such Sale and Leaseback Transaction in the taxable year that such Sale and Leaseback Transaction is consummated or in the immediately succeeding taxable year, the computation of which shall take into account the reduction in tax liability resulting from any available operating losses and net operating loss carryovers, tax credits and tax credit carryforwards, and similar tax attributes.

“**Notes**” has the meaning specified in Section 2.01.

“Original Indenture” has the meaning specified in the preamble.

“Par Call Date” has the meaning specified in Section 2.06(a).

“Payment Default” has the meaning specified in Section 2.14(b)(ii)(1).

“Person” means any individual, corporation, partnership, limited liability company, business trust, association, joint-stock company, joint venture, trust, incorporated or unincorporated organization or government or any agency or political subdivision thereof.

“Primary Treasury Dealer” means a primary U.S. Government securities dealer in New York City.

“Principal Property” means any manufacturing plant, warehouse, office building or parcel of real property owned or leased by the Company or any Restricted Subsidiary, whether owned on the date hereof or thereafter, that has a gross book value in excess of 1% of the Company’s Consolidated Net Tangible Assets. Any plant, warehouse, office building or parcel of real property, or portion thereof, which the Board of Directors determines by resolution is not of material importance to the business conducted by the Company and its Restricted Subsidiaries taken as a whole will not be Principal Property.

“Rating Agency” means each of Moody’s, S&P and Fitch; provided, that if any of Moody’s, S&P or Fitch ceases to provide rating services to issuers or investors, the Company may appoint another “nationally recognized statistical rating organization” as such term is defined in Section 3(a)(62) of the Exchange Act as a replacement for such Rating Agency; provided, that the Company shall give written notice of such appointment to the Trustee.

“Reference Treasury Dealer” means (1) each of BofA Securities, Inc. and J.P. Morgan Securities LLC (or their respective affiliates that are primary U.S. Government securities dealers) and a Primary Treasury Dealer selected by PNC Capital Markets LLC; provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another Primary Treasury Dealer, and (2) one other Primary Treasury Dealer selected by the Company.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

“Remaining Term” has the meaning assigned to such term in the definition of Comparable Treasury Issue.

“Restricted Subsidiary” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“**Sale and Leaseback Transaction**” means any arrangement whereby the Company or any of its Subsidiaries has sold or transferred, or will sell or transfer, property and has or will take back a lease pursuant to which the rental payments are calculated to amortize the purchase price of the property substantially over the useful life of such property.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc., and its successors.

“**Special Purpose Subsidiary**” means a Subsidiary that is engaged solely in the business of acquiring, selling, collecting, financing or refinancing receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time) and other accounts and receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto.

“**Subsidiary**” means any entity of which the Company, or the Company and one or more of its Subsidiaries, or any one or more of its Subsidiaries, directly or indirectly own more than 50% of the outstanding voting stock.

“**Supplemental Indenture**” has the meaning specified in the preamble.

“**Treasury Rate**” means, with respect to any redemption date, (1) the yield, which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity, for the maturity corresponding to the Comparable Treasury Issue (or if no maturity is within three months before or after the Par Call Date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounded to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated on the third Business Day preceding the redemption date.

“**Trigger Period**” has the meaning assigned to such term in the definition of Change of Control Triggering Event.

“**Trustee**” has the meaning specified in the preamble.

“**Unrestricted Subsidiary**” means any Subsidiary of the Company:

(1) the principal business of which consists of finance, banking, credit, leasing, insurance, financial services or other similar operations;

(2) which is a Special Purpose Subsidiary;

(3) substantially all the assets of which consist of the Capital Stock of a Subsidiary or Subsidiaries engaged in the operations referred to in the preceding clause; or

(4) designated as an Unrestricted Subsidiary by resolution of the Board of Directors and which, in the opinion of the Board of Directors, is not of material importance to the business conducted by the Company and its Restricted Subsidiaries taken as a whole.

“**Voting Stock**” solely as used in the definition of the term “Change of Control,” means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

ARTICLE 2
ESTABLISHMENT OF SECURITIES

The following provisions of this Article 2 are made pursuant to Section 2.2 of the Original Indenture in order to establish and set forth the terms of the series of Securities described in Section 2.01.

Section 2.01. *Title of Securities.*

There is hereby established a series of Securities designated the “3.200% Senior Notes due 2025” (the “**Notes**”).

Section 2.02. *Aggregate Principal Amount of Notes.*

There are initially to be authenticated and delivered \$500,000,000 principal amount of the Notes. Such principal amount of the Notes may be increased from time to time pursuant to Section 2.2 of the Original Indenture.

All Notes of this series need not be issued at the same time and such series may be reopened at any time, without the consent of any Holder, for issuances of additional Notes of such series. Any such additional Notes will have the same ranking, interest rate, maturity date, redemption rights and other terms as the Notes initially issued. Any such additional Notes, together with the Notes initially issued, will constitute a single series of Securities under the Indenture; *provided, however*, that if such additional Notes are not fungible for U.S. federal income tax purposes with the originally issued Notes, such additional Notes shall be issued under a separate CUSIP number.

Nothing contained in this Section 2.02 or elsewhere in this Supplemental Indenture, or in the Notes, is intended to or shall limit execution by the Company or the Guarantors or authentication or delivery by the Trustee of Notes under the circumstances contemplated by Sections 2.7, 2.8, 2.11 and 9.6 of the Original Indenture.

The Notes shall be issued in registered form without coupons. The Notes shall be in substantially the form of Exhibit A hereto. The form of the Trustee's certificate of authentication for the Notes shall be in substantially the form set forth in the form of Note attached hereto. Each Note shall be dated the date of authentication thereof. The entire initially issued principal amount of the Notes shall initially be evidenced by one or more Global Securities registered in the name of the Depositary. The Notes shall not be issuable in definitive form except under limited circumstances specified in Section 2.14 of the Original Indenture.

Section 2.03. *Payment of Principal and Interest on the Notes.*

The Notes will mature on June 15, 2025 and will bear interest at the rate of 3.200% per annum, subject to adjustment upon the occurrence of certain ratings-based events with respect to the Notes as set forth under "Interest Rate Adjustment" in the form of Note attached hereto as Exhibit A. Interest on the Notes will be payable semi-annually, in cash, in arrears on June 15 and December 15 of each year, commencing on December 15, 2020, to the Holders thereof at the close of business on the immediately preceding June 1 and December 1 of each year. Interest on the Notes will accrue from and including the most recent date to which interest has been paid or provided for or, if no interest has been paid or provided for, from and including the Issue Date. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date (as defined in the form of Note attached hereto as Exhibit A) on the Notes is not a Business Day, the payment of interest will be made on the next succeeding Business Day and no additional interest will accrue on the amount so payable for the period from and after such Interest Payment Date to the next succeeding Business Day.

Section 2.04. *Denominations.*

The Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 2.05. *Authentication.*

The Trustee or Authentication Agent shall authenticate and deliver Notes in accordance with Section 2.3 of the Original Indenture.

Section 2.06. *Optional Redemption.*

(a) Prior to May 15, 2025 (the "**Par Call Date**"), the Company may, at its option, redeem some or all of the Notes, at any time or from time to time, at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Notes being redeemed; and

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed assuming such Notes matured on the Par Call Date (not including any portion of such payments of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 45 basis points,

plus, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date

On and after the Par Call Date, the Company may, at its option, redeem some or all of the Notes, at any time or from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date.

(b) If the Company redeems less than all of the Notes, the Trustee will select, not more than 60 days prior to the redemption date, the particular Notes or portions thereof for redemption from the outstanding Notes by such method as the Trustee deems fair and appropriate in accordance with the procedures of the Depositary.

Unless the Company defaults in the payment of the redemption price, on and after the applicable redemption date, interest will cease to accrue on the Notes or portions of the Notes called for redemption.

(c) Installments of interest on Notes that are due and payable on Interest Payment Dates falling on or prior to a redemption date will be payable on the Interest Payment Date to the registered Holders as of the close of business on the relevant record date.

(d) At least 15 days, but not more than 60 days, prior to the date fixed for redemption, the Company will deliver, in accordance with Section 10.1 of the Original Indenture, a written notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance or a satisfaction and discharge of the Indenture pursuant to Article VIII of the Original Indenture.

The notice shall identify the Notes to be redeemed and corresponding CUSIP, ISIN or Common Code numbers, as applicable, and will state:

(a) the redemption date;

(b) the redemption price and the amount of accrued interest, if any, to be paid;

(c) if any Global Security is being redeemed in part, the portion of the principal amount of such Global Security to be redeemed and that, after the redemption date upon surrender of such Global Security, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(d) if any Certificated Security is being redeemed in part, the portion of the principal amount of such Certificated Security to be redeemed, and that, after the redemption date, upon surrender of such Certificated Security, a new Certificated Security in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Certificated Security;

(e) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(f) that the Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price;

(g) that, unless the Company defaults in making such redemption payment, interest on the Notes called for redemption cease to accrue on and after the redemption date;

(h) that the Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(i) the paragraph of the Notes and/or Section of the Indenture or any supplemental indenture pursuant to which the Notes called for redemption are being redeemed; and

(j) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or Common Code numbers, if any, listed in such notice or printed on the Notes.

At the Company's written request delivered at least 20 days prior to the redemption date (unless a shorter notice period is agreed to by the Trustee), the Trustee shall give the notice of redemption in the Company's name and at the Company's expense.

Section 2.07. Offer to Repurchase Upon Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event with respect to the Notes, unless the Company has exercised its right to redeem the Notes as set forth in Section 2.06(a), each Holder of the Notes shall have the right to require the Company to purchase all or a portion (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder's Notes as set forth in this Section 2.07 (the "**Change of Control Offer**"), at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date of purchase.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Change of Control Payment Date (as defined below) will be payable on the applicable Interest Payment Date to the registered Holders as of the close of business on the relevant record date.

Within 30 days following the date upon which a Change of Control Triggering Event with respect to the Notes occurs or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company shall be required to deliver a written notice to each Holder of Notes at its registered address, with a copy to the Trustee, which written notice will govern the terms of the Change of Control Offer. Such written notice will state, among other things, the purchase date, which shall be no earlier than 30 days nor later than 60 days from the date such written notice is delivered, other than as may be required by law (the "**Change of Control Payment Date**"). The written notice, if delivered prior to the date of consummation of the Change of Control, shall state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have such Notes repurchased pursuant to a Change of Control Offer shall be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent at the address specified in the written notice, or transfer the Holder's Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Company shall not be required to make a Change of Control Offer with respect to the Notes if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer if it had been made by the Company, and such third party purchases all Notes properly tendered and not withdrawn under its offer.

The Company shall comply in all material respects with the requirements, to the extent applicable, of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with this Section 2.07, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached the Company's obligations under the Change of Control Offer provisions of the Notes by virtue of any such conflict.

Section 2.08. *Additional Guarantees.*

If, after the date of this Supplemental Indenture, any Subsidiary that is not already a Guarantor (including, without limitation, any Subsidiary acquired or created after the date of this Supplemental Indenture) guarantees any Debt of either the Company or a Guarantor, then in either case that Subsidiary shall become a Guarantor by executing a supplemental indenture and delivering it to the Trustee within 15 Business Days of the date on which it guaranteed such Debt.

Section 2.09. *Sinking Fund.*

The Notes shall not have the benefit of a sinking fund.

Section 2.10. *Paying Agent.*

The Trustee shall initially serve as Paying Agent with respect to the Notes, with the place of payment for all Notes initially being the Corporate Trust Office of the Trustee.

Section 2.11. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, incur, suffer to exist or guarantee any Debt secured by a Lien on any Principal Property or on any shares of stock of (or other interests in) any Restricted Subsidiary (in each case, whether owned on the date of this Supplemental Indenture or hereafter acquired) without making effective provision that the Notes shall be secured equally and ratably with (or prior to) such secured Debt, for so long as such secured Debt will be so secured.

(b) The restriction set forth in paragraph (a) above shall not apply to Debt secured by:

(i) Liens existing prior to the Issue Date;

(ii) Liens on property of, shares of stock of (or other interests in) or Debt of any entity existing at the time such entity becomes a Restricted Subsidiary;

(iii) any Liens on property of, shares of stock of (or other interests in) or Debt of any entity (a) existing at the time of acquisition of such property or shares (or other interests) (including acquisition through merger or consolidation), provided that any such Lien was in existence prior to the date of such acquisition, was not incurred in anticipation thereof and does not extend to any other property, (b) to secure the payment of all or any part of the purchase price of such property or shares (or other interests) or the costs of construction or improvement of such property or (c) to secure any Debt incurred prior to, at the time of, or within 270 days after the later of the acquisition, the completion of construction or the commencement of full operation of such property or within 270 days after the acquisition of such shares (or other interests) for the purpose of financing all or any part of the purchase price of such property or shares (or other interests) or the costs of construction thereon;

(iv) Liens in favor of the Company or any Restricted Subsidiary;

(v) Liens in favor of, or required by contracts with, governmental entities; and

(vi) any extension, renewal or replacement of any Lien referred to in any of the preceding clauses, provided that such extension, renewal or replacement Lien will be limited to the same property that secured the Lien so extended, renewed or replaced and will not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement.

(c) Notwithstanding the restrictions set forth in paragraph (a) above, the Company or any Restricted Subsidiary may incur, suffer to exist or guarantee any Debt secured by a Lien on any Principal Property or on any shares of stock of (or other interests in) any Restricted Subsidiary if, after giving effect thereto and together with the value of Attributable Debt outstanding pursuant to Section 2.12(c), the aggregate amount of such Debt outstanding does not exceed the greater of 15% of the Company's Consolidated Net Tangible Assets and \$200.0 million.

For purposes of this Section 2.11, an "**acquisition**" of property (including real, personal or intangible property or shares of Capital Stock or Debt) shall include any transaction or series of transactions by which the Company or a Restricted Subsidiary acquires, directly or indirectly, an interest, or an additional interest (to the extent thereof), in such property, including an acquisition through merger or consolidation with, or an acquisition of an interest in, a Person owning an interest in such property.

This Section 2.11 has been included in this Supplemental Indenture expressly and solely for the benefit of the Notes.

Section 2.12. *Limitation on Sale and Leaseback Transactions.*

(a) The Company and its Restricted Subsidiaries shall not enter into any Sale and Leaseback Transaction with respect to any Principal Property unless:

(i) the Company or such Restricted Subsidiary would be entitled to incur Debt secured by a Lien on the Principal Property involved in such Sale and Leaseback Transaction at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction, without equally and ratably securing the Notes pursuant to Section 2.11; or

(ii) the proceeds of such Sale and Leaseback Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Board of Directors) and the Company applies an amount equal to the Net Proceeds of such Sale and Leaseback Transaction within 180 days of such Sale and Leaseback Transaction to any (or a combination) of:

(A) the prepayment or retirement of the Notes,

(B) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at maturity) of other Debt of the Company or of a Restricted Subsidiary (other than Debt that is subordinated to the Notes or Debt owed to the Company or a Restricted Subsidiary) that matures more than 12 months after its creation or matures less than 12 months after its creation but by its terms being renewable or extendible, at the option of the obligor in respect thereof, beyond 12 months from its creation, or

(C) the purchase, construction, development, expansion or improvement of other comparable property.

(b) The restriction set forth in paragraph (a) above shall not apply to any Sale and Leaseback Transaction, and there shall be excluded from Attributable Debt in any computation described in this Section 2.12 or in Section 2.11(c), with respect to any such transaction:

- (i) solely between the Company and a Restricted Subsidiary or solely between Restricted Subsidiaries; or
- (ii) in which the applicable lease is for a term, including renewal rights, of not more than three years.

(c) Notwithstanding the restrictions set forth in paragraph (a) above, the Company will be permitted to enter into Sale and Leaseback Transactions otherwise prohibited by this Section 2.12, the Attributable Debt with respect to which, together with all Debt outstanding pursuant to Section 2.11(c), without duplication, do not exceed the greater of 15% of the Company's Consolidated Net Tangible Assets measured at the closing date of the Sale and Leaseback Transaction and \$200.0 million.

This Section 2.12 has been included in this Supplemental Indenture expressly and solely for the benefit of the Notes.

Section 2.13. *Satisfaction and Discharge; Defeasance.*

The provisions of Section 8.1 of the Original Indenture, together with the other provisions of Article VIII of the Original Indenture, shall be applicable to the Notes. The provisions of Section 8.1(b) of the Original Indenture shall apply to the covenants set forth in Section 2.07, Section 2.08, Section 2.11, Section 2.12 of this Supplemental Indenture and to those covenants specified in Section 8.1(b) of the Original Indenture and the events of default in Section 2.14(b)(i), Section 2.14(b)(ii) and Section 2.14(b)(iii). In addition, upon any such covenant defeasance pursuant to Section 8.1(b) of the Original Indenture, the Guarantees shall be released as set forth in Section 3.01(a)(iii).

Section 2.14. *Events of Default.*

- (a) Solely with respect to the Notes, the first paragraph of Section 6.1 of the Original Indenture shall be amended as follows:
 - (i) Clause (d) shall be amended by replacing "90 days" with "60 days" therein.

(b) The term “Event of Default” as used in this Indenture with respect to the Notes shall include the following described event in addition to those set forth in Section 6.1 of the Original Indenture:

(i) failure to make the required payment in connection with a Change of Control Triggering Event when due and payable in accordance with Section 2.07;

(ii) default under any of the Company’s or its Restricted Subsidiaries’ Debt, whether such Debt currently exists or is incurred after the Issue Date, if that default:

(1) is caused by a failure to pay principal on such Debt at its stated final maturity (after giving effect to any applicable grace periods provided in such Debt) (a “**Payment Default**”); or

(2) results in the acceleration of such Debt prior to its express maturity (an “**Acceleration Event**”),

and (i) in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or an Acceleration Event, aggregates \$100 million or more and (ii) in the case of a Payment Default, such Debt is not discharged and, in the case of an Acceleration Event, such acceleration is not rescinded or annulled, within 10 days after written notice has been given by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding;

(iii) any of the Guarantees of the Notes is held in any judicial proceeding to be unenforceable or invalid or, except as permitted by the Indenture, ceases for any reason to be in full force and effect, or any Guarantor denies or disaffirms its obligations under its Guarantee with respect to the Notes.

ARTICLE 3 GUARANTEES

Section 3.01. *Release of Guarantees.*

Section 9A.4(a) of the Indenture shall be amended by replacing that section of the Indenture with the following, but only with respect to the Notes:

(a) Notwithstanding any other provisions of this Indenture, the Guarantee of any Guarantor may be released upon the terms and subject to the conditions set forth in this Section 9A.4. Provided that no Event of Default shall have occurred and shall be continuing under this Indenture, any Guarantee incurred by a Guarantor pursuant to this Article IX-A shall be unconditionally released and discharged automatically:

(i) in connection any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary;

(ii) in connection with any sale or other disposition of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary;

(iii) upon defeasance or satisfaction and discharge of the Notes as provided in Article VIII of the Indenture; or

(iv) at such time as such Guarantor ceases to guarantee Debt, of the Company or a Guarantor, other than any such Debt the guarantee of which by the Guarantor will be released concurrently with the release of the Guarantor's Guarantee of the Notes; *provided* that such cessation does not result from payment under such guarantee.

ARTICLE 4
MISCELLANEOUS PROVISIONS

Section 4.01. *Recitals by Company.*

The recitals in this Supplemental Indenture are made by the Company only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4.02. *Application to Notes Only.*

Each and every term and condition contained in this Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Original Indenture shall apply only to the Notes established hereby and not to any future series of Securities established under the Original Indenture.

Section 4.03. *Benefits.*

Nothing contained in this Supplemental Indenture shall or shall be construed to confer upon any person other than a Holder of the Notes, the Company and the Trustee any right or interest to avail itself of any benefit under any provision of the Original Indenture, the Notes or this Supplemental Indenture.

Section 4.04. *Effective Date.*

This Supplemental Indenture shall be effective as of the date first above written upon the execution and delivery hereof by each of the parties hereto.

Section 4.05. *Ratification.*

As supplemented hereby, the Original Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof remain in full force and effect.

Section 4.06. *Separability.*

In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.07. *Counterparts; Electronic Signatures.*

This Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF transmission shall be deemed to be their original signatures for all purposes.

Section 4.08. *GOVERNING LAW.*

THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND RULE 327(b) OF THE NEW YORK CIVIL PRACTICE LAWS AND RULES.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Eleventh Supplemental Indenture to be duly executed, all as of the day and year first above written.

Westinghouse Air Brake Technologies Corporation

By: _____ /s/ Patrick D. Dugan
Name: Patrick D. Dugan
Title: Executive Vice President and Chief Financial Officer

[Company Signature Page to Eleventh Supplemental Indenture]

Guarantors:

GE Transportation, a Wabtec Company
RFPC Holding Corp.
Schaefer Equipment, Inc.
Standard Car Truck Company
Transportation IP Holdings, LLC
Transportation Systems Services Operations Inc.
Wabtec Holding Corp.
Wabtec Railway Electronics Holdings, LLC
Wabtec Transportation Systems, LLC
Workhorse Rail, LLC

By: _____ /s/ Patrick D. Dugan

Name: Patrick D. Dugan

Title: Vice President, Finance

[Guarantor Signature Page to Eleventh Supplemental Indenture]

By: /s/ Stefan Victory
Name: Stefan Victory
Title: Vice President

[Trustee Signature Page to Eleventh Supplemental Indenture]

Exhibit A

FORM OF

3.200% SENIOR NOTE DUE 2025

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH A SUCCESSOR DEPOSITARY.]*

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS TO BE MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]*

**WESTINGHOUSE AIR BRAKE TECHNOLOGIES
CORPORATION**

§

3.200% SENIOR NOTE DUE 2025

No.

CUSIP No. 960386AQ3
ISIN No. US960386AQ33

Westinghouse Air Brake Technologies Corporation, a corporation organized and existing under the laws of the State of Delaware (herein called the “**Company**,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to [Cede & Co.]*, or registered assigns (the “**Holder**”), the principal sum of (\$) on June 15, 2025 (the “**Stated Maturity**”), and to pay interest thereon from the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided for, or if no interest has been paid or duly provided for, from and including the Issue Date, semi-annually, in cash, in arrears on June 15 and December 15 of each year (each, an “**Interest Payment Date**”), commencing on December 15, 2020, at a rate of 3.200% per annum (subject to adjustment as set forth on the reverse of this Note under “**Interest Rate Adjustment**”) until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note is registered at the close of business on the preceding June 1 or December 1, as applicable (each, a “**Regular Record Date**”) (whether or not a Business Day); provided that the interest payable at the Stated Maturity will be paid to the Person to whom principal is payable. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, notice of which shall be given to Holders of the Notes not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner not inconsistent with the requirements of the Depository and any securities exchange or automated quotation system on which the Notes may be listed or traded, and upon such notice as may be required by the Depository and such exchange or automated quotation system.

Payments of interest on the Notes will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for the Notes shall be computed on the basis of a 360-day year of twelve 30-day months. If any Interest Payment Date falls on a day that is not a Business Day, the payment of the interest payable on such date will be made on the next succeeding Business Day, and no interest shall accrue on the amount of interest due on that Interest Payment Date for the period from and after such Interest Payment Date to the date of payment.

Payment of the principal of and interest on the Notes will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, with any such payment that is due at the Stated Maturity of any Note being made upon surrender of such Note to a Paying Agent; provided, however, that payment of interest, subject to such surrender where applicable, (i) may be made at the Company’s option by check mailed to the address of the Person entitled thereto as such address shall appear in the records maintained by the Registrar or the Company and (ii) in the case of any Global Security, must be made by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

* Insert in Global Securities.

Payment of the principal of and interest on the Notes will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, with any such payment that is due at the Stated Maturity of any Note being made upon surrender of such Note to a Paying Agent; provided, however, that payment of interest, subject to such surrender where applicable, (i) may be made at the Company's option by check mailed to the address of the Person entitled thereto as such address shall appear in the records maintained by the Registrar or the Company and (ii) in the case of any Global Security, must be made by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Trustee at least sixteen (16) days prior to the date for payment by the Person entitled thereto.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: _____

WESTINGHOUSE AIR BRAKE TECHNOLOGIES
CORPORATION

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

Dated: _____

By: _____
Authorized Signatory

REVERSE OF SENIOR NOTE

This Security is one of a duly authorized issue of securities of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an Indenture dated as of August 8, 2013, as supplemented by a Second Supplemental Indenture dated as of November 3, 2016 (together, the “**Original Indenture**”) and an Eleventh Supplemental Indenture dated as of June 29, 2020 (the “**Supplemental Indenture**,” the Original Indenture, as supplemented by the Supplemental Indenture and as further amended or supplemented from time to time, herein called the “**Indenture**,” which term shall have the meaning assigned to it in such instrument), among the Company, the Guarantors (as defined in the Indenture) and Wells Fargo Bank, National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof (the “**Notes**”) which is unlimited in aggregate principal amount.

The Notes are redeemable, in whole or in part, at any time, in the manner and with the effect provided in the Indenture.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantors and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute, or to order or direct the Trustee to institute, any proceeding, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the Holders of not less than 25% in aggregate principal amount of the Notes at the time outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred or reasonably probable to be incurred in compliance with such request, the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding and no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the outstanding Notes. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon on or after the respective due dates expressed or provided for herein.

No reference herein to the Indenture and no provision of the Notes or of the Indenture shall alter or impair the obligation of the Company or any Guarantor, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on the Notes at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable with the Registrar, upon surrender of this Note for registration of transfer at the office or agency of the Registrar or the Company in a place for payment for this Note, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes having the same Stated Maturity and of like tenor of any authorized denominations as requested by the Holder upon surrender of the Note or Notes to be exchanged at the office or agency of the Registrar or the Company.

No service charge shall be made for any such registration of transfer or exchange of the Notes, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Note be overdue, and none of the Company, the Trustee and any such agent shall be affected by notice to the contrary.

All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Interest Rate Adjustment

The interest rate payable on the Notes will be subject to adjustments from time to time if either Moody's Investors Service, Inc. and its successors ("Moody's") or S&P Global Ratings, a division of S&P Global Inc., and its successors ("S&P") or, if either of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available, in each case for reasons outside of the control of the Company, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified by a resolution of the Board of Directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be (a "**Substitute Rating Agency**"), downgrades (or downgrades and subsequently upgrades) the credit rating assigned to the Notes, in the manner described below.

If the rating assigned by Moody's (or any Substitute Rating Agency therefor) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase from the interest rate payable on the date of initial issuance of the Notes, by an amount equal the percentage set forth opposite the rating in the table below (plus, if applicable, the percentage set forth opposite the rating in the table under "S&P Rating Percentage"):

Moody's Rating*	Percentage
Ba2	0.25%
Ba3	0.50%
B1	0.75%
B2 or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If the rating assigned by S&P (or any Substitute Rating Agency therefor) of the Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Notes will increase from the interest rate payable on the date of initial issuance of the Notes, by an amount equal the percentage set forth opposite the rating in the table below (plus, if applicable, the percentage set forth opposite the rating in the table under "Moody's Rating Percentage"):

S&P Rating*	Percentage
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

* Including the equivalent ratings of any Substitute Rating Agency.

If at any time the interest rate on the Notes has been increased and either Moody's or S&P (or, in either case, a Substitute Rating Agency therefor), as the case may be, subsequently upgrades its rating of the Notes to any of the ratings set forth above, the interest rate on the Notes will be decreased such that the interest rate for the Notes equals the interest rate payable on the date of initial issuance of the Notes plus the percentages set forth opposite the ratings from the tables above in effect immediately following the upgrade in rating. If Moody's (or any Substitute Rating Agency therefor) subsequently upgrades its rating of the Notes to Ba1 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency therefor) upgrades its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the Notes will be decreased to interest rate payable on the date of initial issuance of the Notes (and if one such upgrade occurs and the other does not, the interest rate on the Notes will be decreased so that it does not reflect any increase attributable to the upgrading rating agency). In addition, the interest rates on the Notes will permanently cease to be subject to any adjustment described herein (notwithstanding any subsequent downgrade in the ratings by either or both rating agencies) if the Notes become rated Baa1 and BBB+ (or, in either case, the equivalent thereof, in the case of a Substitute Rating Agency) or higher by Moody's and S&P (or, in either case, a Substitute Rating Agency therefor), respectively (or one of these ratings if the Notes are only rated by one rating agency).

Each adjustment required by any downgrade or upgrade in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency therefor), shall be made independent of any and all other adjustments. In no event shall (1) the interest rate for the Notes be reduced to below the interest rate payable on the date of initial issuance of the Notes or (2) the total increase in the interest rate on the Notes exceed 2.00% above the interest rate payable on the date of initial issuance of the Notes.

No adjustments in the interest rate of the Notes shall be made solely as a result of a rating agency ceasing to provide a rating of the Notes. If at any time Moody's or S&P ceases to provide a rating of the Notes, the Company will use its commercially reasonable efforts to obtain a rating of the Notes from a Substitute Rating Agency, if one exists, in which case, for purposes of determining any increase or decrease in the interest rate on the Notes pursuant to the tables above (a) such Substitute Rating Agency will be substituted for the last rating agency to provide a rating of the Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by us and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the date of initial issuance of the Notes plus the appropriate percentage, if any, set forth opposite the deemed equivalent rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other rating agency).

For so long as only one rating agency provides a rating of the Notes, any subsequent increase or decrease in the interest rate of the Notes necessitated by a reduction or increase in the rating by the rating agency providing the rating shall be twice the applicable percentage set forth in the applicable table above. For so long as neither Moody's nor S&P (nor, in either case, a Substitute Rating Agency therefor) provides a rating of the Notes, the interest rate on the Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the date of initial issuance of the Notes.

Any interest rate increase or decrease described above will take effect from the first Interest Payment Date following the date on which a rating change occurs that requires an adjustment in the interest rate. As such, interest will not accrue at such increased or decreased rate until the next Interest Payment Date following the date on which a rating change occurs. If Moody's or S&P (or, in either case, a Substitute Rating Agency therefor) changes its rating of the Notes more than once prior to any particular Interest Payment Date, the last change by such agency prior to such Interest Payment Date will control for purposes of any interest rate increase or decrease with respect to the Notes described above relating to such rating agency's action. If the interest rate payable on the Notes is increased as described above, the term "interest," as used with respect to the Notes, will be deemed to include any such additional interest unless the context otherwise requires.

The Company will advise the Trustee and the Holders of any occurrence of a rating change that requires an interest rate increase or decrease described above within five Business Days of such rating change.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship and not as tenants in common

UNIF GIFT MIN ACT -

Custodian for (Cust)

(Minor)

Under Uniform Gifts to Minors Act of

(State)

Additional abbreviations may also be used though not on the above list.

ASSIGNMENT FORM

To assign this Note, fill in the following form:

FOR VALUE RECEIVED, the undersigned hereby sell(s) and transfer(s) unto

(please insert Social Security or other identifying number of assignee)

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

agent to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____, ____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular without alteration or enlargement, or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 2.06 of the Supplemental Indenture, check this box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 2.07 of the Supplemental Indenture, state the principal amount (must be at least \$2,000 and integral multiples of \$1,000 in excess thereof):

\$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

NOTATION OF GUARANTEE

Each Guarantor signing below has fully, unconditionally and absolutely guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture, the due and punctual payment of the principal of and interest on the Securities to which this notation is affixed and all other amounts due and payable under the Indenture and the Securities to which this notation is affixed by the Company.

The obligations of each Guarantor to the Holders of Securities to which this notation is affixed and to the Trustee pursuant to the Guarantee and the Indenture are expressly set forth in Article IX-A of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee.

No past, present or future stockholder, officer, director, member, manager, partner, employee or incorporator, as such, of any of the Guarantors shall have any liability under the Guarantee by reason of such person's status as stockholder, officer, director, member, manager, partner, employee or incorporator. Each Holder of a Note by holding a Note waives and releases all such liability. This waiver and release are part of the consideration for the issuance of the Guarantees.

Each Holder of a Note by holding a Note agrees that any Guarantor named below shall have no further liability with respect to its Guarantee if such Guarantor otherwise ceases to be liable in respect of its Guarantee in accordance with the terms of the Indenture.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

- GE Transportation, a Wabtec Company**
- RFPC Holding Corp.**
- Schaefer Equipment, Inc.**
- Standard Car Truck Company**
- Transportation IP Holdings, LLC**
- Transportation Systems Services Operations Inc.**
- Wabtec Holding Corp.**
- Wabtec Railway Electronics Holdings, LLC**
- Wabtec Transportation Systems, LLC**
- Workhorse Rail, LLC**

By: _____

Name: _____

Title: _____

The logo for K&L GATES, featuring the text "K&L GATES" in a white, sans-serif font centered within a solid grey square.

June 29, 2020

Westinghouse Air Brake Technologies Corporation
30 Isabella Street
Pittsburgh, Pennsylvania 15212

Ladies and Gentlemen:

We have acted as counsel to Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the “Company”), and the wholly owned direct or indirect subsidiaries of the Company listed on Schedule I hereto (collectively, the “Subsidiary Guarantors”), in connection with the issuance and sale by the Company of \$500,000,000 aggregate principal amount of its 3.200% Senior Notes due 2025 (collectively, the “Notes”) pursuant to the Underwriting Agreement (the “Underwriting Agreement”), dated June 29, 2020, among the Company, the Subsidiary Guarantors, and BofA Securities, Inc., J.P. Morgan Securities LLC, and PNC Capital Markets, LLC, as representatives of the underwriters named therein (collectively, the “Underwriters”), and the related guarantees of the Notes issued by the Subsidiary Guarantors (collectively, the “Guarantees,” and together with the Notes, the “Securities”). The Securities are being offered and sold to the Underwriters in an offering registered under the Securities Act of 1933, as amended (the “Securities Act”). The Subsidiary Guarantors listed on Schedule II hereto are sometimes referred to herein collectively as the “Designated Subsidiary Guarantors.”

The following documents are referred to collectively in this opinion letter as the “Transaction Documents”:

1. The Underwriting Agreement;
2. The Indenture, dated as of August 8, 2013 (the “Base Indenture”), between the Company and Wells Fargo Bank, National Association, as trustee (the “Trustee”);
3. The Second Supplemental Indenture, dated as of November 3, 2016 (the “Second Supplemental Indenture”), by and among the Company, the subsidiary guarantors named therein and the Trustee;

K&L GATES LLP
K&L GATES CENTER 210 SIXTH AVENUE PITTSBURGH PA 15222-2613
T +1 412 355 6500 F +1 412 355 6501 klgates.com

4. The Tenth Supplemental Indenture, dated as of June 6, 2019 (the “Tenth Supplemental Indenture”), by and among the Company, the subsidiary guarantors named therein and the Trustee; and
5. The Eleventh Supplemental Indenture, dated as of June 29, 2020 (the “Eleventh Supplemental Indenture,” and together with the Base Indenture, the Second Supplemental Indenture and the Tenth Supplemental Indenture, the “Indenture”), by and among the Company, the Subsidiary Guarantors and the Trustee, including the form of Note which contains a Notation of Guarantee evidencing the Guarantees (the “Notation of Guarantee”).

In connection with rendering the opinions set forth below, we have examined (i) Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 (File No. 333-219657), including the exhibits filed therewith (collectively, the “Post-Effective Amendment”) filed with the Securities and Exchange Commission (the “Commission”) on June 16, 2020, relating to an unspecified aggregate initial offering price or number of securities of the Company and the Subsidiary Guarantors; (ii) the Registration Statement on Form S-3 (File No. 333-219657), including the exhibits filed therewith (together with the Post-Effective Amendment, the “Registration Statement”), relating to an unspecified aggregate initial offering price or number of securities of the Company and the guarantors named therein; (iii) the Prospectus, dated August 3, 2017 (the “Prospectus”), as supplemented by the accompanying Preliminary Prospectus Supplement, dated June 16, 2020, relating to the offering of the Securities by the Company and the Subsidiary Guarantors, as filed by the Company and the Subsidiary Guarantors with the Commission on June 16, 2020 pursuant to Rule 424(b) under the Securities Act, including all material incorporated by reference therein; (iv) the Final Term Sheet relating to the Securities, as filed with the Commission on June 16, 2020 pursuant to Rule 433 under the Securities Act; (v) the Prospectus, as supplemented by the accompanying Prospectus Supplement, dated June 16, 2020 (the “Prospectus Supplement”), reflecting the final terms of the Securities and the terms of the offering thereof, as filed with the Commission on June 18, 2020 pursuant to Rule 424(b) under the Securities Act, including all material incorporated by reference therein (the “Prospectus”); (vi) the Transaction Documents; (vii) the Company’s Restated Certificate of Incorporation, as amended, and Amended and Restated By-Laws and the respective comparable organizational documents of each Subsidiary Guarantor; (viii) resolutions adopted by (A) the Board of Directors of the Company on June 2, 2020 and (B) the respective boards of directors, members, or managers, as the case may be, of each Designated Subsidiary Guarantor on June 9, 10 and 12, 2020, as applicable, in each case relating to the issuance and sale of the Securities by the Company and the Designated Subsidiary Guarantors; and (ix) a specimen of the Notes. We also have made such investigation of law as we have deemed appropriate.

For the purposes of this opinion letter, we have made the assumptions that (i) each document submitted to us is accurate and complete; (ii) each such document that is an original is authentic; (iii) each such document that is a copy conforms to an authentic original; and (iv) all signatures on each such document are genuine. We also have assumed for purposes of this opinion letter (i) the legal capacity of natural persons; (ii) that each party to each of the Transaction Documents has the legal capacity or authority and has satisfied all legal requirements that are applicable to that party to the extent necessary to make each Transaction Document to which it is a party enforceable against it; (iii) that each party to each of the Transaction Documents has complied with all state and federal statutes, rules and regulations applicable to it arising out of the transactions set forth in the Transaction Documents to which it is a party; (iv) each Guarantee is necessary or convenient to the conduct, promotion or attainment of the business of the applicable Subsidiary Guarantor; and (v) there are no (A) documents or agreements between or among any of the Company, any Subsidiary Guarantor and the Trustee that are not listed in this opinion letter and that could affect any of the opinions expressed in this opinion letter and (B) undisclosed modifications, waivers, supplements or amendments (whether written or oral) to any agreements reviewed by us. We have not verified any of the foregoing assumptions.

We have relied with your permission on the respective opinions of Eckert Seamans Cherin & Mellott, LLC and Snell & Wilmer LLP, each expressed in an opinion letter addressed to you dated June 29, 2020 and filed as an exhibit to the Company's Current Report on Form 8-K to which this opinion letter is filed as an exhibit.

The opinions expressed in this opinion letter are limited to (i) the laws of the State of New York; (ii) applicable federal securities laws of the United States; (iii) solely as they relate to the Company and the Subsidiary Guarantors listed on Schedule II hereto as "Subsidiary Guarantors Formed in the State of Delaware - Corporations," the General Corporation Law of the State of Delaware (the "DGCL"); (iv) solely as they relate to the Subsidiary Guarantor listed on Schedule II hereto as "Subsidiary Guarantor Formed in the State of Delaware - Limited Liability Company," the Limited Liability Company Act of the State of Delaware (the "Delaware Act"); and (v) solely as they relate to the Subsidiary Guarantor listed on Schedule II hereto as "Subsidiary Guarantor Formed in the Commonwealth of Pennsylvania," the Pennsylvania Uniform Limited Liability Company Act (the "Pennsylvania Act"). We are not opining on, and we assume no responsibility for, the applicability to or effect on any of the matters covered herein of any other laws or the laws of any county, municipality or other political subdivision or local governmental agency or authority.

Based on and subject to the foregoing and to the additional qualifications and other matters set forth below, it is our opinion that:

1. The Notes have been duly authorized, executed and delivered and, when authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to the Underwriting Agreement, will constitute valid and binding obligations of the Company, entitled to the benefits set forth in the Indenture (subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium and other laws affecting the rights and remedies of creditors or secured parties generally, and to the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or equity)).

2. The Notation of Guarantee has been duly authorized, executed and delivered by each Subsidiary Guarantor, and each Guarantee constitutes a valid and binding obligation of the applicable Subsidiary Guarantor, enforceable against the applicable Subsidiary Guarantor in accordance with its terms (subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium and other laws affecting the rights and remedies of creditors or secured parties generally, and to the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or equity)).

The opinions set forth above are subject to the additional assumption that the Registration Statement and any amendment thereto (including any post-effective amendment) will have become effective under the Securities Act, and such effectiveness shall not have been terminated, suspended or rescinded.

We express no opinion as to any provision in the Notes: (i) that purports to release, exculpate or exempt a party from, or require indemnification or contribution of a party for, liability for its own negligence or misconduct; (ii) that purports to allow any party to unreasonably interfere in the conduct of the business of another party; (iii) the effect of which is governed by laws other than the laws of the State of New York, the DGCL, the Delaware Act or the Pennsylvania Act; (iv) that purports to require any party to pay any amounts due to another party without a reasonable accounting of the sums purported to be due; (v) that purports to prohibit the assignment of rights that may be assigned pursuant to applicable law regardless of an agreement not to assign such rights; (vi) that purports to require that amendments to any agreement be in writing; (vii) relating to powers of attorney, severability or set-off; (viii) that purports to select a particular forum; (ix) that purports to waive or modify a party's equitable rights or obligation of good faith, fair dealing, diligence, reasonableness or due notice; and (x) providing that decisions by a party are conclusive or may be made in its sole discretion.

We are furnishing this opinion letter to you solely in connection with the offering, sale and issuance of the Securities by the Company and the Subsidiary Guarantors. You may not rely on this opinion letter in any other connection, and it may not be furnished to or relied upon by any other person for any purpose, without our prior written consent. The foregoing opinions are (i) limited to the matters stated in this letter, and no opinions may be implied or inferred beyond the matters expressly stated in this letter, and (ii) being given as of the date hereof, and we assume no obligation to update or supplement any of our opinions to reflect any changes of law or fact that may occur hereafter.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K, the incorporation by reference of this opinion into the Registration Statement and the reference to this firm under the headings "Legal Matters" in the prospectus forming a part thereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Yours truly,

/s/ K&L Gates LLP

SCHEDULE I

SUBSIDIARY GUARANTORS

Subsidiary Guarantor	Jurisdiction of Formation
GE Transportation, a Wabtec Company	Delaware
RFPC Holding Corp.	Delaware
Schaefer Equipment, Inc.	Ohio
Standard Car Truck Company	Delaware
Transportation Systems Services Operations Inc.	Nevada
Wabtec Holding Corp.	Delaware
Wabtec Railway Electronics, Inc.	Delaware
Wabtec Railway Electronics Manufacturing, Inc.	Delaware
Wabtec Transportation Systems, LLC	Delaware
Workhorse Rail, LLC	Pennsylvania

SCHEDULE II

DESIGNATED SUBSIDIARY GUARANTORS

SUBSIDIARY GUARANTORS FORMED IN THE STATE OF DELAWARE - CORPORATIONS

GE Transportation, a Wabtec Company
RFPC Holding Corp.
Standard Car Truck Company
WABTEC Holding Corp.
WABTEC Railway Electronics, Inc.
WABTEC Railway Electronics Manufacturing, Inc.

**SUBSIDIARY GUARANTOR FORMED IN THE STATE OF DELAWARE -
LIMITED LIABILITY COMPANY**

Wabtec Transportation Systems, LLC

SUBSIDIARY GUARANTOR FORMED IN THE COMMONWEALTH OF PENNSYLVANIA - LIMITED LIABILITY COMPANY

Workhorse Rail, LLC

Eckert Seamans Cherin & Mellott, LLC
U.S. Steel Tower
600 Grant Street, 44th Floor
Pittsburgh, PA 15219

TEL 412 566 6000
FAX 412 566 6099
www.eckertseamans.com

June 29, 2020

Westinghouse Air Brake Technologies Corporation
30 Isabella Street
Pittsburgh, Pennsylvania 15212

Re: \$500,000,000 of 3.200% Senior Notes due 2025 of Westinghouse Air Brake Technologies Corporation

Ladies and Gentlemen:

We have acted as special Ohio counsel to Schaefer Equipment, Inc., an Ohio corporation (the "Ohio Guarantor"), in connection with the purchase from Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the "Company"), by the several underwriters named in Schedule A to the Underwriting Agreement (as defined below) (collectively, the "Underwriters") pursuant to that certain Underwriting Agreement dated as of June 16, 2020 (the "Underwriting Agreement") among the Company, the guarantors named therein, including the Ohio Guarantor (collectively, the "Guarantors"), and BofA Securities, Inc., J.P. Morgan Securities LLC and PNC Capital Markets LLC, acting as representatives of the Underwriters (in such capacity, the "Representatives"), of \$500,000,000 aggregate principal amount of the Company's 3.200% Senior Notes due 2025 (collectively, the "Notes"), issued under the Indenture (as defined below). As used in this opinion letter, (a) that certain Indenture dated as of August 8, 2013 between the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture dated as of November 3, 2016 among the Company, the guarantors party thereto and the Trustee, and the Tenth Supplemental Indenture dated as of June 6, 2019 among the Company, the guarantors party thereto and the Trustee, is collectively referred to herein as the "Base Indenture" and (b) the Base Indenture, as further amended and supplemented by that certain Eleventh Supplemental Indenture dated as of the date hereof among the Company, the Guarantors and the Trustee (the "Eleventh Supplemental Indenture"), is collectively referred to herein as the "Indenture."

Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed to such terms in the Underwriting Agreement. In connection with representing the Ohio Guarantor in the transactions contemplated by the Underwriting Agreement (collectively, the "Transactions"), we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents:

- (a) the Underwriting Agreement;
 - (b) the Indenture;
-

- (c) that certain Notation of Guarantee attached to each of the Notes, made by each of the Guarantors in favor of the holders of the Notes (collectively, the "Guarantees");
- (d) the certificate of incorporation, bylaws, consents and resolutions of the Ohio Guarantor (collectively, the "Organizational Documents");
- (e) the certificate of good standing provided to the Representatives issued by the State of Ohio with respect to the Ohio Guarantor (the "Good Standing Certificate"); and
- (f) certain corporate records and proceedings of the Ohio Guarantor.

The documents identified in clauses (a) through (c) above are sometimes referred to herein collectively as the "Transaction Documents." We have assumed that there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties, that would, in either case, define, supplement or qualify the terms of the Transaction Documents.

In addition, we have examined such certificates, agreements and documents, have made such inquiry of the Ohio Guarantor and officers, directors and other representatives of the Ohio Guarantor and have made such investigations of law as we have deemed appropriate for the purpose of providing the opinions hereinafter expressed.

In our examination, we have assumed the validity and genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity with the originals (and the authenticity of such originals) of all documents submitted to us as copies and the accuracy and completeness of all documents submitted to us. As to various factual matters, we have assumed the accuracy, completeness and genuineness of, and have relied on, to the extent we have deemed reliance appropriate, (i) the factual matters and statements contained in the Transaction Documents and in various certificates delivered to you in connection with the Transactions, (ii) oral and written representations and assurances made to us by officers, directors and other representatives of the Ohio Guarantor and (iii) as to certain matters, certificates of public officials. Although we have no knowledge that any such factual matter is untrue, we have not conducted any investigation or verification of such factual matters.

In rendering the opinions expressed herein, we also have assumed (other than, with respect to the Ohio Guarantor, clauses (i) through (v) below) that (i) each party to the Transaction Documents is validly existing under the laws of the jurisdiction governing its organization, has duly authorized, executed and delivered each of the Transaction Documents to which it is a party, and has the power and authority to do so and to perform its obligations under each such Transaction Document; (ii) all persons acting on behalf of parties to the Transactions or signing the Transaction Documents on behalf of each party thereto have the authority to do so; (iii) each party to the Transactions has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Transaction Documents against the Ohio Guarantor; (iv) no consent, approval, authorization, declaration or filing by or with any governmental authority is required for the valid execution and delivery of the Transaction Documents by any party thereto; (v) each of the Transaction Documents constitutes the legal, valid and binding obligation of each party thereto, enforceable against such party in accordance with its terms; (vi) all natural persons signing the Transaction Documents have sufficient legal capacity to do so; (vii) each party to the Transaction Documents has acted and will act in good faith and will seek to enforce its rights and remedies under the Transaction Documents in a commercially reasonable manner; (viii) the Transactions comply with all applicable tests of good faith, fairness and conscionability required by law; (ix) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; (x) sufficient consideration has been exchanged by all parties to support their respective obligations under the Transaction Documents; and (xi) the result of the application of New York law as specified in the Transaction Documents will not be contrary to a fundamental policy of the law of any other state with which the parties may have material or relevant contacts and as to which there is a materially greater interest in determining an issue of choice of law.

Each of the assumptions set forth above is made without independent investigation or verification but without reason to believe that such assumption is incorrect.

Wherever an opinion or confirmation regarding a particular factual matter is indicated herein to be based on our knowledge or qualified by words of similar import, we intend to signify that no lawyer in our firm who has actively participated in the negotiation of the Transactions, the drafting of the Transaction Documents or otherwise represented the Ohio Guarantor in connection with the Transactions, is aware at this time of facts or other information inconsistent with such opinion or confirmation; no constructive or imputed knowledge is within the coverage of any such opinion or confirmation. We have not made or undertaken to make any investigation, inquiry or analysis with respect to opinions or confirmations which are indicated to be based on our knowledge, nor have we conducted a review of the firm's files, other than the firm's files in connection with the Transactions.

Based upon and subject to the foregoing, and subject to the qualifications and limitations set forth below, we are of the opinion that:

1. The Ohio Guarantor is a corporation duly formed, validly existing and, based solely on our review of the Good Standing Certificate, in good standing under the laws of the State of Ohio.
 2. The Ohio Guarantor has the requisite corporate power and authority to execute and deliver, and to perform its obligations under, the Transaction Documents.
 3. The execution and delivery of, and the performance of each of its obligations under, the Transaction Documents have been duly authorized by all required corporate action on the part of the Ohio Guarantor.
 4. The Ohio Guarantor has duly executed and delivered the Transaction Documents.
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5. The execution and delivery by the Ohio Guarantor of the Transaction Documents, the issuance of the Guarantees by the Ohio Guarantor and the performance of its obligations thereunder do not:

(a) violate any provision of the Organizational Documents; or

(b) violate any order, writ, injunction or decree of which we have knowledge, which names the Ohio Guarantor as a party or which is specifically directed to it or its properties and which has been issued by any governmental authority having jurisdiction over the Ohio Guarantor or its properties.

6. To our knowledge, there are no actions or proceedings against the Ohio Guarantor pending or overtly threatened in writing, by or before any governmental authority, (i) which assert the invalidity of any of the Transaction Documents; or (ii) which seek to prevent the consummation of any of the Transactions.

7. Based upon our review of those statutes, rules, regulations and judicial decisions which are normally applicable to or normally relevant in connection with transactions of the type provided for in the Transaction Documents, (i) the execution and delivery by the Ohio Guarantor of each of the Transaction Documents, the issuance of the Guarantees by the Ohio Guarantor and the performance of its obligations thereunder, do not violate any Ohio state statute, rule or regulation presently in effect having applicability to the Ohio Guarantor, in each case as applicable to the Ohio Guarantor; and (ii) no authorization, consent or approval of, or filing or registration with, any governmental authority of the State of Ohio (other than such filings, registrations, authorizations, consents or approvals contemplated by the Transaction Documents) is required in connection with the execution and delivery by the Ohio Guarantor of the Transaction Documents. We express no opinion, however, in this paragraph as to any violation of any statute, rule or regulation which (x) could not reasonably be expected to have a material adverse effect on the Ohio Guarantor's assets, operations or financial condition and does not deprive the Representatives or the Underwriters of any material benefit under the Transaction Documents, (y) can be readily cured without significant delay or expense to the Representatives or the Underwriters and does not deprive them of any material benefit under the Transaction Documents, or (z) results from the legal or regulatory status or any other facts specifically pertaining to the Representatives or the Underwriters.

The foregoing opinions are further subject to the following qualifications and limitations:

a. The foregoing opinions are limited solely to the laws of the State of Ohio, each as now in effect. We have not considered and express no opinion on the laws of any other jurisdictions (including the laws of the States of New York, Delaware, Pennsylvania and Nevada, as well as the federal laws of the United States), and we have assumed compliance with all such laws.

b. We express no opinion with regard to fraudulent conveyance or transfer or other similar laws or legal principles.

c. Except as specifically set forth herein, no opinion is rendered as to (i) any antitrust or unfair competition laws and regulations, (ii) any securities laws and regulations or (iii) any laws and regulations concerning filing and notice requirements.

d. No opinion is rendered as to whether the Ohio Guarantor is in compliance with federal, state or local environmental laws, statutes, rules, regulations, directives or orders. Without limitation of the foregoing, we express no opinion as to whether the Ohio Guarantor is in compliance with federal, state or local environmental, zoning, permitting, licensing, subdivision, building, planning, energy conservation, historical preservation, open space, wetlands or other such federal, state or local laws, statutes, rules, regulations, directives or orders regulating the construction, use, development or operation of land and buildings. We express no opinion as to any criminal or civil forfeiture laws, security laws, the Employee Retirement Income Security Act of 1974, as amended, or taxation laws.

e. No opinion is given as to the Company or any Guarantor, other than the Ohio Guarantor. No opinion is given as to New York, Delaware, Pennsylvania or Nevada law or as to matters specific to such states. It is our understanding that you will be relying on the opinions of other counsel as to such matters.

The opinions herein are given as of the date hereof. We assume no obligation to update or supplement any of the opinions to reflect any facts or circumstances which may hereafter come to our attention or any changes in laws which may hereafter occur.

The opinions expressed in this letter are given solely for the benefit of the Company and its successors and assigns in connection with the Transactions. The opinions expressed in this letter may not be relied upon, in whole or in part, by the Company or its successors or assigns for any other purpose, or relied upon by any other person or entity for any purpose, without our prior written consent; provided, however, that, subject to the qualifications, limitations, exceptions, restrictions and assumptions set forth herein, K&L Gates LLP may rely on this opinion letter as if it were an addressee hereof on this date for the sole purpose of rendering its opinion letter to the Company as delivered on the date hereof.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Company's Current Report on Form 8-K filed on the date hereof.

Very truly yours,

/s/ Eckert Seamans Cherin & Mellott, LLC

ECKERT SEAMANS CHERIN & MELLOTT, LLC

JJK/GAW/DS/keu

Snell & Wilmer

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June 29, 2020

Westinghouse Air Brake Technologies Corporation
30 Isabella Street
Pittsburgh, Pennsylvania 15212

Re: Westinghouse Air Brake Technologies Corporation 3.200% Senior Notes due 2025

Ladies and Gentlemen:

We have acted as special Nevada counsel for Transportation Systems Services Operations Inc., a Nevada corporation (the “Nevada Subsidiary Guarantor”) in connection with (a) that certain Underwriting Agreement dated June 16, 2020 (the “Underwriting Agreement”), pursuant to which Westinghouse Air Brake Technologies Corporation, a Delaware corporation (the “Company”) proposes to issue and sell \$500,000,000 aggregate principal amount of the Company’s 3.200% Senior Notes due 2025 (the “Notes”) to the several Underwriters named in, and in the respective amounts set forth in, Schedule A thereto, which Notes will be guaranteed, on an unconditional basis, by the Nevada Subsidiary Guarantor and the other guarantors listed in Schedule B thereto, and (b) that certain Eleventh Supplemental Indenture, dated as of June 29, 2020 (the “Supplemental Indenture”), by and among the Company, the Nevada Subsidiary Guarantor and certain other guarantors party thereto, and Wells Fargo Bank, National Association, as trustee (the “Trustee”), which Supplemental Indenture supplements that certain Indenture dated as of August 8, 2013 (the “Base Indenture”), as previously supplemented by (i) the Second Supplemental Indenture, dated as of November 3, 2016, among the Company, the guarantors party thereto, and the Trustee (the “Second Supplemental Indenture”) and (ii) the Tenth Supplemental Indenture, dated as of June 6, 2019, among the Company, the Nevada Subsidiary Guarantor and certain other guarantors party thereto, and the Trustee (the “Tenth Supplemental Indenture” and collectively with the Base Indenture and the Second Supplemental Indenture, “Original Indenture”). The Original Indenture and Supplemental Indenture are collectively referred to herein as the “Indenture.”

As used in this opinion, the phrase “to our knowledge,” or words of similar import, mean, as to matters of fact, that, to the actual knowledge of the attorneys within our firm principally responsible for representation of the Nevada Subsidiary Guarantor in connection with the Underwriting Agreement, Supplemental Indenture, and Notation (as hereinafter defined), but without any independent factual investigation or verification of any kind, such matters are factually correct.

Snell & Wilmer is a member of LEX MUNDI, The Leading Association of Independent Law Firms.

For purposes of this opinion, we have examined such questions of law and fact as we have deemed necessary or appropriate. We have examined only the following documents and have made no other investigation or inquiry:

I. Documents Examined.

A. We have reviewed the Underwriting Agreement, the Original Indenture, and the Supplemental Indenture (including the Notation of Guarantee (“Notation”), the form of which is attached thereto).

B. In addition, we have reviewed the following documents (the “Organizational Documents”):

1. Amended and Restated Articles of Incorporation of the Nevada Subsidiary Guarantor, filed with the Secretary of State of the State of Nevada (the “Secretary of State”) on September 18, 2018;
 2. Amended and Restated Bylaws of the Nevada Subsidiary Guarantor, dated October 10, 2018;
 3. Unanimous Written Consent of the Board of Directors of the Nevada Subsidiary Guarantor, dated May 31, 2019;
 4. Unanimous Written Consent of the Board of Directors of the Nevada Subsidiary Guarantor, dated June 12, 2020;
 5. Officer’s Certificate of the Nevada Subsidiary Guarantor, dated June 29, 2020;
 6. Opinion Certificate of the Nevada Subsidiary Guarantor, dated June 29, 2020, which we have relied upon with your permission;
and
 7. Certificate of Existence With Status in Good Standing with respect to the Nevada Subsidiary Guarantor, dated June 28, 2020, issued by the Secretary of State (the “Good Standing Certificate”).
-

II. Opinions.

Based on the foregoing, and subject to the assumptions, qualifications and limitations set forth below, it is our opinion that:

A. The Nevada Subsidiary Guarantor is a corporation validly existing under the laws of the State of Nevada and, based solely upon the Good Standing Certificate, the Nevada Subsidiary Guarantor is in good standing under the laws of the State of Nevada.

B. The execution and delivery of the Underwriting Agreement, Indenture, and Notation, and the performance of the Nevada Subsidiary Guarantor's obligations thereunder, have been duly authorized by all requisite corporate action on the part of the Nevada Subsidiary Guarantor.

C. The Tenth Supplemental Indenture, Supplemental Indenture, and Notation have been duly executed and delivered by the Nevada Subsidiary Guarantor.

D. The execution and delivery of the Underwriting Agreement, Indenture, and Notation, and the performance of Nevada Subsidiary Guarantor's obligations thereunder, will not violate: (i) any Organizational Documents, (ii) any applicable law, rule, statute or regulation of the State of Nevada, or (iii) to our knowledge, any order or decree of any court, arbitrator, or governmental agency that is binding upon the Nevada Subsidiary Guarantor or its properties.

E. The Nevada Subsidiary Guarantor has the requisite corporate power and authority to enter into the Underwriting Agreement, Indenture, and Notation, and to carry out the terms and conditions and perform the obligations applicable to it under the Underwriting Agreement, Indenture, and Notation.

F. No authorization, consent or other approval of, notice to or filing with any Nevada court, governmental authority or regulatory body is required to authorize or is required in connection with the execution and delivery by the Nevada Subsidiary Guarantor of the Underwriting Agreement, Indenture, or Notation, or the performance by the Nevada Subsidiary Guarantor of its obligations thereunder.

III. Assumptions.

With your permission, in rendering the foregoing opinions, we have made the following assumptions. We have made these assumptions without independent verification, and with the understanding that we are under no duty to inquire or investigate regarding such matters.

A. Each natural person who is executing the Underwriting Agreement, Indenture, or Notation possesses the legal competency and capacity necessary for such individual to execute the Underwriting Agreement, Indenture, or Notation, as the case may be.

B. The Underwriting Agreement, Indenture, and Notation accurately and completely describe and contain the parties' mutual intent, understanding, and business purposes, and there are no oral or written statements, agreements, understandings, or negotiations, nor any usage of trade or course of prior dealing among the parties, that directly or indirectly modify, define, amend, supplement, or vary, or purport to modify, define, amend, supplement, or vary, any of the terms of the Underwriting Agreement, Indenture, or Notation, or any of the parties' rights or obligations thereunder, by waiver or otherwise.

C. The compliance by all persons other than the Nevada Subsidiary Guarantor with any and all applicable laws, rules and regulations with which such persons are required to comply relating to or affecting the matters and actions contemplated in the Underwriting Agreement, Indenture, or Notation.

D. The result of the application of New York law as specified in the Underwriting Agreement and Indenture will not be contrary to a fundamental policy of the law of any other state with which the parties may have material or relevant contacts and as to which there is a materially greater interest in determining an issue of choice of law.

E. The Underwriting Agreement, Indenture, and Notation will each be duly delivered for value and for the consideration provided for in or contemplated by the Underwriting Agreement, Indenture, or Notation, as the case may be.

F. All signatures on the documents are genuine.

G. All documents submitted to us as originals are authentic; all documents submitted to us as certified or photostatic copies or as unexecuted forms conform to the original documents; all public records reviewed are accurate and complete; and the certificates and other documentation issued or prepared by governmental authorities or officers of the Nevada Subsidiary Guarantor are accurate as of the date of this letter even though they may have been signed or issued on an earlier or later date.

IV. Qualifications and Limitations.

The opinions set forth above are subject to the following qualifications and limitations:

A. We are qualified to practice law in the State of Nevada, and we do not purport to be experts on, or to express any opinion concerning, any law other than the law of the State of Nevada and the federal laws of the United States of America that, in our experience, are generally applicable to transactions of this type.

June 29, 2020

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B. The opinions expressed in this letter are based upon the law and facts in effect on the date hereof, and we assume no obligation to update, revise or supplement this opinion.

C. We express no opinion as to any parties' compliance with any foreign, federal, state or local anti-money laundering laws, regulations or rules, or the effect, if any, such laws, rules or regulations may have on the Underwriting Agreement, Indenture, or Notation. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Nevada, or as to federal or state laws regarding fraudulent transfers.

D. This opinion is being furnished to the Company solely for its benefit and may not be used, disseminated, circulated, quoted, referred to or relied upon by any other person (including by way of subrogation or assignment) or for any other purpose without our prior written consent; provided, however, that, subject to the qualifications, limitations, exceptions, restrictions and assumptions set forth herein, K&L Gates LLP may rely on this opinion letter as if it were an addressee hereof on this date for the sole purpose of rendering its opinion letter to the Company, as delivered on the date hereof. This opinion is rendered as of the date set forth above, and we express no opinion as to circumstances or events that may occur subsequent to such date. We assume no duty to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or reflect any changes in any law that may hereafter occur or become effective. This opinion is limited to the matters expressly set forth in this letter and no opinion is to be implied or inferred beyond the matters expressly so stated.

Very truly yours,

SNELL & WILMER L.L.P.

/s/ Snell & Wilmer L.L.P.
