

**SUPPLEMENTAL TRUST INDENTURE NO. 2**

**Dated as of October 1, 2015**

**BY AND BETWEEN**

**PENNSYLVANIA TURNPIKE COMMISSION**

**AND**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee**

**Supplementing and Amending**

**TRUST INDENTURE**

**Dated as of August 1, 2005**

**RELATING TO THE CONVERSION OF**

**PENNSYLVANIA TURNPIKE COMMISSION  
REGISTRATION FEE REVENUE REFUNDING BONDS,  
SERIES B OF 2005, SERIES C OF 2005 AND SERIES D OF 2005 (VARIABLE RATE  
BONDS)**

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## SUPPLEMENTAL TRUST INDENTURE NO. 2

This SUPPLEMENTAL TRUST INDENTURE NO. 2 (this "Supplemental Indenture No. 2") is dated as of October 1, 2015, by and between PENNSYLVANIA TURNPIKE COMMISSION (the "Commission"), an instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the "Trustee"), a national banking association organized and existing under the laws of the United States of America.

### RECITALS:

WHEREAS, by an Act of the General Assembly of Pennsylvania approved July 18, 2007, P. L. 169, No. 44 ("Act 44") and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774, Act 211; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; and the Act of September 30, 1985, P. L. 240 ("Act 61") to the extent not repealed by Act 44 and the Act of November 25, 2015, P.L. 974, No. 89 ("Act 89") (collectively, the "Enabling Acts"), the Commission is authorized to construct, operate and maintain a turnpike system and to issue bonds payable solely from the revenues of the Commission, including tolls, or from such funds as may be available to the Commission for that purpose; and

WHEREAS, the Commonwealth imposes annual registration fees on owners or lessees of passenger cars, recreational motor vehicles, motorcycles, trucks, farm vehicles and other vehicles pursuant to 75 Pa.C.S.A. Section 1911 et seq., (which, together with certain related charges, are referred to herein as the "Registration Fees"); and

WHEREAS, pursuant to Act No. 1997-3, H.B. No. 67, approved April 17, 1997 ("Act 3"), the annual Registration Fees were increased (with a few exceptions) effective July 1, 1997 (the portion of the Registration Fees received as a result of the increases imposed by Act 3 are referred to as the "Act 3 Revenues"), which Act 3 Revenues are collected by the Department of Transportation of the Commonwealth, deposited in the Motor License Fund of the Commonwealth for which the Commonwealth Treasurer acts as custodian and, except to the extent provided in the following paragraph, appropriated for the use of the Department of Transportation of the Commonwealth for new highway capital projects; and

WHEREAS, pursuant to Section 20 of Act 3, \$28,000,000 of the Act 3 Revenues deposited in the Motor License Fund are appropriated to the Commission annually (the portion of the Act 3 Revenues appropriated to the Commission, as the same may be increased from time to time, is referred to hereinafter as the "Commission Allocation") and are distributed monthly to the Commission in the amount of \$2,333,333.33; and

WHEREAS, pursuant to Section 20 of Act 3, the Commonwealth has pledged to and agreed with any person, firm or corporation acquiring any bonds to be issued by the Commission and secured in whole or in part by a pledge of the portion of such Commission Allocation received by the Commission that the Commonwealth will not limit or alter the rights vested in the Commission to the appropriation and distribution of such Commission Allocation; and

WHEREAS, the Commission has previously issued its Registration Fee Revenue Refunding Bonds, Series A of 2005 (the "2005A Bonds") and its Registration Fee Revenue Refunding Bonds, Series B of 2005, Series C of 2005 and Series D of 2005 (the "Variable Rate Bonds") pursuant to a Trust Indenture dated as of August 1, 2005 by and between the Commission and the Wachovia Bank, National Association (the "Original Indenture"); and

WHEREAS, the scheduled payment of principal and interest on the Variable Rate Bonds is insured by a municipal bond insurance policy issued by Assured Guaranty Municipal Corp. (formerly Financial Security Assurance, Inc.); and

WHEREAS, the Variable Rate Bonds currently bear interest at a Weekly Rate and the payment of the purchase price of the Variable Rate Bonds is secured by standby bond purchase agreements by and between the Commission and JPMorgan Chase Bank, National Association (collectively, the "Standby Agreement"), which Standby Agreement expires on October 8, 2015; and

WHEREAS, in accordance with the provisions of the Original Indenture, the Variable Rate Bonds, on this date, are being tendered for mandatory purchase as a result of the expiration of the Standby Agreement; and

WHEREAS, the Commission now desires to amend the Original Indenture in connection with (i) the mandatory purchase of the Variable Rate Bonds in accordance with Section 12.02 of the Original Indenture to allow for the conversion of the Variable Rate Bonds from bearing interest at a Weekly Rate to bearing interest at an Index Rate, and (ii) removal of the requirement that the Governor of the Commonwealth of Pennsylvania execute Bonds; and

WHEREAS, the Commission has taken all necessary action to constitute this Supplemental Indenture No. 2 a valid and binding instrument for the authorization of the aforementioned amendments to the Original Indenture as provided herein; and

**NOW, THEREFORE, THE ORIGINAL INDENTURE is hereby amended as follows:**

## ARTICLE 1

### AMENDMENTS

#### 1.1 1.01 of the Original Indenture.

Section 1.01 of the Original Indenture is hereby amended to change the definition of the following terms currently contained in the Original Indenture to read in their entirety, as follows:

“Authorized Denominations” shall mean, with respect to the 2005A Bonds and Term Bonds, Five Thousand Dollars (\$5,000) or any multiple thereof, with respect to Bonds at a Daily Rate, Weekly Rate, Monthly Rate, or Index Rate, One Hundred Thousand Dollars (\$100,000) and any multiple of \$5,000 in excess thereof, and with respect to any Additional Bonds issued under a Supplemental Indenture, those denominations specified in such Supplemental Indenture.

“Business Day” shall mean any day other than (i) a Saturday or a Sunday, (ii) a day on which banking institutions are required or authorized by law or executive order to remain closed in the Commonwealth or in any other city in which the office of the Trustee, the Paying Agent or the Calculation Agent is located, or (iii) a day on which the New York Stock Exchange is closed.

“Conversion Date” shall mean (i) as to any Variable Rate Bonds bearing interest at other than an Index Rate, the date on which any Conversion becomes effective which shall be an Interest Payment Date for any Conversion to a Term Rate Period or a Commercial Paper Rate Period, and (ii) as to any Bonds bearing interest at an Index Rate, (a) the date on which such Variable Rate Bonds begin to bear interest at the Index Rate or, (b) if any Variable Rate Bonds have previously borne interest at the Index Rate during an Index Rate Period then ending, the Mandatory Purchase Date occurring at the end of the then ending Index Rate Period.

“Interest Payment Date” shall mean, with respect to the 2005A Bonds, July 15 and January 15 of each year commencing January 15, 2006. With respect to each series of Additional Bonds, the Interest Payment Date shall mean such dates as are defined in the Supplemental Indenture under which such Additional Bonds are issued. However, in each case, if the date, specified above is not a Business Day then the Interest Payment Date shall be the Business Day next succeeding the date specified above, provided that interest accruing from such July 15 or January 15 which is not a Business Day to such Interest Payment Date which is the next succeeding Business Day shall not be payable on such Interest Payment Date, but shall be payable on the next succeeding Interest Payment Date. With respect to the Variable Rate Bonds, “Interest Payment Date” means (i) if the Interest Rate Mode of a Series is the Daily Rate, the Weekly Rate or the Monthly Rate, and in the case of Bank Bonds, on the fifteenth calendar day of each month commencing September 15, 2005, unless such fifteenth calendar day is not a Business Day in which case it shall be the next Business Day thereafter, and on the date such Bank Bond is remarketed, (ii) if the Interest Rate Mode of a Series is the Commercial Paper Rate, the Business Day following the last day of such Commercial Paper Interest Period; or (iii) if the Interest Rate Mode of a Series is the Term Rate or the Fixed Rate, January 15 and July 15 following the commencement of the Term Rate or the Fixed Rate and each January 15 and July 15 thereafter; provided that if any such January 15 or July 15 is not a Business Day, the Interest Payment date shall be the next Business Day thereafter without accrual of interest for such

additional day or days; and *provided however* that the last Interest Payment Date for any Term Rate Period which is followed by a Daily Rate Period, Weekly Rate Period, Monthly Rate Period, Commercial Paper Rate Period, Index Rate Period or Fixed Rate Period, shall be the applicable Conversion Date, and *provided further*, if the Interest Rate Mode of a Series is the Index Rate, such dates as shall be set forth and determined pursuant to the Index Rate Annex. In any case, Interest Payment Dates may not be more than once every seven days without approval of the Bond Insurer and the final Interest Payment Date of such Bonds shall be the maturity date for such Bonds.

“Interest Rate Mode” shall mean with respect to the Variable Rate Bonds and any Additional Bonds so designated in a Supplemental Indenture, the Daily Rate, the Weekly Rate, the Monthly Rate, the Term Rate, the Fixed Rate, the Commercial Paper Rate, and the Index Rate.

“Purchase Date” shall mean (i) if the Interest Rate Mode of a Series is the Daily Rate, the Weekly Rate or the Monthly Rate, any Business Day as set forth in Section 3.02(a)(i), Section 3.02(a)(ii) and Section 3.02(a)(iii), respectively, (ii) if the Interest Rate Mode of a Series is the Term Rate, the final Interest Payment Date for each Term Rate Period, (iii) if the Interest Rate Mode of a Series is the Index Rate, any Business Day as set forth or determined pursuant to the Index Rate Annex and (iv) each day that Variable Rate Bonds are subject to mandatory purchase pursuant to Section 3.02(b); *provided, however*, that the date of the stated maturity of the Variable Rate Bonds shall not be a Purchase Date.

“Regular Record Date” or “Record Date” shall mean (a) with respect to the 2005A Bonds and any other Bonds in a Fixed Rate Period, January 1 and July 1 next preceding each Interest Payment Date for the 2005A Bonds, (b) with respect to any Interest Period during which the Interest Rate Mode is the Daily Rate, the Weekly Rate, the Monthly Rate, the Commercial Paper Rate, or the Index Rate, the close of business on the last Business Day preceding each Interest Payment Date for such Interest Period, and (c) with respect to any Interest Period during which the Interest Rate Mode is the Term Rate, January 1 and July 1 (whether or not a Business Day) next preceding each interest Payment Date for such Interest Period.

“Variable Rate Period” shall mean the Daily Rate Period, Weekly Rate Period, Monthly Rate Period, Term Rate Period, Commercial Paper Rate Period, or the Index Rate Period.

“Variable Rate Bonds” shall mean the 2005B Bonds, the 2005C Bonds and the 2005D Bonds so long as such Bonds are at a Daily Rate, Weekly Rate, Monthly Rate, Term Rate, Commercial Paper Rate, or Index Rate.

## **1.2 Additions to 1.01 of the Original Indenture.**

Section 1.01 of the Original Indenture is hereby amended to add the following terms in the appropriate alphabetical order therein, to read in their entirety, as follows:

“Index Rate” shall mean the Interest Rate Mode of a Variable Rate Bond in which the interest rate on the Variable Rate Bond is determined in accordance with Annex A to the Supplemental Indenture No. 2 (the “Index Rate Annex”). For avoidance of doubt, the Variable

Rate Bonds shall continue to bear interest at the Index Rate at any time that such Variable Rate Bonds bear interest at the Bank Rate.

“Index Rate Annex” shall have the meaning assigned to such term in the definition of “Index Rate”.

“Index Rate Mode” shall mean the period during which Variable Rate Bonds bear interest at an Index Rate.

“Index Rate Period” shall mean the Initial Index Rate Period and any other period determined in accordance with the Index Rate Annex.

### **1.3 Section 2.02(a) of the Original Indenture**

Section 2.02(a) of the Original Indenture is hereby amended to read in its entirety as follows:

“(a) Each Bond shall be dated the date of its authentication or, in the case of any Additional Bonds, such other date specified in a Supplemental Indenture under which such Additional Bonds are issued, except that the 2005A Bonds shall be dated initially as of August 1, 2005. The Bonds shall be executed with the manual or facsimile signature of the Chairman of the Commission, and the official seal of the Commission or a facsimile thereof shall be affixed to the Bonds and attested by the manual or facsimile signature of the Secretary and Treasurer of the Commission.”

### **1.4 Section 3.01(b) of the Original Indenture.**

Section 3.01(b) of the Original Indenture is hereby amended to read in its entirety as follows:

“(b) Interest Rates on the Variable Rate Bonds. During each Interest Period for each Interest Rate Mode, the interest rate or rates for the applicable Variable Rate Bonds shall be determined in accordance with this Section 3.01 and the Index Rate Annex if such Variable Rate Bonds bear interest at the Index Rate, and shall be payable on an Interest Payment Date for such Interest Period. The interest rate or rates borne by the Variable Rate Bonds (other than Bank Bonds) shall not exceed (i) 12% per annum when the Interest Rate Mode is any of the Daily Rate, Weekly Rate, Monthly Rate or the Commercial Paper Rate, or (ii) the Maximum Rate determined in accordance with the Index Rate Annex when the Interest Rate Mode is the Index Rate. Interest on the Variable Rate Bonds at the interest rate or rates for the Daily Rate, the Weekly Rate and the Monthly Rate shall be computed upon the basis of a 365 or 366 day year, as applicable, for the actual number of days elapsed. Interest on the Variable Rate Bonds at the interest rate or rates for the Index Rate shall be computed upon the basis of a 360 day year, for the actual number of days elapsed. Interest on the Variable Rate Bonds at the interest rate or rates for the Fixed Rate, Term Rate or Commercial Paper Rate shall be computed upon the basis of a 360 day year, consisting of twelve 30 day months.”

### **1.5 New Section 3.01(c)(ix) of the Original Indenture.**

Section 3.01(c)(ix) of the Original Indenture is hereby added to read in its entirety as follows:

“If the Interest Rate Mode for a Series of Variable Rate Bonds is the Index Rate, the interest rate on such Variable Rate Bonds for any Business Day shall be determined pursuant to the Index Rate Annex.”

**1.6 Section 3.01(e)(i) of the Original Indenture.**

Section 3.01(e)(i) of the Original Indenture is hereby amended to read in its entirety as follows:

“(e) Conversion of Interest Rate Mode.

(i) Method of Conversion. The Interest Rate Mode for each Series of Variable Rate Bonds is subject to Conversion to or from a different Interest Rate Mode from time to time in whole and not in part with respect to each Series by the Commission, such right to be exercised in each case by notifying the Trustee, the Liquidity Provider and the Applicable Remarketing Agent in writing, (x) in the case of Conversion to or from the Term Rate or to the Fixed Rate, not less than 35 days prior to the effective date of such proposed Conversion and (y) in all other cases, not less than 20 days prior to such proposed effective date; provided, in any such case, if there is a Liquidity Facility then in effect, no such conversion shall be effective on a date on which the purchase price for a mandatory tender includes a premium. Such notice of the Commission and the notice to the Bondholders given by the Trustee pursuant to Section 3.02(c) hereof shall specify (A) the effective date of such Conversion, (B) if the Interest Rate Mode is to be changed, the proposed Interest Rate Mode, (C) if the Conversion is to the Term Rate or Index Rate, the duration of the Term Rate Period or the Index Rate Period, respectively, and (D) the purchase price of the Variable Rate Bonds determined under Section 3.02(b)(i) hereof. In the case of a Conversion of the Interest Rate Mode for the Variable Rate Bonds (I) from a Daily Rate Period, a Weekly Rate Period, a Monthly Rate Period, Commercial Paper Rate Period, Index Rate Period, or a Term Rate Period of one year or less to a Term Rate Period of more than one year, or (2) from a Term Rate Period of more than one year to a Daily Rate Period, a Weekly Rate Period, a Monthly Rate Period, a Commercial Paper Rate Period, an Index Rate Period or a Term Rate Period of one year or less, then the Commission’s notice must be accompanied by an opinion of Bond Counsel stating that the proposed Conversion is permitted by this Indenture and will not adversely affect the exclusion from gross income of interest on the Variable Rate Bonds for federal income tax purposes.”

**1.7 Section 3.01(e)(i)(A) of the Original Indenture.**

Section 3.01(e)(i)(A) of the Original Indenture is hereby amended to read in its entirety as follows:

“(A) Limitations. Any Conversion of the Interest Rate Mode for any Series of the Variable Rate Bonds pursuant to paragraph (i) above must comply with the following:

(a) if the proposed Conversion is from a Daily Rate Period, a Weekly Rate Period, a Monthly Rate Period, a Commercial Paper Rate Period, or an Index Rate Period, the



Conversion Date must be a Business Day; and, in the case of any conversion to a Daily Rate Period, a Weekly Rate Period, a Monthly Rate Period, a Commercial Paper Rate Period or an Index Rate Period, or if the Conversion is to the Term Rate that does not extend to the maturity date of the Bonds and a Liquidity Facility with respect to the Series being converted to a Term Rate Period is to be in effect following the Conversion, the new Interest Period may not extend beyond the Business Day preceding the stated Expiration Date of such Liquidity Facility.”

**1.8 Section 3.01(e)(ii) of the Original Indenture.**

Section 3.01(e)(ii) of the Original Indenture is hereby amended to read in its entirety as follows:

- (ii) “Conditions. The exercise by the Commission of an option to convert shall not be effective unless there shall have been delivered to the Trustee at least 45 days prior to the proposed Conversion Date (or, in the case of a conversion of Variable Rate Bonds bearing interest in the Daily Rate, the Weekly Rate, the Monthly Rate, or in the Index Rate at least 15 days prior to the proposed Conversion Date):”

**1.9 New Section 3.01(e)(ii)(E) of the Original Indenture.**

Section 3.01(e)(ii)(E) of the Original Indenture is hereby added to read in its entirety as follows:

“(E) in the case of a conversion of the Variable Rate Bonds to bear interest at a rate other than the Index Rate, the conditions specified in the Index Rate Annex, and in the case of any conversion of the Variable Rate Bonds to bear interest in any other Interest Rate Mode or to continue to bear interest at the Index Rate after the last day of the Index Rate Mode in effect, the consent of the Bond Insurer.”

**1.10 Section 3.02(b)(i) of the Original Indenture.**

Section 3.02(b)(i) of the Original Indenture is hereby amended to read in its entirety as follows:

“(i) Conversion Date or Change by the Commission in Term Rate Period or Index Rate Period. The Variable Rate Bonds of a Series bearing interest in the Term Rate or the Index Rate shall be subject to mandatory tender and purchase at a purchase price equal to the principal amount thereof plus accrued interest to the Purchase Date (A) on each Conversion Date of such Series, and (B) on the effective date of any change in the Term Rate Period by the Commission pursuant to Section 3.01(d)(ii), and any change in the Index Rate Period by the Commission pursuant to the Index Rate Annex.”

**1.11 Section 3.04(b) of the Original Indenture.**

The last paragraph of Section 3.04(b) of the Original Indenture is hereby amended to read in its entirety as follows:

“Anything herein to the contrary notwithstanding, the Commission and the Trustee shall not be obligated to use their own funds to purchase any Variable Rate Bonds hereunder. Unless otherwise notified in writing by the Applicable Remarketing Agent, the Trustee shall be entitled to assume that no Variable Rate Bonds were remarketed to the Commission. Bonds which are tendered and not purchased shall bear interest at the applicable BMA Index rate for the corresponding rate period; *provided however* Variable Rate Bonds bearing interest at the Index Rate shall bear interest at the applicable rate determined pursuant to the Index Rate Annex.”

**1.12 New Section 6.10 of the Original Indenture.**

Section 6.10 of the Original Indenture is hereby added to read in its entirety as follows:

“Section 6.10 Self-Liquidity Fund. There is also created hereunder a self-liquidity fund to be held by the Trustee (the “Self-Liquidity Fund”). The Commission shall maintain a balance of \$22,500,000 in such Self-Liquidity Fund while the Variable Rate Bonds bear interest at an Index Rate, and upon the conversion of the Variable Rate Bonds to bear interest at a Daily Rate, Weekly Rate, Monthly Rate, Term Rate, Commercial Paper Rate or a Fixed Rate, so long as the Commission is not in default hereunder the funds thereunder may be transferred to the Commission pursuant to the written direction of the Commission; provided, however, that in connection with any conversion to a mode that requires a Liquidity Facility or a Remarketing Agent during its term, the Self-Liquidity Fund shall remain in place and maintain a balance of \$7,000,000. The balance of the Self-Liquidity Fund shall be held solely in cash or in investments which are permitted by the definition of “Permitted Investments” hereunder. Earnings from the Self-Liquidity Fund may be transferred to the Commission pursuant to the written direction of the Commission, provided the Self-Liquidity Fund is at its required balance and the Commission is not in default hereunder. To the extent that there remains a deficiency in the Debt Service Fund on any payment date after the required transfers pursuant to Section 6.03, the Trustee shall transfer such amount of deficiency on such payment date from the Self-Liquidity Fund to the Debt Service Fund. Upon such draw on the Self-Liquidity Fund, the Commission shall replenish such amount drawn from otherwise legally available funds of the Commission within five (5) days of such draw. The Trustee shall provide notice to the Commission, the Bond Insurer and the Lender of such draw.

In connection herewith, the Commission hereby acknowledges and agrees that the Trustee on behalf of the Bondholders of the 2005 Bonds, the Parity Swap Agreements and any other Parity Obligations is a direct intended beneficiary of the right to enforce the provisions of Section 4.1(n) of that certain Continuing Covenant Agreement dated as of October 8, 2015 between the Commission and DNT Asset Trust as if such provision were set forth directly herein.

**ARTICLE 2**

**MISCELLANEOUS**

**2.1 Effect and Effectiveness of this Supplemental Indenture No. 2.**

This Supplemental Indenture No. 2 shall be and become effective immediately upon its execution and delivery to the Commission and the Trustee. Except as specifically amended by this Supplemental Indenture No. 2, the Original Indenture shall remain in full force and effect and is hereby ratified by the Commission and the Trustee.

**2.2 Headings for Convenience Only.**

The descriptive headings in this Supplemental Indenture No. 2 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**2.3 Counterparts.**

This Supplemental Indenture No. 2 may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

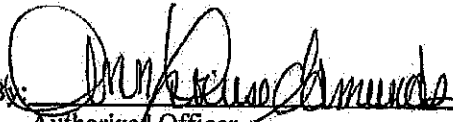
**2.4 Applicable Law.**


This Supplemental Indenture No. 2 shall be governed by and construed in accordance with the laws of the Commonwealth.

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 2 to be executed by its Chief Financial Officer and attested by an authorized officer and The Bank of New York Mellon Trust Company, N.A., as Trustee, has caused this Supplemental Indenture No. 2 to be executed by one of its authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE  
COMMISSION**

By:   
Authorized Officer

By:   
Name: Nikolaus Grieshaber  
Title: Chief Financial Officer

ATTEST:

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Trustee**

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

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

[Signature Page to Supplemental Indenture No. 2]

**IN WITNESS WHEREOF**, Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 2 to be executed by its Chief Financial Officer and attested by an authorized officer and The Bank of New York Mellon Trust Company, N.A., as Trustee, has caused this Supplemental Indenture No. 2 to be executed by one of its authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE  
COMMISSION**

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

By: \_\_\_\_\_  
Name: Nikolaus Grieshaber  
Title: Chief Financial Officer

ATTEST:

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
as Trustee**

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

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

[Signature Page to Supplemental Indenture No. 2]

## ANNEX A TO SUPPLEMENTAL INDENTURE NO. 2

### ARTICLE A-I

#### DEFINITIONS

**Section A-1.01. Definitions.** Capitalized terms used but not otherwise defined in this Annex A shall have the meanings set forth in the Supplemental Indenture No. 2 to which this Annex A is appended. The following terms shall have the following meanings:

“Alternate Base Rate” shall mean, for any day, a fluctuating rate of interest per annum equal to the greater of (a) the Prime Rate in effect at such time, or (b) the Federal Funds Rate in effect at such time plus one-half of one percent (0.50%). Each change in the Alternate Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or Federal Funds Rate, as the case may be.

“Applicable Factor” shall mean (i) during the Initial Index Rate Period, 70%, and (ii) during any other Index Rate Period established thereafter, such other percentage as may be determined pursuant to this Annex A.

“Applicable Margin” shall mean (i) during the Initial Index Rate Period, eighty five basis points (0.85%), and (ii) during any other Index Rate Period established thereafter, such other basis points or schedule of basis points as may be determined pursuant to this Annex A.

“Bank” shall mean DNT Asset Trust and any successor thereto or any affiliate of DNT Asset Trust and any trust or partnership established by DNT Asset Trust or any such affiliate.

“Bank Rate” shall mean a fluctuating interest rate per annum which, for each day, shall equal (a) for the period from and including the Mandatory Purchase Date to and including the one hundred and twentieth (120th) calendar day immediately succeeding such Mandatory Purchase Date, the Alternate Base Rate from time to time in effect, (b) from the period from and after the one hundred and twenty-first (121st) calendar day immediately succeeding such Mandatory Purchase Date, the Alternate Base Rate from time to time in effect plus two percent (2.00%); *provided* that (i) upon the occurrence and continuation of any Bond Insurer Event of Default, from and after the effective date of such Event of Default, the Bank Rate shall immediately and automatically, without notice to the Commission (which notice is hereby waived by the Commission), equal the Default Rate and (ii) from and after any Taxable Date, the Bank Rate shall immediately and automatically, without notice to the Commission (which notice is hereby waived by the Commission), equal the Taxable Rate (which interest in excess of the Insured Portion with respect to Bonds bearing interest at the Taxable Rate shall not be insured by any bond insurance policy but payable solely by the Commission).

“Bond Insurer Event of Default” shall mean an Event of Default under Section 6.1(a), (b) or (c) of the Continuing Covenant Agreement.

“Calculation Agent” shall mean the Lender and its successors and assigns, or such other party designated by the Lender and the Commission to calculate the Index Rate in accordance with this Annex A.

“Closing Date” shall mean October 9, 2015.

“Computation Date” shall mean with respect to the Variable Rate Bonds in the Index Rate Mode, the second (2nd) London Business Day preceding each LIBOR Rate Reset Date; *provided, however*, that for purposes of determining the LIBOR Index Rate with respect to the Closing Date, shall mean the second (2nd) London Business Day preceding the Closing Date.

“Continuing Covenant Agreement” shall mean the Continuing Covenant Agreement between the Commission and DNT Asset Trust, as the initial Purchaser of the Variable Rate Bonds, as the same may be amended from time to time pursuant to the terms thereof and, after the Initial Index Rate Period, any other agreement entered into by the Commission and the Purchaser, with the consent of the Bond Insurer, with respect to the establishment of a new Index Rate Period, if any.

“Default Rate” shall mean the Alternate Base Rate from time to time in effect plus three percent (3.00%); *provided, however*, that the Default Rate shall never exceed the maximum lawful interest rate. The Default Rate shall change as and when the Alternate Base Rate changes.

“Determination of Taxability” shall mean and shall be deemed to have occurred on the first to occur of the following:

- (i) on that date when the Commission files any statement, supplemental statement or other tax schedule, return or document which discloses that a Tax Event shall have in fact occurred;
- (ii) on the date when the Commission shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Commission, or upon any review or audit of the Commission or upon any other ground whatsoever, a Tax Event shall have occurred;
- (iii) on the date when the Commission shall receive notice from the Lender or any former Owner of the Variable Rate Bonds that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender or such former Owner interest on the Variable Rate Bonds due to the occurrence of a Tax Event; or
- (iv) delivery to the Commission and the Lender of an opinion of Bond Counsel acceptable to Commission and the Lender to the effect that the interest on the Variable Rate Bonds is includable in gross income of the Lender or any former Owner of the Variable Rate Bonds due to the occurrence of a Tax Event;

*provided, however*, no Determination of Taxability shall occur under subparagraph (ii) or (iii) above unless the Commission has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Lender or former Owner of the Variable Rate Bonds, the Commission shall promptly reimburse the Lender or former Owner for any payments, including any taxes, interest, penalties or other charges, the Lender (or former Owner) shall be obligated to make as a result of the Determination of Taxability.

“Federal Funds Rate” shall mean for any day the rate of interest per annum as determined by the Lender at which overnight Federal Funds are offered to the Lender for such day by major banks in the interbank market, with any change in such rate to become effective as to the Commission on the date of any change in such rate. Each determination of the Federal Funds Rate by the Lender shall be deemed conclusive and binding on the Commission absent manifest error.

“Initial Index Rate Period” shall mean the initial Index Rate Period commencing on the Closing Date and ending on the first to occur of (i) the Initial Mandatory Purchase Date, or (ii) the Conversion Date next succeeding the Closing Date.

“Initial Mandatory Purchase Date” shall mean October 8, 2020.

“Interest Payment Date” shall mean the fifteenth day of each calendar month, any day that is a Conversion Date for such Variable Rate Bonds from an Index Rate Period and the maturity date for such Variable Rate Bonds, provided that notwithstanding the foregoing, the first Interest Payment Date with respect to the Variable Rate Bonds during the Initial Index Rate Period shall be November 15, 2015.

“Lender” shall mean during any Index Rate Period, the owner of the Variable Rate Bonds, provided, that there is a single owner of all of the Variable Rate Bonds and provided, further, that the Variable Rate Bonds are not then held under the book entry system of DTC. If there is more than one owner of the Variable Rate Bonds, “Lender” shall mean owners owning a majority of the aggregate principal amount of the Variable Rate Bonds then Outstanding. If the Variable Rate Bonds are then held under the book entry system of DTC, “Lender” shall mean the beneficial owner of the Variable Rate Bonds, provided that there is a single beneficial owner of all of the Variable Rate Bonds. If there is more than one beneficial owner of the Variable Rate Bonds, “Lender” shall mean beneficial owners who are the beneficial owners of a majority of the aggregate principal amount of the Variable Rate Bonds then Outstanding. The initial Lender is DNT Asset Trust as the initial purchaser of the Variable Rate Bonds under the Continuing Covenant Agreement, and any successors and assigns permitted under the terms of the Continuing Covenant Agreement.

“LIBOR Rate” shall mean the London interbank offered rate administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for U.S. Dollars for a period equal in length to a one-month period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen two Business Days prior to the commencement of such one-month period, or, in the event such rate does not appear on either of such Reuters pages,



on any successor or substitute page on such screen that displays such rate, or in the absence of such availability, by reference to the rate at which dollar deposits of \$5,000,000 and for a maturity comparable to such one-month period are offered by the principal London office of the Lender in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such one-month period. The LIBOR Rate shall adjust upon the expiration of each one-month period.

“LIBOR Interest Period” shall mean while any Variable Rate Bonds bear interest at the Index Rate, the period from (and including) the Conversion Date (or in the case of the Initial Index Rate Period, the Closing Date) to (but not including) the fifteenth day of the next succeeding month (the day on which any LIBOR Interest Period so ends being referred to as an “End Date”), and thereafter shall mean the period from (and including) the End Date of the immediately preceding LIBOR Interest Period and ending on (but excluding) the fifteenth (15th) day of the following calendar month.

“LIBOR Index Rate” shall mean a per annum rate of interest equal to the product of (a) the sum of (i) the Applicable Margin plus (ii) the product of the LIBOR Index Rate multiplied by the Applicable Factor, multiplied by (b) the Margin Rate Factor.

“LIBOR Rate Reset Date” shall mean each Interest Payment Date.

“London Business Day” shall mean any day on which banks are open for dealings in dollar deposits in the London interbank market.

“Mandatory Purchase Date” shall mean the Initial Mandatory Purchase Date, or to the extent applicable, such other date established in accordance with this Annex A (or if such date is not a Business Day, the immediately succeeding Business Day).

“Margin Rate Factor” shall mean the greater of (i) 1.0 and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate.

“Maximum Federal Corporate Tax Rate” shall mean the marginal federal corporate income tax rate on the highest income bracket of corporations as in effect in the United States from time to time. As of the Closing Date, the Maximum Federal Corporate Tax Rate is 35%.

“Maximum Rate” shall mean the lesser of (i) 25% per annum, and (ii) the maximum rate permitted by applicable law.

“Maturity Date” shall mean July 15, 2041, the final stated maturity date of the Variable Rate Bonds.

“Prime Rate” shall mean the rate of interest per annum publicly announced from time to time by the Lender as its prime rate; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. The Prime Rate may be greater or less than the interest rates charged by the Lender to other borrowers and is not solely based or dependent upon the interest rate which the Lender may charge any particular borrower

or class of borrowers. Each determination of the Prime Rate by the Lender shall be deemed conclusive and binding on the Commission absent manifest error.

“Tax Event” shall mean, with respect to the Variable Rate Bonds, a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Commission, or the making by the Commission of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Variable Rate Bonds) which has the effect of causing interest on the Variable Rate Bonds to become includable, in whole or in part, in gross income for federal income tax purposes (including by reason of the Variable Rate Bonds being declared invalid, illegal or unenforceable by a court of competent jurisdiction, whether or not such declaration is appealable or deemed to be final under applicable procedural law, or by operation of law).

“Taxable Date” shall mean the date on which interest on the Variable Rate Bonds is first includible in the gross income of the Lender (including, without limitation, any previous Lender) as a result of a Tax Event as such date is first established pursuant to a Determination of Taxability.

“Taxable Period” has the meaning set forth in Section A-2.02(ii) hereof.

“Taxable Rate” shall mean, with respect to a Taxable Period, the product of (i) the average interest rate on the Variable Rate Bonds during such period (such rate being referred to herein as the “Insured Portion”) and (ii) 1.53846.

## ARTICLE A-II

### INTEREST RATE DETERMINATION AND PAYMENTS

**Section A-2.01. Terms and Provisions Applicable to the Variable Rate Bonds.** The Variable Rate Bonds, including the Certificate of Authentication, shall be substantially in the form of Appendix A to the Supplemental Indenture No. 2, shall be issued to bear interest at the LIBOR Index Rate for the Initial Index Rate Period, and shall mature, subject to prior prepayment, on the Maturity Date. The Variable Rate Bonds shall bear interest, may be converted to another Variable Rate Period, and shall be subject to mandatory prepayment prior to maturity as follows:

(i) *Interest.* The Variable Rate Bonds shall bear interest from their date, or from the most recent Interest Payment Date to which interest has been paid, whichever is later, payable on each Interest Payment Date, commencing November 15, 2015, at the rates determined pursuant to this Section A-2.01(i). From the Closing Date until a Conversion Date for the Variable Rate Bonds, if any, in accordance with the terms of the Original Indenture, the Variable Rate Bonds shall bear interest at the Index Rate (computed on the basis of a 360 day year for the number of days actually elapsed). The Variable Rate Bonds may not be converted from bearing interest at an Index Rate to another Variable Rate Period prior to October 8, 2020.

The initial LIBOR Interest Period shall commence on the Closing Date and end on November 14, 2015, the initial LIBOR Index Rate shall be 0.99%, the initial Interest Payment Date shall be November 15, 2015, and the Variable Rate Bonds shall be subject to mandatory purchase on any Mandatory Purchase Date for the Variable Rate Bonds.

(ii) *Calculation of Index Rate.* So long as the Variable Rate Bonds are in the Index Rate Mode, the Variable Rate Bonds shall bear interest at the Index Rate as determined and adjusted in accordance with this Section A-2.01(ii).

(1) During each LIBOR Interest Period, the Variable Rate Bonds shall bear interest at the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate for each LIBOR Interest Period on the Computation Date immediately preceding such LIBOR Index Interest Period, and such rate shall become effective for the LIBOR Interest Period on the LIBOR Rate Reset Date immediately succeeding such Computation Date. The LIBOR Index Rate shall be rounded upward to the second decimal place of the rate expressed as a percentage.

(2) Promptly following the determination of any LIBOR Index Rate, the Calculation Agent shall give notice thereof to the Commission.

(3) The determination of any LIBOR Index Rate by the Calculation Agent shall be conclusive and binding upon the Commission, the Trustee and any Bondholder. In determining the interest rate or rates that the Variable Rate Bonds shall bear as provided in this subsection, the Calculation Agent shall not have any liability to the Commission or the Trustee.

(4) From and after any Taxable Date, the interest rate on the Variable Rate Bonds in an Index Rate Period shall be established at a rate at all times equal to the Taxable Rate.

(5) Notwithstanding the foregoing from and after the occurrence and during continuation of a Bond Insurer Event of Default, the interest rate for the Variable Rate Bonds in the Index Rate Mode shall equal the Default Rate.

(iii) *Mandatory Purchase.* With respect to the Variable Rate Bonds while bearing interest at the LIBOR Index Rate, the Variable Rate Bonds shall be subject to mandatory purchase on the Mandatory Purchase Date for an amount equal to 100% of the principal amount thereof plus accrued unpaid interest to the Mandatory Purchase Date, plus any amounts due and owing under the Continuing Covenant Agreement. Anything herein to the contrary notwithstanding, if funds available for the mandatory purchase of the Variable Rate Bonds on the Mandatory Purchase Date are insufficient for payment of the amount due on the Variable Rate Bonds on said Mandatory Purchase Date, then the Variable Rate Bonds shall bear interest at the Bank Rate until such time as sufficient funds to pay such purchase amount are delivered by the Commission to the Lender and the failure to pay such amount on such Mandatory Purchase Date, which shall only be payable from amounts on deposit in the Remarketing Proceeds Accounts, shall not constitute a default on the part of the Commission.

(iv) *Index Rate Periods After Initial Index Rate Period.* The interest rate on the Variable Rate Bonds for any subsequent Index Rate Period after the Initial Index Rate Period, including the Applicable Factor and Applicable Spread, the length of the new Index Rate Period and the new Mandatory Purchase Date shall be approved by the governing body of the Commission and shall require the consent of the Bond Insurer. In the event that the Commission determines that, for a subsequent LIBOR Index Rate Period, the applicable interest rate will not permit the Variable Rate Bonds to be remarketed at par, the Commission shall prior to such subsequent Index Rate Period, cause to be delivered to the purchaser thereof, an opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income of interest on the Variable Rate Bonds for federal income tax purposes.

(v) *Business Day.* Except as otherwise provided herein, whenever any payment or action to be made or taken hereunder shall be stated to, be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall be included in computing interest or fees, if any, in connection with such payment or action.

#### **Section A-2.02. Excess Interest, Determination of Taxability.**

(i) *Excess Interest.*

(a) If the amount of interest payable on the Variable Rate Bonds for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate for such period.

(b) Any interest that would have been due and payable for any period but for the operation of Section A-202(i)(a) shall accrue and be payable as provided in this Section A-2.02(i)(b) and shall, less interest actually paid to the Lender for such period, constitute the “*Excess Interest Amount*.” If there is any accrued and unpaid Excess Interest Amount as of any date then the principal amount with respect to which interest is payable shall bear interest at the Maximum Rate, until payment to the Lender of the entire Excess Interest Amount.

(c) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, the Commission shall to the extent possible without violating applicable law, pay to the Lender a fee equal to any accrued and unpaid Excess Interest Amount.

(ii) *Determination of Taxability.*

(a) In the event a Determination of Taxability occurs, the Commission hereby agrees to pay to the Lender on demand therefor (A) an amount equal to the difference between (I) the amount of interest that would have been paid to the Lender on the Variable Rate Bonds during the period for which interest on the Variable Rate Bonds is includable in the gross income of the Lender if the Variable Rate Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (II) the amount of interest actually paid to the Lender during the Taxable Period, and (B) an amount equal to any interest, penalties or charges owed by the Lender as a result of interest on the Variable Rate Bonds becoming includable in the gross income of the Lender, together with any and all attorneys’ fees, court costs, or other out of pocket costs incurred by the Lender in connection therewith.

(b) Subject to the provisions of clauses (c) and (d) below, the Lender shall afford the Commission the opportunity, at the Commission’s sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on the Variable Rate Bonds to be includable in the gross income of the Lender or (2) any challenge to the validity of the tax exemption with respect to the interest on the Variable Rate Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(c) The following shall constitute conditions precedent to the exercise by the Commission of its right to contest set forth in clause (b) above, the Commission shall, on demand, promptly, and in any event within ten (10) Business Days of receipt of a demand from the Lender, reimburse the Lender for any and all expenses (including reasonable attorneys’ fees for services that may be required or desirable, as determined by the Lender in its sole discretion) that may be incurred by the Lender in connection with any such contest, and shall, on demand, promptly, and in any event within ten (10) Business Days of such demand, reimburse the Lender for any and all penalties or other charges payable by the Lender for failure to include such interest in its gross income; and

(d) The obligations of the Commission under this Section A-2.02(ii) shall survive the termination of the Original Indenture and the prepayment or other payment in full of the Variable Rate Bonds.

APPENDIX A  
FORM OF BOND

No. B-1

\$77,140,000

**United States of America  
Pennsylvania Turnpike Commission  
Registration Fee Revenue Refunding Bond, Series \_\_\_ of 2005**

<u>SERIES INITIAL ISSUE DATE</u>	<u>DATED DATE</u>	<u>MATURITY DATE</u>
August 17, 2005	October 8, 2015	July 15, 2041

INTEREST RATE MODE: Index Rate

REGISTERED OWNER: DNT Asset Trust

1. Pennsylvania Turnpike Commission (the "Commission"), a public instrumentality of the Commonwealth of Pennsylvania, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered owner specified above, or registered assigns, on the Maturity Date specified above, unless this Bond shall have been called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, upon surrender hereof, the principal amount specified above and to pay (but only out of the sources hereinafter mentioned) interest thereon on each Interest Payment Date (as hereinafter defined) from the Dated Date specified above, until payment of said principal amount has been made or provided for, at the rates determined as provided in this Bond, commencing on the first Interest Payment Date after the Dated Date specified above.

2. The principal or redemption price of this Bond shall be paid upon presentation and surrender hereof at the designated office of The Bank of New York Mellon Trust Company, N.A., Philadelphia, Pennsylvania, as Paying Agent (the "Paying Agent") or at the duly designated office of any duly appointed alternate or successor paying agent. The interest on this Bond shall be payable by check mailed to the registered owner of this Bond at such owner's address as it appears on the Bond Register of the Commission maintained by the Paying Agent; provided that, at the written request of the registered owner of at least \$1,000,000 aggregate principal amount of Bonds of this Series, interest accrued on such Bonds shall be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such owner appearing on the Bond Register. The principal or redemption price and purchase price becoming due shall, at the written request of the registered owner of at least \$1,000,000 aggregate principal amount of Bonds of this Series received by the Paying Agent at least one Business Day before the corresponding Record Date, be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such owner appearing on the Bond Register but only upon presentation and surrender of such Bonds. The principal, redemption price or purchase price of and interest on this Bond shall be paid in any coin or currency of the United

States of America which, at the time of payment, is legal tender for the payment of public and private debts.

3. Terms not otherwise defined within this Bond are defined by reference to the Trust Indenture dated as of August 1, 2005, as previously supplemented by the Supplemental Trust Indenture No. 1 dated as of December 20, 2013 (the "Original Indenture") between the Commission and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the "Trustee"), and as further supplemented and amended by the Supplemental Trust Indenture No. 2 dated as of October 1, 2015 (the "Supplemental Indenture" and, together with the Original Indenture, the "Indenture").

4. The interest payable as provided in this Bond on any Interest Payment Date, and duly provided for, will be paid to the person in whose name ownership of this Bond is registered on the Regular Record Date for such interest, which shall be (i) while this Bond bears interest at a Fixed Rate, January 1 and July 1 next preceding each Interest Payment Date for this Bond, (ii) while this Bond bears interest at a Daily Rate, Weekly Rate, Monthly Rate, Commercial Paper Rate or Index Rate the close of business on the last Business Day preceding each Interest Payment Date for such Interest Period, and (iii) with respect to any Interest Period during which the Interest Rate Mode for this Bond is the Term Rate, January 1 and July 1 (whether or not a Business Day) next preceding each Interest Payment Date for such Interest Period. However, if and to the extent that the Commission defaults on the payment of interest due on an Interest Payment Date, such defaulted interest shall be paid to those Persons who are the registered owners as of the Special Record Date at least five days prior to such payment date.

5. This Bond is one of a duly authorized series of Bonds designated "Pennsylvania Turnpike Commission Registration Fee Revenue Refunding Bonds, Series B of 2005" limited in aggregate principal amount to \$77,140,000 under and secured by the Indenture (the "Series 2005B Bonds"). The Series 2005B Bonds were issued, as part of the Commission's previous issue of \$465,560,000 Registration Fee Revenue Refunding Bonds, Series A, B, C and D of 2005 (the "2005 Bonds") to provide funds to pay, together with other available funds, the costs of a project consisting of (i) the refunding of the Commission's Registration Fee Revenue Bonds, Series of 2001 (the "2001 Bonds") and the defeasance of the Trust Indenture dated as of July 1, 2001 from the Commission to U.S. Bank National Association, as successor trustee, in connection with the 2001 Bonds; (ii) the costs of a liquidity facility and bond insurance to be obtained in connection with the 2005 Bonds; (iii) a portion of the funding requirement for the Commission Reserve Fund held outside of the Indenture and (iv) the costs of issuing the 2005 Bonds (collectively, the "Project"). This Bond has been issued pursuant to the Enabling Acts, and under and pursuant to resolutions of the Commission and pursuant to the Indenture to aid in the public purposes of the Enabling Acts.

6. The 2005 Bonds, any Additional Bonds and Parity Obligations are limited obligations of the Commission payable solely from the Trust Estate consisting primarily of Trust Receipts defined as (a) any receipts, revenues and other moneys received by the Trustee on or after the date of the Indenture from the Commission Allocation from

the Act 3 Revenues and (b) the interest and income earned on any fund or account established pursuant to the Indenture (other than the Rebate Fund) and included in the Trust Estate, and there shall be no other recourse against the Commission or any other property now or hereafter owned by it. Except as otherwise specified in the Indenture, this Bond is entitled to the benefits of the Indenture equally and ratably both as to principal (and redemption price) and interest with all other Bonds and other Parity Obligations concurrently issued or to be issued under the Indenture. Reference is made to the Indenture for a description of the rights of the owners of the Bonds and other Parity Obligations; the rights and obligations of the Commission; the rights, duties and obligations of the Trustee and the Paying Agent; and the provisions relating to amendments and modifications thereof. The acceptance of the terms and conditions of such documents and the Liquidity Facility described below (if applicable), is an explicit and material part of the consideration of the Commission's issuance hereof, and each owner hereof by acceptance of this Bond accepts and assents to all such terms and conditions as if fully set forth herein. The owner of this Bond shall have no right to enforce the provisions of the Indenture or the Liquidity Facility or the rights and remedies thereunder, except as provided in the Indenture and subject to certain rights of Assured Guaranty Municipal Corp. as Bond Insurer, set forth therein.

#### **INTEREST ON VARIABLE RATE BONDS**

7. General. This Bond shall bear interest initially at an Index Rate, subject to conversion to a Weekly Rate, Daily Rate, Monthly Rate, Commercial Paper Rate, Term Rate or Fixed Rate. Reference is made to the Indenture for a description of each of these interest rate modes. All computations of interest at a Daily Rate, a Weekly Rate and a Monthly Rate shall be based on a year of 365 or 366 days, as appropriate, and actual days; all computations of interest at an Index Rate shall be based on a year of 360 days and actual days; and all computations of interest at a Commercial Paper Rate, Term Rate, or Fixed Rate shall be based on a 360-day year of twelve 30-day months. The "Interest Payment Dates" for the Bonds of this Bond's Series are (i) with respect to Daily Rate interest, Weekly Rate interest or Monthly Rate interest, the fifteenth day of each calendar month commencing September 15, 2005, (ii) with respect to the Commercial Paper Rate, the first Business Day following each Commercial Paper Rate Period, (iii) with respect to Term Rate interest or Fixed Rate interest, the January 15 and July 15 following the month in which the interest rate is converted to the Term Rate or Fixed Rate and each January 15 and July 15 thereafter; provided, however that the last interest payment date for any Term Rate Period which is followed by a Daily Rate Period, a Weekly Rate Period or Monthly Rate Period shall be the first Business Day of such semi-annual period following the preceding Interest Payment Date and (iv) with respect to Index Rate interest, the fifteenth day of the calendar month next succeeding the end of the LIBOR Interest Period to which such Interest Payment Date relates, provided that notwithstanding the foregoing, the first Interest Payment Date with respect to the Variable Rate Bonds shall be November 15, 2015.

8. Daily Rate. If the Interest Rate Mode for a Series of Variable Rate Bonds is the Daily Rate, the interest rate on such Variable Rate Bonds for any Business Day shall be the rate established by the Applicable Remarketing Agent no later than 9:30 a.m.,



prevailing local time in New York, New York, on such Business Day as the minimum rate of interest necessary, in the judgment of the Applicable Remarketing Agent, taking into account then Prevailing Market Conditions, to enable the Applicable Remarketing Agent to sell the Variable Rate Bonds on such Business Day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon. For any day which is not a Business Day, the interest rate on such Variable Rate Bonds shall be the interest rate in effect for the next preceding Business Day. No notice of Daily Rates will be given to the Commission or the Owners of Bonds of this Bond's Series; however, the Commission and the Owners of the Bonds of this Bond's Series may obtain Daily Rates from the Paying Agent or the Remarketing Agent. All determinations of Daily Rates pursuant to the Indenture shall be conclusive and binding upon the Commission, the Bank, the Trustee, the Paying Agent and the Owners of the Bonds of this Bond's Series to which such rates are applicable. The Commission, the Bank, the Trustee, the Paying Agent and the Remarketing Agent shall not be liable to any Owner of Bonds of this Bond's Series for failure to give any notice required with respect to Daily Rates or for failure of any person to receive any such notice.

9. Weekly Rate. When the Interest Rate Mode for a Series of Variable Rate Bonds is the Weekly Rate, the interest rate on such Variable Rate Bonds for a particular Weekly Rate Period shall be the rate established by the Applicable Remarketing Agent no later than 5:00 p.m., prevailing local time in New York, New York, on the day preceding the first day of such Weekly Rate Period, or, if such preceding day is not a Business Day, on the next preceding Business Day, as the minimum rate of interest necessary, in the judgment of the Applicable Remarketing Agent, taking into account then Prevailing Market Conditions, to enable the Applicable Remarketing Agent to sell such Variable Rate Bonds on such first day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon. No notice of Weekly Rates will be given to the registered owners of the Bonds of this Bond's Series; however, such owners may obtain Weekly Rates from the Remarketing Agent. All determinations of Weekly Rates pursuant to the Indenture shall be conclusive and binding upon the Commission, the Bank, the Trustee, the Paying Agent and the registered owners of the Bonds of this Bond's Series to which such rates are applicable. The Commission, the Bank, the Trustee, the Paying Agent and the Remarketing Agent shall not be liable to any registered owner for failure to give any notice required with respect to Weekly Rates or for failure of any person to receive any such notice.

10. Monthly Rate. If the Interest Rate Mode for a Series of Variable Rate Bonds is the Monthly Rate, the interest rate on such Variable Rate Bonds for a particular Monthly Rate Period shall be the rate established by the Applicable Remarketing Agent no later than 5:00 p.m., prevailing local time in New York, New York, on the day preceding the first day of such Monthly Rate Period, or, if such preceding day is not a Business Day, on the next preceding Business Day, as the minimum rate of interest necessary, in the judgment of the Applicable Remarketing Agent, taking into account then Prevailing Market Conditions, to enable the Applicable Remarketing Agent to sell such Variable Rate Bonds on such first day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon. Each subsequent Monthly Rate Period shall commence on and include the first day of a month and continue through and

include the last day of such month. No notice of Monthly Rates will be given to the Registered Owners of the Bonds of this Bond's Series; however, such Owners may obtain Monthly Rates from the Remarketing Agent. All determinations of Monthly Rates pursuant to the Indenture shall be conclusive and binding upon the Commission, the Bank, the Trustee, the Paying Agent, and the Registered Owners of the Bonds of this Bond's Series to which such rates are applicable. The Commission, the Liquidity Provider, if any, the Trustee, the Paying Agent and the Remarketing Agent shall not be liable to any Registered Owner for failure to give any notice required with respect to Monthly Rates or for failure for any person to receive such notice.

If the Interest Rate Mode for a Series of Variable Rate Bonds is the Commercial Paper Rate, the interest rate on such Variable Rate Bonds shall be a Commercial Paper Rate determined for each Commercial Paper Rate Period for the Variable Rate Bonds as described below. "Commercial Paper Rate Period" means an Interest Period, specified by the Commission, of at least one day and no longer than 270 days, beginning on a Conversion Date or date of mandatory purchase in the case of the establishment of each successive Commercial Paper Rate Period and ending on the day preceding the earlier of the date of the Conversion to a different Interest Rate Mode or the date of mandatory purchase in the case of the establishment of a successive Commercial Paper Rate Period or the date of redemption or of maturity of the applicable Series of Bonds.

11. Commercial Paper Rate. If the Interest Rate Mode for the Variable Rate Bonds is the Commercial Paper Rate, the interest rate on such Variable Rate Bonds for a particular Commercial Paper Rate period shall be the rate established by the Applicable Remarketing Agent no later than 5:00 p.m., prevailing local time in New York City, on the day preceding the first day of such Commercial Paper Rate Period, or, if such preceding day is not a Business Day, on the next preceding Business Day, as the minimum rate of interest necessary, in the judgment of the Applicable Remarketing Agent, taking into account the Prevailing Market Conditions, to enable the Applicable Remarketing Agent to sell such Variable Rate Bonds on such first day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon; provided that, if the Applicable Remarketing Agent fails for any reason to determine the Commercial Paper Rate for any Commercial Paper Rate Period, such Commercial Paper Rate shall be the same as the Commercial Paper Rate in effect for the immediately preceding Commercial Paper Rate Period, except that if such failure continues for more than one consecutive Commercial Paper Rate Period, the Commercial paper Rate thereafter shall be the applicable MBA Index Rate at that time for the corresponding rate period. In no event shall the Commercial Paper Rate for any Commercial Paper Rate Period exceed the maximum annual rate of interest at which the applicable Liquidity Facility then in effect provides coverage for the Commercial Paper Rate.

12. Term Rate. If the Interest Rate Mode for a Series of Variable Rate Bonds is the Term Rate, the interest rate on such Variable Rate Bonds shall be a Term Rate determined for each Term Rate Period for the Variable Rate Bonds as described below. "Term Rate Period" means any period established by the Commission pursuant to the Indenture and beginning on, and including, the Conversion Date to the Term Rate or to a different Term Rate Period and ending on, and including, the day preceding the last

Interest Payment Date for such period and, thereafter, each successive period of the same duration as that established period until the day preceding the earliest of the change to a different Term Rate Period, the Conversion to a different Interest Rate Mode or the redemption or maturity of the Bonds of such Series.

If the Interest Rate Mode for a Series of Variable Rate Bonds is the Term Rate, which shall be known as the Fixed Rate if the Term Rate Period is to the date of redemption or maturity of such Series, the interest rate on such Term Bonds for a particular Term Rate Period shall be the rate established by the Applicable Remarketing Agent (by the Commission for the Fixed Rate) during the applicable Term Rate Period as the minimum rate of interest necessary, in the judgment of the Applicable Remarketing Agent, taking into account the Prevailing Market Conditions, to enable the Applicable Remarketing Agent to sell such Term Bonds on such first day at a price equal to the principal amount thereof, plus accrued interest, if any, thereon.

Upon conversion of any Variable Rate Bonds to a Term Mode, a Nominal Term Rate Period shall be fixed by the Commission as a term of one or more semiannual periods constituting the nominal length of each Term Rate Period thereafter until the date of a conversion to another Interest Rate Mode. A Term Rate based on one Nominal Term Rate Period and a Term Rate based on another Nominal Term Rate Period shall be different Interest Rate Modes. Unless otherwise specified by the Commission, each Term Rate shall be based on a Nominal Term Rate Period of one year consisting of two semiannual periods.

Each Term Rate Period shall end on the day next preceding an Interest Payment Date; provided that no Term Rate Period shall extend beyond the maturity date of the Variable Rate Bonds. Anything in the Indenture to the contrary notwithstanding, if a Liquidity Facility for a particular Series is then in effect, no Term Rate Period shall extend beyond the Business Day preceding the stated expiration date of such Liquidity Facility. The Trustee shall not terminate or surrender a Liquidity Facility in effect prior to the Conversion Date (converting to a Term Rate) until after the second Business Day following the honoring of a draw thereon in connection with a conversion from a Daily Rate, Weekly Rate, Monthly Rate, Commercial Paper Rate or Index Rate to a Term Rate.

The Commission may change from one Term Rate Period to another Term Rate Period on any date on which the Variable Rate Bonds are subject to optional redemption at par (without any premium) pursuant to the Indenture by notifying the Commission, the Trustee, the Liquidity Provider, if applicable, and the Applicable Remarketing Agent in writing at least 35 days prior to the proposed effective date of the change. Any such notice shall be accompanied by an opinion of Bond Counsel stating that such change is permitted by the Indenture and will not adversely affect the exclusion from gross income of the interest on the Variable Rate Bonds for federal income tax purposes.

Notwithstanding any provision of the Indenture, the length of a Term Rate Period shall not be changed if (A) the Applicable Remarketing Agent has not determined the interest rate for the new Term Rate Period in accordance with the Indenture or (B) the Trustee shall receive written notice from Bond Counsel prior to the opening of

business at the office of the Trustee on the effective date of such change that the opinion of such Bond Counsel required the Indenture has been rescinded, in which case the provisions of the Indenture shall apply with respect to cancellation of a Conversion.

13. Fixed Rate. If the Interest Rate Mode for a Series of Variable Rate Bonds is the Term Rate, it shall be known as the Fixed Rate if the Term Rate Period is to the date of redemption or maturity of such Series.

14. Bank Bond Rate. When Variable Rate Bonds are purchased by a Liquidity Provider pursuant to a Liquidity Facility, Bank Bonds shall bear interest at the rate determined by the Liquidity Provider. Notwithstanding anything to the contrary contained in the Indenture, the interest rate on Bank Bonds shall be paid in accordance with the terms of the applicable Liquidity Facility. Interest on Bank Bonds is payable to the Bank or (if applicable) to any other Bank Bondholder (as such term is defined in the Liquidity Facility), notwithstanding any provisions of the Indenture regarding the Regular Record Date or Special Record Date. Interest accrual at the rate determined by the Liquidity Provider shall begin on (and shall include) the date such Variable Rate Bond is purchased by the Bank pursuant to the applicable Liquidity Facility and shall end on (but shall not include) the date such Variable Rate Bond is remarketed pursuant to the Indenture or redeemed in accordance with the applicable Liquidity Facility.

15. Index Rate. If the Interest Rate Mode for a Series of Variable Rate Bonds is the Index Rate, the Calculation Agent shall determine the LIBOR Index Rate for each LIBOR Interest Period on the Computation Date immediately preceding such LIBOR Index Interest Period, and such rate shall become effective for the LIBOR Interest Period on the LIBOR Rate Reset Date immediately succeeding such Computation Date. Promptly following the determination of any LIBOR Index Rate, the Calculation Agent shall give notice thereof to the Commission. The determination of any LIBOR Index Rate by the Calculation Agent shall be conclusive and binding upon the Commission, the Trustee and any Bondowner. In determining the interest rate or rates that the Variable Rate Bonds shall bear, the Calculation Agent shall not have any liability to the Commission or the Trustee.

16. Conversion of Interest Rate Modes. The Interest Rate Mode for each Series of Variable Rate Bonds is subject to Conversion to a different Interest Rate Mode from time to time in whole and not in part (with respect to each such Series) by the Commission, such right to be exercised by notifying the Commission, the Trustee, the Paying Agent, Liquidity Provider, if any, and the Applicable Remarketing Agent: (a) in the case of Conversion to or from the Term Rate, not less than 35 days prior to the effective date of such proposed Conversion and (b) in all other cases, not less than 20 days prior to such proposed effective date; provided that if a Liquidity Facility is then in effect with respect to such Series, no such Conversion shall be effective on a date on which the purchase price for a mandatory tender includes any premium. In the case of a Conversion of the Interest Rate Mode for a Series of Variable Rate Bonds (1) from a Daily Rate Period, a Weekly Rate Period, a Monthly Rate Period, a Commercial Paper Rate Period, an Index Rate Period or a Term Rate Period of one year or less to a Term Rate Period of more than one year, or (2) from a Term Rate Period of more than one year to a Daily Rate Period, a Weekly Rate Period, a Monthly Rate Period, a

Commercial Paper Rate Period, an Index Rate Period or a Term Rate Period of one year or less, the notice from the Commission must be accompanied by an opinion of Bond Counsel stating that the Conversion is permitted by the Indenture and will not adversely affect the exclusion from gross income of interest on the Variable Rate Bonds for federal income tax purposes.

17. Limitations on Conversion. The following limitations apply with respect to Conversions: (i) no Conversion for a Series of Variable Rate Bonds may be made during any period in which such Variable Rate Bonds are not subject to optional redemption without premium; (ii) if the proposed Conversion is from a Daily Rate Period, a Weekly Rate Period, a Monthly Rate Period, a Commercial Paper Rate Period, or an Index Rate Period the Conversion Date must be a Business Day; (iii) if the Conversion is to the Term Rate and a Liquidity Facility is to be in effect with respect to such Series following the Conversion, the Term Rate Period may not extend beyond the Business Day preceding the stated expiration date of such Liquidity Facility; (iv) if the Conversion is to a Term Rate and a Liquidity Facility is to be in effect with respect to such Series, the Commission shall have obtained a rating confirmation notice from each rating agency then rating such Series, and delivered to the Trustee an amendment to such Liquidity Facility or an Alternate Liquidity Facility effective as of the Conversion and providing for the number days interest at the Term Rate for the number of days in the Term Rate Period plus such additional days as may be specified by the applicable rating agencies.

18. Cancellation of Conversion. The Interest Rate Mode of a Series of Variable Rate Bonds shall not be converted if (a) the Applicable Remarketing Agent has not determined the initial interest rate for the new Interest Rate Mode in accordance with the Indenture, (b) the Variable Rate Bonds that are to be repurchased by the Applicable Remarketing Agent upon such conversion are not remarketed, or (c) the Trustee shall receive written notice that the opinion of Bond Counsel required in connection with such Conversion has been rescinded. If the proposed conversion of Variable Rate Bonds of a particular Series is cancelled, such Series of Variable Rate Bonds will remain in the Interest Rate Mode then in effect prior to the failed conversion.

19. Optional Tender for Purchase in Daily Mode. If the Interest Rate Mode of a Series of Variable Rate Bonds is the Daily Rate, a Beneficial Owner of a Variable Rate Bond of such Series may demand purchase of the Variable Rate Bond (or portion thereof in an Authorized Denomination) owned by it on any Business Day during a Daily Rate Period at a purchase price equal to the principal amount thereof, plus accrued interest, if any, to the Purchase Date upon written notice or telephonic notice, promptly confirmed in writing, to the Trustee and the applicable Remarketing Agent at their respective designated offices not later than 10:30 a.m., prevailing local time in New York, New York on such Business Day.

20. Optional Tender for Purchase in Weekly Mode. If the Interest Rate Mode of a Series of Variable Rate Bonds is the Weekly Rate, a Beneficial Owner of a Variable Rate Bond of such Series may demand purchase of the Variable Rate Bond (or portion thereof in an Authorized Denomination) owned by it on any Business Day during a

Weekly Rate Period at a purchase price equal to the principal amount thereof, plus accrued interest, if any, to the Purchase Date, upon written notice to the Trustee and the Applicable Remarketing Agent at their respective designated offices upon receipt of such notice, the Applicable Remarketing Agent shall determine the Purchase Date, which shall be at or before 5:00 p.m., prevailing local time in New York, New York, on a Business Day not later than the seventh calendar day thereafter.

21. Optional Tender for Purchase in Monthly Mode. If the Interest Rate Mode of a Series of Variable Rate Bonds is the Monthly Rate, a Beneficial Owner of a Variable Rate Bond of such Series may demand purchase of the Variable Rate Bond (or portion thereof in an Authorized Denomination) owned by it on any Business Day during a Monthly Rate Period at a purchase price equal to the principal amount thereof, plus accrued interest, if any, to the Purchase Date, upon written notice to the Trustee and the Applicable Remarketing Agent at their respective designated offices upon receipt of such notice, the Applicable Remarketing Agent shall determine the Purchase Date, which shall be at or before 5:00 p.m., prevailing local time in New York City, New York, on a Business Day not later than the fifth Business Day thereafter.

22. Purchase of Variable Rate Bonds on Demand of Owner-General Provisions. Any such notice of purchase referred to above must (A) state the principal amount (or portion thereof) of such Variable Rate Bond to be purchased; (B) state the Purchase Date on which such Variable Rate Bond shall be purchased; (C) if the Book-Entry System is in effect, state the name, address and taxpayer identification number of the Beneficial Owner and the payment instructions for the purchase price; and (D) irrevocably request such purchase. The Owner of a Variable Rate Bond may demand purchase of a portion of such Variable Rate Bond only if the portion to be purchased and the portion to be retained by the Owner will be in authorized denominations.

If the Interest Rate Mode of a Series of Variable Rate Bonds is the Daily Rate, the Weekly Rate or the Monthly Rate and the Book-Entry System is not in effect, the registered owner of a Variable Rate Bond of such Series may demand purchase of the Variable Rate Bond (or portion thereof) during a Daily Rate Period, a Weekly Rate Period or the Monthly Rate Period by delivering the notice described above, as applicable (which notice shall in such case also include the certificate number of the Variable Rate Bond) at the applicable time and in the manner specified above, and shall deliver the Variable Rate Bond to the Paying Agent at its Delivery Office by 12:00 noon, prevailing local time in New York, New York, on the Purchase Date in the case of the Weekly Rate or Monthly Rate, or 12:30 p.m., prevailing local time in New York, New York, on the Purchase Date in the case of the Daily Rate (and the notice of demand for purchase shall include the registered owner's agreement so to deliver the Variable Rate Bond).

23. Mandatory Tender for Purchase. This Bond is subject to mandatory tender for purchase in the circumstances described in paragraphs 24 through 29, inclusive, which follow. The Owners of the Variable Rate Bonds shall not have any right to retain Variable Rate Bonds subject to mandatory purchase. In addition, there will be no mandatory purchases of Variable Rate Bonds if the maturity of the Variable Rate Bonds

shall have been accelerated as a result of an Event of Default under the Indenture, and there shall be no remarketing of Variable Rate Bonds if there shall have occurred and be continuing an Event of Default, except in the sole discretion of the Applicable Remarketing Agent.

24. On the Mandatory Purchase Date. With respect to the Variable Rate Bonds while bearing interest at the Index Rate, the Variable Rate Bonds shall be subject to mandatory purchase on October 8, 2020 (the “Mandatory Purchase Date”) for an amount equal to 100% of the principal amount thereof plus accrued unpaid interest to the Mandatory Purchase Date, plus any amounts due and owing under the Continuing Covenant Agreement, without any prepayment penalty. If funds available for the mandatory purchase of the Variable Rate Bonds on the Mandatory Purchase Date are insufficient for payment of the amount due on the Variable Rate Bonds on said Mandatory Purchase Date, then the Variable Rate Bonds shall bear interest at the Bank Rate until such time as sufficient funds to pay such purchase amount are delivered by the Commission to the Lender and the failure to pay such amount on such Mandatory Purchase Date, which shall only be payable from amounts on deposit in the Remarketing Proceeds Accounts, shall not constitute a default on the part of the Commission.

25. On the Interest Payment Date for Commercial Paper Rate Period. If the Interest Rate Mode of a Series of Variable Rate Bonds is the Commercial Paper Rate, then on the Interest Payment Date for such Commercial Paper Rate Period at a purchase price equal to the principal amount thereof, plus accrued interest to the Purchase Date.

26. On the last Interest Payment Date for a Term Rate Period. If the Interest Rate Mode of a Series of Variable Rate Bonds is the Term Rate, then on the final Interest Payment Date for a Term Rate Period at a purchase price equal to the principal amount thereof, plus accrued interest to the Purchase Date.

27. On Conversion Date and on Change by the Commission in Term Rate Period or Index Rate Period. The Variable Rate Bonds of a Series shall be subject to mandatory purchase at a purchase price equal to the principal amount thereof, plus accrued interest to the Purchase Date on each Conversion Date for such Series of Variable Rate Bonds and on the effective date of any change in the Term Rate Period or the Index Rate Period for such Series of Variable Rate Bonds by the Commission.

28. On Expiration of the Applicable Liquidity Facility. In the event a Liquidity Facility is to expire on the applicable Liquidity Facility Expiration Date, the Variable Rate Bonds secured by such Liquidity Facility shall be subject to mandatory purchase on the applicable Expiration Tender Date at a purchase price equal to the principal amount thereof, plus accrued interest to the Purchase Date.

29. Alternate Liquidity Facility. In the event an Alternate Liquidity Facility is issued with respect to a Series of Variable Rate Bonds pursuant to the requirements of the Indenture, such Series of Variable Rate Bonds shall be subject to mandatory purchase on the date on which the Alternate Liquidity Facility is to be delivered at a purchase price equal to the principal amount thereof plus interest accrued to the

Purchase Date to be paid from remarketing proceeds and the proceeds of a draw on the then current Liquidity Facility.

30. Notice of Mandatory Purchases. The Trustee shall give notice by first class mail, postage prepaid, to the Owners of a mandatory purchase of Variable Rate Bonds on or before the 5th Business Day (30th day if the Interest Rate Mode is the Term Rate), before such mandatory purchase, except in the case of a mandatory purchase in connection with an event of default under a Liquidity Facility or in connection with the interest component not being reinstated, in which case the notice shall be five Business Days prior to such mandatory purchase.

31. Payment of Purchase Price. Payment of the purchase price of any Variable Rate Bond shall be made on the Purchase Date to the Delivery Office of the Paying Agent; provided that if the Book-Entry System is in effect, delivery of such Variable Rate Bonds shall be made when the Applicable Remarketing Agent, as the sole Participant in the Book-Entry System, has transferred such Variable Rate Bond on the records of the Securities Depository, or of the Applicable Remarketing Agent, as such Participant. If the Book-Entry System is not in effect, such Variable Rate Bond must be surrendered to the Paying Agent at its Delivery Office and be accompanied by an appropriate instrument of transfer, executed in blank, with signature guaranteed. If the Book-Entry System is not in effect, delivery of any Variable Rate Bond to be purchased at the Delivery Office of the Paying Agent at or prior to 12:00 noon on the Purchase Date in the case of the Weekly Rate or Monthly Rate or 12:30 p.m. on the Purchase Date in the case of the Daily Rate or 5:00 p.m. on the second Business Day prior to the Purchase Date in the case of the Term Rate, shall be required for payment of the purchase price due on such Purchase Date; provided, however, that if the date of such purchase is not a Business Day, the purchase price shall be payable on the next succeeding Business Day. Any Variable Rate Bond as to which a notice of demand for purchase has been given or which is subject to mandatory purchase and for which moneys for the payment of the purchase price have been deposited with the Paying Agent shall not be transferable and shall be purchased on the Purchase Date whether or not such Variable Rate Bond has been delivered (which, if the Book-Entry System is not in effect, shall include presentation and delivery of such Variable Rate Bond to the Paying Agent properly endorsed for transfer in blank with all signatures guaranteed). Thereafter, the Bondholder of such Variable Rate Bond shall be entitled only to payment of the purchase price of such Variable Rate Bond by the Paying Agent.

There shall be no purchase of Variable Rate Bonds of a Series upon demand of the Bondholders thereof if such Series of Variable Rate Bonds have been declared immediately due and payable pursuant to the Indenture and such acceleration has not been annulled or suspended.

32. Optional Redemption. Whenever the Interest Rate Mode for Variable Rate Bonds of a Series is the Daily Rate, the Weekly Rate, the Monthly Rate or the Commercial Paper Rate, such Variable Rate Bonds shall be subject to redemption at the option of the Commission, upon the direction of the Commission, with the prior written consent of the Liquidity Provider, in whole or in part, at a redemption price of 100% of



the principal amount thereof, plus interest accrued, if any, to the redemption date, on any Interest Payment Date.

33. Mandatory Redemption. The Variable Rate Bonds will be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on July 15 of the years and in the amounts set forth in the schedule shown below, at a redemption price equal to 100% or the principal amount thereof, plus accrued interest to the redemption date (provided that if July 15 of any year is, not a Business Day, the redemption date shall be the first Business Day following such July 15):

Date	Series B	Series C	Series D
07/15/2031	\$5,585,000	\$5,585,000	\$5,590,000
07/15/2032	\$5,835,000	\$5,835,000	\$5,835,000
07/15/2033	\$6,095,000	\$6,095,000	\$6,095,000
07/15/2034	\$6,365,000	\$6,365,000	\$6,370,000
07/15/2035	\$6,650,000	\$6,650,000	\$6,650,000
07/15/2036	\$6,945,000	\$6,945,000	\$6,950,000
07/15/2037	\$7,255,000	\$7,255,000	\$7,255,000
07/15/2038	\$7,580,000	\$7,580,000	\$7,580,000
07/15/2039	\$7,920,000	\$7,920,000	\$7,915,000
07/15/2040	\$8,270,000	\$8,270,000	\$8,270,000
07/15/2041	\$8,640,000	\$8,640,000	\$8,635,000

34. Notice of Redemption. Notice of redemption of Variable Rate Bonds shall be given by mailing a copy of the redemption notice by first class mail, postage prepaid, at least fifteen (15) days (thirty (30) days if the Interest Rate Mode is the Term Rate) and no more than sixty (60) days prior to the redemption date to the Holders of Variable Rate Bonds to be redeemed at their addresses as they appear in the Bond Register. Unless the Liquidity Facility securing a Series of Variable Rate Bonds is in effect and not scheduled to expire on or before the redemption date, if, at the time of mailing of any notice of any optional redemption, there shall not have been deposited with the Trustee moneys sufficient to redeem all of the Variable Rate Bonds of such Series called for redemption, such notice may state that it is conditional i.e., that it is subject to the deposit of the redemption moneys with the Trustee not later than opening of business on the redemption date, and such notice shall be of no effect unless such moneys are deposited. No defect affecting the redemption of any Variable Rate Bond, whether in any notice of redemption or mailing thereof (including any failure to mail such notice), shall affect the validity of the redemption of any other Variable Rate Bonds. If DTC or its nominee is the Bondholder of the Variable Rate Bonds, the Commission and the Trustee will recognize DTC or its nominee as the Bondholder of the Variable Rate Bonds for all purposes, including notices and voting. Conveyance of notices and other communications by DTC Participants and by DTC Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory

requirements as may be in effect from time to time. So long as DTC or its nominee is the Bondholder of the Variable Rate Bonds, any failure on the part of DTC or failure on the part of a nominee of a Beneficial Owner (having received notice from a DTC Participant or otherwise) to notify the Beneficial Owner so affected shall not affect the validity of the redemption. So long as DTC or its nominee is the Bondholder of the Variable Rate Bonds, if less than all of a Series of Variable Rate Bonds of any maturity shall be called for redemption, the particular Variable Rate Bonds or portions of Variable Rate Bonds of such maturity to be redeemed shall be selected by lot by DTC in such manner as DTC may determine.

35. General Provisions. An executed counterpart of the Indenture is on file at the office of the Commission and at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of the Commission Allocation, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the Bonds, the nature and extent of the security, the terms and conditions on which the Bonds, Parity Obligations and Subordinated Indebtedness are issued or incurred, the rights, duties and obligations of the Commission and the Trustee and the rights of the Bondholder of the Bonds and Parity Obligations and the Bond Insurer (as hereinafter defined). By the acceptance of this Bond, the registered owner hereof and, if a book-entry system is being used for the Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Indenture.

Whenever the due date for payment of interest or principal of the Bonds (as hereinabove defined) or the date fixed for redemption of any Bond shall be a Saturday, a Sunday, a legal holiday or a day on which the Trustee or the Paying Agent is authorized by law to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday, a Sunday, a legal holiday, or a day on which the Trustee or the Paying Agent is authorized by law to close, with the same force and effect as if made on the due date for payment of principal, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Principal of, premium, if any, and interest on this Bond are payable only from moneys deposited or to be deposited under the Indenture, in such coin or currency of the United States of America as at the time and place of payment is legal tender for payment of public and private debts.

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

The 2005 Bonds are equally and ratably secured by a pledge of the Commission of the Trust Estate (as defined in the Indenture) including the Trust Receipts (as defined in the Indenture), which term includes that portion of the additional motor vehicle registration fees imposed by the Act of April 16, 1997, P.L. 3 (the "Act 3 Revenues")

collected by the Commonwealth and paid to the Trustee and the interest and income earned on any fund or account established pursuant to the Indenture (other than the Rebate Fund). Any Additional Bonds or Parity Obligations issued or incurred under the Indenture will be equally and ratably secured under the Indenture with the Bonds. No debt service reserve fund has been established pursuant to the Indenture to secure the Bonds.

In the event the Trust Receipts are insufficient to pay the principal of and interest on the Bonds and all Additional Bonds issued under the Indenture or any indenture supplemental thereto, the Commission covenants pursuant to the Indenture to petition the General Assembly of the Commonwealth of Pennsylvania to increase the Trust Receipts allocated to it. The General Assembly has no obligation to take such action, however. In the statute imposing the Act 3 Revenues, however, the following pledge is made, which the Commission covenants to seek to enforce under the Indenture:

[t]his section shall operate as a pledge, by the Commonwealth to an individual or entity that requires a bond issued by the Commission, to:

(1) secure the portion of the money described in this section and distributed under this section; and (2) not limit or alter the rights vested in the [C]ommission to the appropriation and distribution of the money set forth in this section.”

The Bonds are also secured by a municipal bond insurance policy issued by Assured Guaranty Municipal Corp. (formerly Financial Security Assurance, Inc.) (“Assured Guaranty” or the “Bond Insurer”) insuring the payment when due of principal of and interest on the Bonds.

Each Series of the Variable Rate Bonds are issuable in the form of registered bonds in denominations of \$100,000 each or any integral multiple of \$5,000 in excess thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this Bond, upon surrender hereof at the designated corporate trust office of the Bond Registrar, with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any other authorized denomination of the same maturity.

The owner of this Bond by the acceptance hereof specifically agrees that the Trustee shall be under no obligation to take any action with respect to any event of default occurring under the terms of this Bond or the Indenture, other than to give notice of certain defaults as provided in the Indenture, unless requested so to do in writing by the owners of not less than twenty-five percent (25%) in principal amount of the Parity Obligations then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Upon the occurrence of an event of default, and on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Bonds then outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made by the Commission and the Trustee only to the extent and in the circumstances permitted by the Indenture.

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

36. THE BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION PAYABLE SOLELY FROM THAT PORTION OF THE REGISTRATION FEES (AS DEFINED HEREINAFTER) PAID TO THE COMMISSION OR THE TRUSTEE AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON. THE BONDS SHALL NOT BE DEEMED TO BE A DEBT OF THE COMMONWEALTH AND SHALL NOT BE AN OBLIGATION OF THE COMMISSION PAYABLE FROM ANY SOURCE EXCEPT THAT PORTION OF THE REGISTRATION FEES PAID TO THE COMMISSION OR THE TRUSTEE BY THE COMMONWEALTH AND CERTAIN FUNDS HELD UNDER THE INDENTURE AND THE EARNINGS THEREON.

37. No Recourse Against Commission Persons. No recourse shall be had for the payment of the principal or redemption price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, director, officer or employee, past, present or future, of the Commission or of any successor body, as such, either directly or through the Commission or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

38. Certificate of Authentication. This Bond is not valid unless the Certificate of Authentication endorsed hereon is duly executed by the Trustee.

39. Statement of Insurance. Assured Guaranty Municipal Corp. (formerly Financial Security Assurance, Inc.) (“Assured Guaranty”), New York, New York, has delivered its municipal bond insurance policy with respect to the scheduled payments due of principal of and interest on this Bond to The Bank of New York Mellon Trust Company, N.A., Philadelphia, Pennsylvania, or its successor, as Paying Agent. Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent.

**[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]**

IN WITNESS WHEREOF, the Pennsylvania Turnpike Commission has caused this Bond to be executed in its name by the manual signature of the Chairman of said Commission, and the official seal of said Commission to be affixed hereto and attested by the manual signature of the Assistant Secretary and Treasurer of said Commission.

[SEAL]

ATTEST:

\_\_\_\_\_  
Chairman,  
Pennsylvania Turnpike Commission

\_\_\_\_\_  
Assistant Secretary and Treasurer,  
Pennsylvania Turnpike Commission

#### CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A.  
Authenticating Agent

By \_\_\_\_\_  
Authorized Signatory of Authenticating Agent

Date of Authentication: October 8, 2015

[FORM OF ASSIGNMENT]

For value received, the undersigned sells, assigns and transfers this Bond to

(Name and Address of Assignee)

Social Security or Other Identifying Number of Assignee and irrevocably appoints  
\_\_\_\_\_ attorney in fact to transfer it on the books kept  
for registration of the Bond, with full power of substitution.

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NOTE: The signature to this assignment must correspond  
with the name as written on the face of the Bond without  
alteration or enlargement or other change