

PENNSYLVANIA TURNPIKE COMMISSION

\$90,00,000 Turnpike Revenue Bonds, Series B of 2024

CERTIFICATE AS TO SUPPLEMENTAL TRUST INDENTURE NO. 73

The undersigned officer of the Pennsylvania Turnpike Commission (the “Commission”) hereby certifies the following:

1. Attached hereto as Exhibit A is a true and correct copy of the duly approved and executed Supplemental Trust Indenture No. 73, dated as of February 1, 2024, between the Commission and the Trustee supplementing the Senior Trust Indenture, which Supplemental Trust Indenture No. 73 has not been amended or modified as of the date hereof.

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In witness whereof, this Certificate has been executed this 15th day of February, 2024.

PENNSYLVANIA TURNPIKE COMMISSION

By: Richard C Dreher
Richard C. Dreher
Chief Financial Officer

Digitally signed by Richard C
Dreher
Date: 2024.02.06 17:24:49 -05'00'

Exhibit A

SUPPLEMENTAL TRUST INDENTURE NO. 73

Dated as of February 1, 2024

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Supplementing

AMENDED AND RESTATED TRUST INDENTURE

Originally Dated as of July 1, 1986

Amended and Restated as of March 1, 2001

Securing

\$90,000,000

Pennsylvania Turnpike Commission

Turnpike Revenue Bonds,

Series B of 2024

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SUPPLEMENTAL TRUST INDENTURE NO. 73

This **SUPPLEMENTAL TRUST INDENTURE NO. 73** (this “Supplemental Indenture”) is dated as of February 1, 2024, by and between **PENNSYLVANIA TURNPIKE COMMISSION** (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (successor in interest to U.S. Bank National Association), as trustee (the “Trustee”), a national banking association organized and existing under the laws of the United States of America.

RECITALS:

WHEREAS, the Commission has previously issued various series of its Pennsylvania Turnpike Revenue Bonds pursuant to an Indenture of Trust dated as of July 1, 1986, between the Commission and the Trustee, as supplemented and amended from time to time (the “1986 Indenture”); and

WHEREAS, in order to provide the Commission, among other things, greater flexibility in conducting its operations and in financing its capital needs, the Commission and the Trustee entered into an Amended and Restated Trust Indenture dated as of March 1, 2001 amending and restating the 1986 Indenture in its entirety (the “Restated Indenture”), as amended and supplemented, pursuant to which other series of Turnpike Revenue Bonds have been issued (the Turnpike Revenue Bonds issued pursuant to the 1986 Indenture and the Indenture (as defined below) are referred to collectively as the “Bonds”); and

WHEREAS, the Restated Indenture provides that it may be amended without the consent of the Bondholders through the execution of a Supplemental Indenture (as defined in the Restated Indenture) for purposes, among others, of issuing Additional Bonds (as defined in the Restated Indenture); and

WHEREAS, the Commission has, by resolution adopted on October 3, 2023 (the “Resolution”) duly authorized, among other things, the issuance of Additional Bonds in an aggregate principal amount not to exceed \$100,000,000 (based on par amount) in one or more series or sub-series; and

WHEREAS, the Commission has designated a portion of the Additional Bonds to be issued pursuant to the Restated Indenture and this Supplemental Indenture (the Restated Indenture, as amended and supplemented through the date hereof, including being amended and supplemented by this Supplemental Indenture and as it may be further amended and supplemented from time to time, is referred to hereinafter as the “Indenture”) as the “Pennsylvania Turnpike Commission Turnpike Revenue Bonds, Series B of 2024” (the “2024B Bonds”) issued in the aggregate principal amount of \$90,000,000; and

WHEREAS, the Commission is issuing the 2024B Bonds for the purposes of financing, together with other available monies, the costs of the payment or reimbursement to the Commission of various capital expenditures set forth in the Commission’s current ten year capital plan, including any amendments or updates thereto, or in any prior capital plan including, but not limited to, the reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and/or the rehabilitation of certain interchanges (the “Capital Project”); and

WHEREAS, the initial registered owner of the 2024B Bonds will be the Direct Purchaser (as defined herein) and, as more particularly set forth herein, upon the satisfaction of the Conversion Conditions (as defined herein) the Direct Purchaser shall return and surrender such initial 2024B Bonds to the Trustee in exchange for a book-entry bond registered in the name of the Direct Purchaser held through a Securities Depository; and

WHEREAS, all things have been done which are necessary for making the 2024B Bonds, when authenticated and issued as provided in the Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the execution and delivery of this Supplemental Indenture;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE

W I T N E S S E T H:

In addition to and in confirmation of the granting clauses set forth in the Indenture, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2024B Bonds by the Owners thereof, and for other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on, the 2024B Bonds according to their tenor and effect, and to secure the performance and observance by the Commission of all the covenants expressed or implied herein and in the 2024B Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Indenture, the Trust Estate (as defined in the Restated Indenture);

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

ARTICLE 1 - DEFINITIONS

Section 1.01 Additional Definitions.

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

“Authenticating Agent” means U.S. Bank Trust Company, National Association, or its successors as Trustee under the Indenture.

“Authorized Denominations” means, with respect to the 2024B Bonds, (i) during the DP Period, \$250,000 and integral multiples of \$5,000 in excess thereof, and (ii) after occurrence of the Conversion Date, \$5,000 and integral multiples thereof.

“Bond Counsel” means Stradley Ronon Stevens & Young, LLP.

“Bond Documents” means the Indenture, the 2024B Bonds and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“Business Day” means a day other than: (i) a Saturday, Sunday, legal holiday or day on which banking institutions in the city in which the Trustee has its Principal Office are authorized or required by law or executive order to close; or (ii) a day on which the New York Stock Exchange is closed.

“Conversion Conditions” means each of the following, which shall be true, correct and otherwise satisfied on the Conversion Date (i) Commission’s long term credit rating shall be at least investment grade by at least two Rating Agencies, (ii) the 2024B Bonds must have a CUSIP, (iii) the Commission shall issue an official statement or offering memorandum for the 2024B Bonds and such other documents required under securities laws as is customary for Commission’s tax-exempt bond issuances, and (iv) the Commission shall enter into a continuing disclosure agreement with respect to the 2024B Bonds in a form as is customary for Commission’s tax-exempt bond issuances.

“Conversion Date” means the date on which the Conversion Conditions have been satisfied.

“Converted Bond” means the 2024B Bond during the period on and after the Conversion Date, in the form attached hereto as Exhibit B.

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

“Defaulted Interest” means interest on any 2024B Bond which is payable but not paid on the date due.

“Direct Purchaser” means the Holder of the 2024B Bonds, provided that the 2024B Bonds are not then held by a Securities Depository. If the 2024B Bonds are then held by a Securities Depository, “Direct Purchaser” means the Beneficial Owner of the related 2024B Bonds, provided that there is a single Beneficial Owner of all of the 2024 Bonds. If there is more than one Beneficial Owner of the 2024B Bonds, “Direct Purchaser” means Beneficial Owners who are the beneficial owners of a majority of the aggregate principal amount of the 2024B Bonds then Outstanding. The initial Direct Purchaser for the 2024 Bonds during the DP Period is Redeployment Partners LP, a Delaware limited partnership.

“DP Bond” means the 2024B Bond during the DP Period, in the form attached hereto as Exhibit A.

“DP Bond Maturity Date” means, subject to prior conversion of the DP Bond to the Converted Bond upon satisfaction of the Conversion Conditions, January 22, 2025; provided,

however, if on January 22, 2025 the Commission certifies to the Trustee that (i) it reasonably expects to satisfy the Conversion Conditions and (ii) it is then diligently pursuing the satisfaction thereof, then the DP Bond Maturity Date shall mean March 22, 2025.

“DP Period” means the period between the Series Issue Date and the Conversion Date.

“Electronic Means” mean facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

“Interest Payment Date” means with respect to the 2024B Bonds, each June 1 and December 1, commencing June 1, 2024 and the Conversion Date.

“Owner,” “Holder,” “Bondholder” or “Registered Owner” means the Person in whose name a Bond is registered on the Bond Register.

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

“Paying Agent” means initially the Trustee and thereafter that Person appointed as Paying Agent pursuant to Section 911 of the Restated Indenture.

“Principal Office” means, with respect to any entity performing functions under any Bond Document, the principal office of that entity or its affiliate at which those functions are performed, or the office specifically designated for such functions with respect to the applicable Bond Documents.

“Record Date” means, with respect to any Interest Payment Date for the 2024B Bonds, the fifteenth day (whether or not a Business Day) of the month immediately preceding such Interest Payment Date.

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

“Securities Depository” means, initially, DTC and its successors and assigns and any successor Securities Depository appointed pursuant to the Indenture.

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

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

“2024B Account of the Construction Fund” means the account so designated established pursuant to Section 3.05.

“2024B Account of the Debt Service Fund” means the account so designated established pursuant to Section 3.02.

“2024B Clearing Fund” means the fund so designated established pursuant to Section 3.01.

“2024B Rebate Fund” means the fund so designated established pursuant to Section 3.04.

“2024B Tax Certificate” means the Tax Compliance Certificate dated the Series Issue Date executed by the Commission in connection with the issuance of the 2024B Bonds, as amended from time to time.

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

Section 1.02 Rules of Construction; Time of Day.

In this Supplemental Indenture, unless otherwise indicated: (a) defined terms may be used in the singular or the plural; (b) the use of any gender includes all genders; (c) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the forms of 2024B Bonds) refer to this Supplemental Indenture; and (d) all references to particular Articles, Sections or Exhibits are references to the Articles, Sections or Exhibits of this Supplemental Indenture unless otherwise specified. References to any time of the day in this Supplemental Indenture shall refer to Eastern Standard Time or eastern daylight-saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

ARTICLE 2 - CONCERNING THE 2024B BONDS

Section 2.01 Amount, Form and Issuance of 2024B Bonds.

(a) An aggregate principal amount of \$90,000,000 of 2024B Bonds are authorized for issuance pursuant to this Supplemental Indenture all of which will be issued on the Series Issue Date. The 2024B Bonds shall be issued and secured under the Indenture for the purposes set forth in the Recitals. Initially, and throughout the DP Period, the 2024B Bonds shall contain substantially the terms recited in the form of 2024B Bond attached hereto as Exhibit A, being the DP Bond. Upon the Conversion Date, the 2024B Bonds shall contain substantially the terms recited in the form of 2024B Bond attached hereto as Exhibit B, being the Converted Bond. All 2024B Bonds shall provide that principal (or redemption price) and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause copies of the text of the opinion of Bond Counsel delivered in connection with the issuance of the 2024B Bonds to be printed on or attached to such 2024B Bonds and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such 2024B Bonds, including the copies of the opinions of Bond Counsel attached thereto. The Authenticating Agent shall certify to the correctness of the copies attached to the 2024B Bonds by manual or facsimile signature. Upon the Conversion Date and pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, “CUSIP” numbers may be printed on the Converted Bond. The 2024B Bonds may bear endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) Upon the execution and delivery hereof, the Commission shall execute the 2024B Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2024B Bonds and deliver them to the purchasers thereof.

Section 2.02 Designation, Denominations, Interest Accrual, Dating and Conversion

(a) The 2024B Bonds shall initially be designated “Pennsylvania Turnpike Commission Turnpike Revenue Bonds, Series B of 2024” or with such other designation or designations as approved by certain officers of the Commission executing such bonds. The 2024B Bonds shall be issuable as fully registered bonds without coupons in Authorized Denominations. Any future changes in the designation of the 2024B Bonds shall be as determined by the Commission.

(b) The 2024B Bonds shall (i) mature on December 1, 2054, (ii) shall bear interest (x) from the Series Issue Date to, but excluding, January 22, 2025, at two percent (2%) per annum, and (y) upon and after January 22, 2025, at four percent (4%) per annum and (ii) shall be subject to prior redemption as provided in Article 4 and in the form of 2024B Bonds attached to this Supplemental Indenture as Exhibit A and Exhibit B, respectively. Interest on the 2024B Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(c) The 2024B Bonds shall have a “Series Issue Date” which shall be February 15, 2024, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on all 2024B Bonds authenticated by the Authenticating Agent. The DP Bond shall have a “Dated Date” which shall be the same as the Series Issue Date. Any 2024B Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a “Dated Date” which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the 2024B Bonds has been paid in full or duly provided for, in which case they shall have a “Dated Date” which is the same as such date of authentication (it being intended that the Converted Bond shall have a “Dated Date” being the same as the Conversion Date, as the Conversion Date is also an Interest Payment Date); *provided* that if, as shown by the records of the Paying Agent, interest on any of the 2024B Bonds shall be in default, 2024B Bonds issued in exchange for 2024B Bonds surrendered for transfer or exchange shall have a “Dated Date” which is the same as the date to which interest has been paid in full on the 2024B Bonds or, if no interest has been paid on the 2024B Bonds, the Series Issue Date of such 2024B Bonds.

(d) The DP Bond shall bear interest from and including the Dated Date thereof until the earlier of the Conversion Date or payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. From and after the Conversion Date the 2024B Bonds shall bear interest from and including the Dated Date thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the 2024B Bonds shall be paid on each appropriate Interest Payment Date therefor. Each 2024B Bond shall bear interest on overdue principal at the rate borne by such 2024B Bond.

(e) The 2024B Bonds shall be subject to redemption as provided in Article 4. In the event that the DP Bonds are not so redeemed on or prior to December 1, 2024 (which election to so redeem the DP Bonds shall be at the Commission's sole discretion), the Commission shall use commercially reasonable efforts to satisfy the Conversion Conditions on or before the DP Bond Maturity Date. In the event the Commission's then current long term credit rating is not at least investment grade by at least two Rating Agencies or the Commission is otherwise unable to satisfy the Conversion Conditions on or before the DP Bond Maturity Date for reasons outside of the control of the Commission through the exercise of commercially reasonable efforts, the DP Bonds shall be due and payable in full on the DP Bond Maturity Date at par, together with interest accrued thereon, and otherwise without penalty or premium. In the event that on the DP Bond Maturity Date the Commission's then current long term credit rating is at least investment grade by at least two Rating Agencies and the Commission is otherwise able through the exercise of commercially reasonable efforts to satisfy the Conversion Conditions but the Commission willfully fails to do so, the DP Bonds shall be due and payable in full on the DP Bond Maturity Date at 110% of the principal amount thereof, together with interest accrued thereon.

(f) If the Conversion Conditions are satisfied, on the Conversion Date the Commission shall cause replacement 2024B Bonds, in the form of the Converted Bond attached hereto as Exhibit B, to be delivered to the Trustee in exchange for and in satisfaction of the Commission's obligations under the initial DP Bonds delivered under this Supplemental Indenture. By its purchase of the 2024B Bonds, the Direct Purchaser shall be deemed to have agreed, subject only to satisfaction of the Conversion Conditions, to purchase and accept such Converted Bonds in substitution for, and in satisfaction of the Commission's obligations with respect to, the DP Bonds. In exchange for delivery of such Converted Bonds, the Direct Purchaser shall endeavor, but need not be required, to present the DP Bonds to the Trustee on the Conversion Date for cancellation. If the Conversion Conditions shall be satisfied, and regardless of whether the Direct Purchaser shall present the DP Bonds to the Trustee for cancellation and exchange as aforesaid, (i) interest on the DP Bonds shall cease to accrue from and after the Conversion Date, (ii) the Trustee shall make any interest payments then due to the Direct Purchaser on the Conversion Date, and (iii) said DP Bonds shall otherwise be deemed to be cancelled upon issuance of the Converted Bond on the Conversion Date. Thereafter, the Direct Purchaser shall be restricted exclusively to delivery of the Converted Bonds in substitution and exchange for payment of the DP Bonds.

Section 2.03 Initial Registration of Bonds with Direct Purchaser; Certificated Form; Conversion to Book Entry Bonds.

(a) The DP Bonds shall not be issued as Book Entry Bonds. The initial registered owner of all of the DP Bonds shall be the Direct Purchaser, initially, and the DP Bonds upon original issuance shall be initially registered in the Bond Register in the name of Redeployment Partners LP. During the DP Period, the DP Bonds shall not be deposited initially with any Securities Depository but shall be issued in physical certificated form and registered in the name of the Direct Purchaser. The DP Bonds shall be initially issued in the form of a single fully-registered bond certificate in the form attached hereto as Exhibit A, authenticated by the Authenticating Agent. During the DP Period, each DP Bond shall contain a legend indicating that such DP Bond is not subject to further transfer or exchange.

(b) Upon and after the Conversion Date, except as provided in subparagraph (d) of this Section, the registered owner of all of the 2024B Bonds shall be DTC and the 2024B Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest on any 2024B Bond registered as of each Record Date in the name of Cede & Co. shall be made by wire transfer of immediately available funds to the account of Cede & Co. on the relevant Interest Payment Date for the 2024B Bonds at the address indicated on the Record Date for Cede & Co. in the Bond Register kept by the Paying Agent.

(c) Upon the Conversion Date, the DP Bonds shall be exchanged for a replacement Converted Bond in the form of a single fully registered bond certificate in the form attached hereto as Exhibit B, authenticated by the Authenticating Agent. Upon such exchange, the ownership of such 2024B Bonds shall be registered in the registry books of the Commission kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee, the Paying Agent and the Commission shall treat DTC (or its nominee) as the sole and exclusive Owner of such 2024B Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the 2024B Bonds, selecting the 2024B Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Indenture, registering the transfer of 2024B Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and neither the Trustee, the Paying Agent nor the Commission shall be affected by any notice to the contrary. Neither the Trustee, the Paying Agent nor the Commission shall have any responsibility or obligation to any DTC participant, any Person claiming a beneficial ownership interest in the 2024B Bonds under or through DTC or any DTC participant, or any other Person which is not shown on the registration books of the Trustee as being a 2024B Bondholder, with respect to: (i) the accuracy of any records maintained by DTC or any DTC participant; (ii) the payment of DTC or any DTC participant of any amount in respect of the principal or redemption price of or interest on the 2024B Bonds; (iii) any notice which is permitted or required to be given to Bondholders under the Indenture; (iv) the selection by DTC or any DTC participant of any Person to receive payment in the event of a partial redemption of the 2024B Bonds; or (v) any consent given or other action taken by DTC as holder of the 2024B Bonds. Upon and after the Conversion Date, the Paying Agent shall pay all principal of and premium, if any, and interest on the 2024B Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the Commonwealth) DTC and all such payments shall be valid and effective to fully satisfy and discharge the Commission's obligations with respect to the principal of and premium, if any, and interest on the 2024B Bonds to the extent of the sum or sums so paid. Upon and after the Conversion Date, no Person other than DTC shall receive an authenticated 2024B Bond evidencing the obligation of the Commission to make payments of principal of and premium, if any, and interest pursuant to the Indenture. Upon delivery by DTC to the Trustee, the Paying Agent and the Commission of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the name “Cede & Co.” in the Indenture shall be deemed to be changed to reflect such new nominee of DTC.

(d) Upon and after the Conversion Date, in the event the Commission determines and notifies the Trustee and the Paying Agent of such determination, that it is in the best interest of the Commission or the Beneficial Owners of 2024B Bonds that the Beneficial Owners be able to obtain 2024B Bond certificates, the Trustee shall notify DTC, whereupon DTC will notify the DTC participants of the availability through DTC of 2024B Bond certificates. In such event, the Trustee shall deliver, transfer and exchange 2024B Bond certificates, as directed by DTC as the registered

owner of the 2024B Bonds, in appropriate series and principal amounts. DTC may determine to discontinue providing its services with respect to the 2024B Bonds at any time by giving notice to the Commission and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Commission and the Trustee shall be obligated to deliver 2024B Bond certificates as directed by DTC. In the event 2024B Bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Commission and the Trustee to do so, the Trustee and the Commission will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2024B Bonds to any DTC participant having 2024B Bonds credited to its DTC account, or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2024B Bonds.

(e) Notwithstanding any other provision of the Indenture to the contrary, so long as any 2024B Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2024B Bond and all notices with respect to such 2024B Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(f) In connection with any notice or other communication to be provided to 2024B Bondholders pursuant to the Indenture by the Commission or the Trustee with respect to any consent or other action to be taken by 2024B Bondholders, the Commission or the Trustee, as the case may be, shall establish a record date for such consent or other action and (i) during the DP Period, give the Direct Purchaser, or (ii) upon and after the Conversion Date, DTC, respectively, as sole 2024B Bondholder, notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice shall be given only to DTC when DTC is the sole 2024B Bondholder.

Section 2.04 Method and Place of Payment of 2024B Bonds.

(a) The Commission hereby directs the Trustee to pay and deposit from Revenues into the applicable account of the Debt Service Fund such amounts as are necessary to pay interest on and principal of the 2024B Bonds on each Interest Payment Date or other payment date therefor.

(b) The principal of and redemption premium, if any, and interest on the 2024B Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(c) The principal of and the redemption premium, if any, on all 2024B Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2024B Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such 2024B Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2024B Bonds.

(d) The interest payable on each 2024B Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such Bond is registered on the Bond Register at

the close of business on the Record Date for such interest, (i) by check or draft mailed on the applicable Interest Payment Date to such Registered Owner at his address as it appears on such Bond Register or at such other address as is furnished to the Trustee in writing by such Owner; or (ii) by electronic transfer in immediately available funds, if the 2024B Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2024B Bonds in the aggregate principal amount of at least \$1,000,000, such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable by the Commission, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(e) Defaulted Interest with respect to any 2024B Bond shall cease to be payable to the Owner of such 2024B Bond on the relevant Record Date and shall be payable to the Owner in whose name such 2024B Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner: the Commission shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each 2024B Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2024B Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Commission of such Special Record Date and, in the name and at the expense of the Commission, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2024B Bond entitled to such notice at the address of such Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

Section 2.05 Execution and Authentication of 2024B Bonds.

(a) The 2024B Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chair or Vice Chair of the Commission and attested by the manual or facsimile signature of the Secretary/Treasurer or any Assistant Secretary/Assistant Treasurer of the Commission and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. In case any officer whose manual or facsimile signature appears on any 2024B Bond shall cease to be such officer before the delivery of such 2024B Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2024B Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such 2024B Bond although at the Series Issue Date of such 2024B Bond such persons may not have been such officers.

(b) The 2024B Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A or Exhibit B, as applicable, which shall be manually executed by the Trustee. No 2024B Bond shall be entitled to any security or benefit under this Supplemental Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any 2024B Bond shall be conclusive evidence that such 2024B Bond has been duly authenticated and delivered under this Supplemental Indenture. The Certificate of Authentication on any 2024B Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the 2024B Bonds that may be issued hereunder at any one time.

Section 2.06 Registration, Transfer and Exchange of 2024B Bonds.

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

(b) During the DP Period the DP Bond may not be transferred or exchanged.

(c) Upon and after the Conversion Date, any Converted Bond may be transferred only upon the Bond Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Commission shall execute, and the Trustee shall authenticate and deliver in exchange for such 2024B Bond a new 2024B Bond or 2024B Bonds, registered in the name of the transferee, of any Authorized Denomination and of the same series and maturity and bearing interest at the same rate.

(d) Upon and after the Conversion Date, any 2024B Bonds, upon surrender thereof at the Principal Office of the Trustee, together with an assignment duly executed by the Registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2024B Bonds of the same series and maturity, of any Authorized Denomination and bearing interest at the same rate.

(e) In all cases in which 2024B Bonds shall be exchanged or transferred hereunder, the Commission shall execute, and the Trustee shall authenticate and deliver at the earliest practicable time 2024B Bonds in accordance with this Supplemental Indenture. All 2024B Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(f) The Commission, the Trustee or the Securities Depository may make a charge against the Owner requesting the same for every such transfer or exchange of 2024B Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, and such charge shall be paid before any such new 2024B Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing or bond preparation necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Owner fails to provide a correct taxpayer identification number

to the Trustee, the Trustee may impose a charge against or withhold payment from such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner hereunder or under the 2024B Bonds.

(g) The Trustee shall not be required to: (i) transfer or exchange any 2024B Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of such 2024B Bond and ending at the close of business on the day of such mailing; or (ii) transfer or exchange any 2024B Bond selected for redemption in whole or in part; or (iii) transfer or exchange any 2024B Bond during a period beginning at the opening of business on any Record Date for such 2024B Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(h) The Person in whose name any 2024B Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2024B Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2024B Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2024B Bond, including the interest thereon, to the extent of the sum or sums so paid.

(i) At reasonable times upon prior Written Request of the Commission, or a prior request in writing by the Owners (or a designated representative thereof) of 10% or more in principal amount of 2024B Bonds then Outstanding (such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee), and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission or by the Owners or designated representative thereof.

Section 2.07 Temporary 2024B Bonds.

(a) Until definitive 2024B Bonds are ready for delivery, the Commission may execute, and upon the Written Request of the Commission, the Trustee shall authenticate and deliver, in lieu of definitive 2024B Bonds, but subject to the same limitations and conditions as definitive 2024B Bonds, temporary printed, engraved, lithographed or typewritten 2024B Bonds.

(b) If temporary 2024B Bonds shall be issued, the Commission shall cause the definitive 2024B Bonds to be prepared and to be executed and delivered to the Trustee, and the Trustee, upon presentation to it at its Principal Office of any temporary 2024B Bond, shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2024B Bond of the same series, maturity and principal amount and bearing interest at the same rate as the temporary 2024B Bond surrendered. Until so exchanged, the temporary 2024B Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture as the definitive 2024B Bonds to be issued and authenticated hereunder.

Section 2.08 Mutilated, Lost, Stolen or Destroyed 2024B Bonds.

In the event any 2024B Bond shall become mutilated, or shall be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2024B Bond of

like date and tenor as the 2024B Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2024B Bond, such mutilated 2024B Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2024B Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Commission and the Trustee to save the Commission and the Trustee harmless. In the event any such 2024B Bond shall have matured or been selected for redemption, instead of issuing a substitute 2024B Bond, the Trustee in its discretion may, instead of issuing a new 2024B Bond, pay, with funds available under this Supplemental Indenture for such purpose, such 2024B Bond without surrender thereof (except in the case of a mutilated 2024B Bond). Upon the issuance of any substitute 2024B Bond, the Commission and the Trustee may require the payment of an amount by the Owner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 2.09 Cancellation and Destruction of 2024B Bonds Upon Payment.

All 2024B Bonds which have been paid or redeemed or which the Trustee has purchased, or which have otherwise been surrendered to the Trustee under this Supplemental Indenture, either at or before maturity, shall be canceled and destroyed by the Trustee in compliance with all applicable laws and regulations and the record retention requirements of the Trustee upon the payment, redemption or purchase of such 2024B Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2024B Bonds so canceled and destroyed and shall file executed counterparts of such certificate with the Commission upon the request of the Commission.

Section 2.10 Conditions Precedent to Issuance of 2024B Bonds.

Before the initial DP Bonds shall be authenticated by the Authenticating Agent and delivered by the Trustee to the purchasers thereof, there shall be filed with the Trustee the following documents:

- (a) a copy, certified by a Commission Official, of the Resolution;
- (b) original executed counterparts of this Supplemental Indenture and the 2024B Tax Certificate;
- (c) an Opinion of Bond Counsel to the effect that: (i) the issuance of the 2024B Bonds is permitted under the Indenture; (ii) this Supplemental Indenture and the 2024B Bonds have each been duly authorized, executed and delivered and are valid, binding and enforceable obligations of the Commission, subject to bankruptcy, equitable principles and other standard legal opinion exceptions; and (iii) interest on the 2024B Bonds is not included in gross income for federal income tax purposes under the Code;
- (d) a request and authorization, signed by a Commission Official, as required by Section 210(d) of the Restated Indenture;

(e) a certificate of the Commission, signed by a Commission Official, as required by Section 210(e) of the Restated Indenture;

(f) a certificate of the Commission signed by a Commission Official, as required by Section 210(f) of the Restated Indenture; and

(g) such further documents, moneys, and securities as are required by the provisions of the Indenture, including this Supplemental Indenture.

ARTICLE 3 - DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS

Section 3.01 Establishment of 2024B Clearing Fund.

There is hereby established with the Trustee a fund to be designated the “2024B Clearing Fund.” All of the net proceeds of the 2024B Bonds shall be deposited by the Trustee into the 2024B Clearing Fund. The Trustee is authorized and directed to transfer to the 2024B Account of the Construction Fund the amount as more fully set forth in a closing statement signed by a Commission Official (the “Closing Statement”) for application to the payment of Costs of the Capital Project to pay costs incurred by the Commission in connection with the issuance of the 2024B Bonds including, but not limited to, those set forth in Closing Statement by completing the interfund transfer described in the Closing Statement. Any moneys remaining in the 2024B Clearing Fund as of 90 days after the Series Issue Date of the 2024B Bonds shall be transferred to the 2024B Account of the Debt Service Fund and the 2024B Clearing Fund shall be closed.

Section 3.02 Debt Service Fund.

There is hereby created a separate account of the Debt Service Fund designated “2024B Account of the Debt Service Fund” for deposit and disbursement of funds for debt service on the 2024B Bonds. The 2024B Bonds shall be “Fixed Rate Bonds” within the meaning of Section 715 of the Indenture.

Section 3.03 Debt Service Reserve Fund.

The 2024B Bonds shall not be Debt Service Reserve Fund Bonds for purposes of the Indenture.

Section 3.04 Rebate Fund.

The Trustee shall establish a Fund to be designated the “2024B Rebate Fund” which shall be held separate and apart from all other Funds established under the Indenture. The Trustee shall make deposits to and disbursements from the 2024B Rebate Fund in accordance with the 2024B Tax Certificate and shall invest the 2024B Rebate Fund pursuant to written instructions given to it by the Commission.

Section 3.05 2024B Account of the Construction Fund.

There is hereby created a separate 2024B Account of the Construction Fund for deposit and disbursement of proceeds of the 2024B Bonds for the Capital Project. All funds on deposit in the 2024B Account of the Construction Fund and interest earnings thereon shall be applied to payment of the costs of the Capital Project as authorized by the Resolution in accordance with the procedures as set forth in Article IV of the Restated Indenture. For purposes of this Supplemental Indenture, reference to “Capital Project” may include interest on the 2024B Bonds which may be treated as a capital Cost under the Indenture.

Section 3.06 2024B Alternate Construction Fund.

Pursuant to the provisions of Section 503 of the Restated Indenture, there is hereby created a separate fund to be called the 2024B Alternate Construction Fund for deposit and disbursement of certain funds to be applied to costs of the Capital Project which shall not include proceeds of the 2024B Bonds or other Bonds issued or outstanding under the Restated Indenture. Monies to be deposited in the 2024B Alternate Construction Fund shall consist of certain reimbursements received by the Commission from the federal government relating to costs associated with the Capital Project and identified by the Commission for deposit into the 2024B Alternate Construction Fund. Monies in the 2024B Alternate Construction Fund may only be requisitioned to be applied to costs of the Capital Project after all proceeds of the 2024B Bonds have been requisitioned from the 2024B Account of the Construction Fund.

Before any payment shall be made from the 2024B Alternate Construction Fund, the Commission shall file with the Trustee a requisition, signed by the Chief Engineer (or his designee) and a Commission Official stating in respect of each payment to be made: (a) the name of the Person, firm or corporation to whom payment is due; (b) the amount to be paid; (c) the purpose for the expenditure and that such expenditure is a cost of the Capital Project; and (d) that such requisition contains no item representing payment on account of any retainage which the Commission is at the date of such certificate not entitled to release. Upon receipt of each requisition, the Trustee shall transfer from the 2024B Alternate Construction Fund to the Commission funds equal to the total of the amounts to be paid as set forth in such requisition and the Commission covenants to immediately apply such funds to the payments described in the requisition.

All requisitions received by the Trustee pursuant to this Section may be relied upon by and shall be retained in the possession of the Trustee for a period of five (5) years, subject at all times to the inspection of the Commission, its agents and representatives, and any other Person authorized by a certificate of a Commission Official.

If at any time a Commission Official shall file with the Trustee a certificate stating that the cost of the Capital Project has been finally determined and that the funds remaining in the 2024B Alternate Construction Fund exceed the remaining costs of the Capital Project, then an amount equal to such excess shall be transferred to a fund described in such certificate, provided the same is accompanied by an opinion of nationally recognized bond counsel to the effect that such transfer and/or application will not, in and of itself, adversely affect the tax-exempt status of the interest of the 2024B Bonds.

Section 3.07 Investment of Funds.

Moneys on deposit with respect to the 2024B Bonds in funds or accounts established pursuant to this Article 3 shall be invested solely in Permitted Investments to the extent permitted by applicable law.

ARTICLE 4 - REDEMPTION OF 2024B BONDS

Section 4.01 Optional Redemption.

The 2024B Bonds are subject to optional redemption by the Commission in whole or in part at any time and from time to time (a) on or prior to December 1, 2024 at a redemption price of 110% of the principal amount thereof to be redeemed, and (b) on or after December 1, 2034, at a redemption price of 100% of the principal amount thereof to be redeemed; plus, in each case, accrued interest on the 2024B Bonds to be redeemed to the redemption date.

Section 4.02 Mandatory Sinking Fund Redemption.

The 2024B Bonds, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years, by lot and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<u>December 1</u>	<u>Amount</u>
2051	\$21,195,000
2052	22,040,000
2053	22,925,000
2054*	23,840,000

* Stated Maturity

At the option of the Commission, to be exercised by delivery of a certificate of a Commission Official to the Trustee on or before the 45th day preceding the Maturity Date, it may (1) deliver to the Trustee for cancellation 2024B Bonds or portions thereof in Authorized Denominations or (2) specify a principal amount of 2024B Bonds or portions thereof in Authorized Denominations which prior to said date have been purchased or redeemed (otherwise than pursuant to this Section) and canceled by the Trustee at the request of the Commission and not theretofore applied as a credit against such payment at maturity. Each 2024B Bond or portion thereof so delivered or previously redeemed shall be credited by the Trustee at the principal amount thereof against the obligation of the Commission to redeem 2024B Bonds on the Maturity Date.

Section 4.03 Selection of 2024B Bonds to be Redeemed.

(a) The 2024B Bonds shall be redeemed only in Authorized Denominations. The particular 2024B Bonds to be redeemed shall be determined by the Trustee by lot or by such other method as the Trustee deems fair and appropriate.

(b) In the case of a partial redemption of 2024B Bonds, when any 2024B Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each principal amount equal to the minimum

Authorized Denomination shall be treated as though it was a separate 2024B Bond of the minimum Authorized Denomination. If it is determined that a portion, but not all, of the principal amount represented by any 2024B Bond is to be selected for redemption, then upon notice of intention to redeem such portion, the Owner of such 2024B Bond or such Owner's attorney or legal representative shall forthwith present and surrender such 2024B Bond to the Trustee (i) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof for a new 2024B Bond or 2024B Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such 2024B Bond. If the Owner of any such 2024B Bond shall fail to present such 2024B Bond to the Trustee for payment and exchange as aforesaid, said 2024B Bond shall, nevertheless, become due and payable on the redemption date to the extent of the principal amount called for redemption (and to that extent only).

(c) The Trustee shall call 2024B Bonds for optional redemption and payment as herein provided upon receipt by the Trustee at least 45 days (or such shorter time as is reasonably acceptable to the Trustee) prior to the redemption date of a Written Request of the Commission. Such request shall specify the principal amount of 2024B Bonds so to be called for redemption, the applicable redemption price or prices and the provision or provisions above referred to pursuant to which such 2024B Bonds are to be called for redemption.

Section 4.04 Notice and Effect of Call for Redemption.

Official notice of any such redemption shall be given by the Trustee on behalf of the Commission by mailing a copy of an official redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the redemption date to each Registered Owner of the 2024B Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee.

All official notices of redemption shall be dated and shall state: (i) the redemption date; (ii) the redemption price; (iii) the series to be redeemed and if less than all Outstanding 2024B Bonds are to be redeemed, the identification number and the respective principal amounts of the 2024B Bonds to be redeemed; (iv) that on the redemption date the redemption price will become due and payable upon each such 2024B Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; (v) the place where such 2024B Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office of the Trustee for the payment of 2024B Bonds; (vi) the CUSIP numbers of all 2024B Bonds being redeemed (provided that the notice may contain the Trustee's standard disclaimer as to the correctness and use of the CUSIP numbers); (vii) the date of original issuance of the 2024B Bonds; and (viii) any other descriptive information needed to identify accurately the 2024B Bonds being redeemed. If the redemption is a Conditional Redemption, as defined in the next paragraph, the notice of redemption shall so state.

A redemption notice for any optional redemption may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date and/or (ii) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the

redemption notice (in either case, a “Conditional Redemption”), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any 2024B Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default.

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

Official notice of redemption having been given as aforesaid, the 2024B Bonds or portions of 2024B Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price) such 2024B Bonds or portions of 2024B Bonds shall cease to bear interest. Upon surrender of such 2024B Bonds for redemption in accordance with said notice, such 2024B Bonds shall be paid by the Trustee at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any 2024B Bond, there shall be prepared for the Registered Owner a new 2024B Bond or 2024B Bonds of the same maturity and interest rate in the amount of the unpaid principal. All 2024B Bonds which have been redeemed shall be canceled and destroyed by the Trustee in accordance with Section 2.09 and shall not be reissued. A second notice of redemption shall be given within sixty (60) days after the redemption date in the manner required herein to the Owners of redeemed 2024B Bonds which have not been presented for payment within 30 days after the redemption date.

From and after the Conversion Date, upon the payment of the redemption price of 2024B Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the 2024B Bonds being redeemed with the proceeds of such check or other transfer.

During the DP Period, the Trustee shall provide the notices specified in this Section only to the Direct Purchaser. Upon and after the Conversion Date and for so long as the Securities Depository is effecting book-entry transfers of the 2024B Bonds, the Trustee shall provide the notices specified in this Section only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its participants and that the participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a participant, or failure on the part of a nominee of a beneficial owner of a 2024B Bond (having been mailed notice from the Trustee, a participant or otherwise) to notify the beneficial owner of the 2024B Bond so affected, shall not affect the validity of the redemption of such 2024B Bond.

Upon and after the Conversion Date, the Trustee shall cause notice of any redemption of 2024B Bonds to be transmitted by Electronic Means to the Electronic Municipal Market Access

system maintained by the Municipal Securities Rulemaking Board; provided, however, that failure to deliver such notice shall not affect the validity of the redemption of any 2024B Bond.

Failure to give any notice to any Owner, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other 2024B Bonds. Upon and after the Conversion Date, any notice mailed (or given in accordance with the Securities Depository's operating procedures which the 2024B Bonds are in book-entry mode) shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives the notice.

ARTICLE 5 - COVENANTS OF THE COMMISSION

Section 5.01 Payment of Principal of and Interest on 2024B Bonds.

The Commission shall promptly pay or cause to be paid the principal or redemption price of, and the interest on, every 2024B Bond issued hereunder according to the terms thereof but shall be required to make such payment or cause such payment to be made only out of Revenues or otherwise from the Trust Estate.

Section 5.02 Corporate Existence; Compliance with Laws.

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the Capital Project or the issuance of the 2024B Bonds.

Section 5.03 Further Assurances.

Except to the extent otherwise provided in the Indenture, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2024B Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture.

Section 5.04 Tax Covenant.

In furtherance of its covenants in Section 712 of the Restated Indenture, the Commission covenants to comply with each provision of the Code to the extent such compliance is required to maintain the exclusion from gross income of interest on the 2024B Bonds for purposes of federal income taxation.

Section 5.05 Financing Statements.

The Commission shall cause financing statements relating to this Supplemental Indenture to be filed, in such manner and at such places as may be required by law fully to protect the security of the Holders of the 2024B Bonds and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof. From time to time, the Trustee may, but shall not be required to, obtain

an opinion of Counsel setting forth what, if any, actions by the Commission or Trustee should be taken to preserve such security. The Commission shall execute or cause to be executed any and all further instruments as may be required by law or as shall reasonably be requested by the Trustee for such protection of the interests of the 2024B Bondholders, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the 2024B Bondholders and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2024B Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

ARTICLE 6 — DEFEASANCE

Section 6.01 Defeasance of 2024B Bonds.

When the principal or redemption price (as the case may be) of, and interest on, all 2024B Bonds issued hereunder have been paid, or provision has been made for payment of the same, together with the compensation and expenses of the Trustee and the Paying Agent and all other sums payable hereunder by the Commission, the Trustee, on demand of the Commission, shall release this Supplemental Indenture and shall execute such documents to evidence such release as may be reasonably required by the Commission and shall turn over to the Commission or to such person, body or authority as may be entitled to receive the same all balances then held by it hereunder or otherwise held under the Indenture which are not required for the payment of the 2024B Bonds and not required otherwise to be held under the Indenture. If payment or provision therefor is made with respect to less than all of the 2024B Bonds, the particular 2024B Bonds for which provision for payment shall have been made shall be selected by lot or by such other method as the Trustee deems fair and appropriate, and thereupon the Trustee shall take similar action for the release of this Supplemental Indenture with respect to such 2024B Bonds.

Section 6.02 Provision for Payment.

(a) Provision for the payment of any 2024B Bonds shall be deemed to have been made when the Trustee holds in the Debt Service Fund: (i) cash in an amount sufficient to make all payments (including principal, premium, if any, and interest) specified above with respect to such 2024B Bonds; or (ii) direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the United States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated “AAA” by S&P or “Aaa” by Moody's (or any combination of the foregoing); or (iii) any combination of cash and obligations described in clause (ii) above the amounts of which and earnings thereon, when due, are or will be, in the aggregate, sufficient (together with any earnings thereon) to make all such payments.

(b) Neither the moneys nor the obligations deposited with the Trustee pursuant to this Article shall be withdrawn or used for any purpose other than, and such obligations and moneys

shall be segregated and held in trust for, the payment of the principal or redemption price of, and interest on, the 2024B Bonds (or portions thereof) to be no longer entitled to the lien of the Indenture; *provided* that such moneys, if not then needed for such purpose, shall, to the extent practicable, be invested and reinvested in Government Obligations pursuant to written direction of the Commission maturing on or prior to the Interest Payment Date for the relevant 2024B Bonds next succeeding the date of investment or reinvestment.

(c) Whenever moneys or obligations shall be deposited with the Trustee for the payment or redemption of any 2024B Bonds more than 90 days prior to the date that such 2024B Bonds are to mature or be redeemed, the Trustee shall mail a notice to the Owners of 2024B Bonds for the payment of which such moneys or obligations are being held at their registered addresses stating that such moneys or obligations have been deposited. Upon and after the Conversion Date, such notice shall also be sent by the Trustee to each Rating Agency then rating the 2024B Bonds at the request of the Commission. Notwithstanding the foregoing, no provision for payment under this Section shall be deemed to have been made with respect to any 2024B Bonds which are to be redeemed prior to maturity until such 2024B Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such 2024B Bonds may be redeemed in accordance with the provisions of this Supplemental Indenture and proper notice of such redemption shall have been given in accordance with this Supplemental Indenture, or the Commission shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give, in the manner and at the times prescribed by the Indenture, notice of such redemption.

(d) In the event of a deposit of moneys or obligations for the payment or redemption of the 2024B Bonds described in Section 6.02(c), the Commission shall cause to be delivered a verification report of a firm of nationally recognized independent certified public accountants or other qualified firm acceptable to the Commission confirming that the requirements of Section 6.02(a) have been satisfied. If a forward supply contract is employed in connection with the advance refunding described in Section 6.02(c): (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract; and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

Section 6.03 Deposit of Funds for Payment of 2024B Bonds.

If the principal or redemption price of any 2024B Bonds becoming due, either at maturity, by call for redemption, upon acceleration or otherwise, together with all interest accruing thereon to the due date, has been paid or provision therefor made in accordance with Section 6.02, all interest on such 2024B Bonds shall cease to accrue on the due date, and all liability of the Commission with respect to such 2024B Bonds shall likewise cease, except as hereinafter provided. Thereafter, the Owners of such 2024B Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such 2024B Bonds, and the Trustee shall hold such funds in trust for such Owners uninvested and without liability for interest thereon. Moneys so deposited with the Trustee which remain unclaimed five years after the date payment

thereof becomes due shall, at the request of the Commission and if the Commission is not at the time to the knowledge of the Trustee in default with respect to any covenant contained in the Indenture or the 2024B Bonds, be paid to the Commission, and the Owners of the 2024B Bonds for which the deposit was made shall thereafter be limited to a claim against the Commission; *provided* that the Trustee, before making payment to the Commission, may, at the expense of the Commission, cause a notice to be given to the Owners of the 2024B Bonds at their registered addresses, stating that the moneys remaining unclaimed will be returned to the Commission after a specified date.

ARTICLE 7 - MISCELLANEOUS PROVISIONS

Section 7.01 No Rights Conferred on Others.

Nothing herein contained shall confer any right upon any person other than the parties hereto and the Owners of the 2024B Bonds.

Section 7.02 Legal, etc. Provisions Disregarded.

In case any provision in this Supplemental Indenture or the 2024B Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture shall be construed as if such provision were not included herein.

Section 7.03 Notices.

All notices and other communications provided for hereunder shall be in writing and sent by United States certified or registered mail, return receipt requested, or by Electronic Means, addressed as follows:

If to the Commission:

Pennsylvania Turnpike Commission
P.O. Box 67676
Harrisburg, PA 17106-7676
Attention: Chief Financial Officer
Telecopier: (717) 920-7309

If to the Trustee:

U.S. Bank Trust Company, National Association
Two Liberty Place
50 South 16th Street, Suite 2000 Mail Station: EX-PA-WBSP
Philadelphia, PA 19102
Attention: Corporate Trust Department
Telecopier: (215) 761-9412

If to the initial Direct Purchaser:

Redeployment Partners LP
201 King of Prussia Road, Suite 230
Radnor, PA 19087

All notices, approvals, consents, requests and any communications hereunder must be in writing, provided that any communication sent to the Trustee hereunder must be in English and must have an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider) acceptable to the Trustee. Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000, or other applicable law shall be deemed original signatures for all purposes. If the Commission chooses to use electronic signatures to sign documents delivered to the Trustee, the Commission agrees to assume all risks arising out of its use of using electronic signatures, including without limitation the risk of Trustee acting on an unauthorized document, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

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

Section 7.04 Successors and Assigns.

All of the covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the Commission, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 7.05 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 7.06 Counterparts; Electronic Signatures.

This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument. The parties to the Supplemental Indenture acknowledge that any party may execute this Supplemental Indenture pursuant to digital or Electronic Means.

Section 7.07 Information Under Uniform Commercial Code.

The following information is stated in order to facilitate filings under the Uniform Commercial Code: The secured party is U. S. Bank Trust Company, National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 7.03. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 7.03.

Section 7.08 Applicable Law.

This Supplemental Indenture and all matters arising out of or relating to this Supplemental Indenture shall be governed by and construed in accordance with the laws of the Commonwealth.

Section 7.09 Notice to Rating Agency.

From and after the Conversion Date, the Trustee shall promptly notify each Rating Agency then rating the 2024B Bonds at the request of the Commission of any material amendment or supplement to the Indenture, this Supplemental Indenture, or any mortgage, deed of trust, security or guaranty securing payments due thereunder; of any change in the Trustee; of any acceleration of the 2024B Bonds; of a refunding or optional redemption of the 2024B Bonds in whole or in part, and upon the payment in full of the 2024B Bonds.

Section 7.10 Confirmation of Restated Indenture.

Except as amended or supplemented by this Supplemental Indenture, the Restated Indenture is in all respects ratified and confirmed and the said Restated Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument. All of the rights, remedies, terms, conditions, covenants and agreements of the Restated Indenture as amended and supplemented hereby shall apply and remain in full force and effect with respect to this Supplemental Indenture, the Bonds issued under the Indenture and to all additional property assigned and pledged hereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, Pennsylvania Turnpike Commission has caused this Supplemental Indenture to be executed by its Chief Financial Officer and attested by its Secretary/Treasurer, Assistant Secretary/Assistant Treasurer or other authorized officer, and U.S. Bank Trust Company, National Association, as Trustee, has caused this Supplemental Indenture to be executed by one of its authorized officers and attested by one of its authorized officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE
COMMISSION**

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

By: _____
Chief Financial Officer, Pennsylvania
Turnpike Commission

ATTEST:

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

By: Stacy L Mitchell
Authorized Officer

By: [Signature]
Authorized Officer

EXHIBIT A

FORM OF DP BOND

THIS BOND HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), THE SECURITIES LAWS OF ANY STATE NOR HAS THE INDENTURE BEEN QUALIFIED PURSUANT TO THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH THEREIN. THIS BOND (I) IS NOT BEING REGISTERED OR OTHERWISE QUALIFIED FOR SALE UNDER THE “BLUE SKY” LAWS AND REGULATIONS OF ANY STATE, (II) WILL NOT BE LISTED ON ANY SECURITIES EXCHANGE, (III) WILL NOT BEAR A CUSIP NUMBER, (IV) WILL NOT BE HELD BY A SECURITIES DEPOSITORY OR ANY BOOK ENTRY SYSTEM, AND (III) WILL NOT CARRY A RATING FROM ANY RATING SERVICE. **THIS BOND IS NOT SUBJECT TO TRANSFER OR EXCHANGE AND TRANSFER OF THIS BOND IS OTHERWISE RESTRICTED IN ACCORDANCE WITH SECTION 2.06 OF THE SUPPLEMENTAL INDENTURE (AS DEFINED BELOW).**

No. R-1

\$90,000,000

**PENNSYLVANIA TURNPIKE COMMISSION
TURNPIKE REVENUE BOND, SERIES B OF 2024**

<u>SERIES ISSUE</u> <u>DATE</u>	<u>DATED DATE</u>	<u>MATURITY</u> <u>DATE</u>
February 15, 2024	February 15, 2024	DP Bond Maturity Date, as defined in the Supplemental Indenture

INTEREST RATE: This Bond shall bear interest from the Series Issue Date to January 22, 2025, at two percent (2%) per annum, and (y) upon and after January 22, 2025, at four percent (4%) per annum.

REGISTERED OWNER: Redeployment Partners, LP

PRINCIPAL AMOUNT: Ninety Million and 00/100 Dollars

Pennsylvania Turnpike Commission (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, Philadelphia, Pennsylvania, as Trustee (the “Trustee”) under an Amended and Restated Trust Indenture, dated as of March 1, 2001, between the Commission and the Trustee, as previously amended and supplemented (the “Restated Indenture”), and as further

supplemented by a Supplemental Trust Indenture No. 73, dated as of February 1, 2024, between the Commission and the Trustee (the “Supplemental Indenture” and, together with the Restated Indenture and all amendments and supplements thereto, the “Indenture”), and to pay by check or draft drawn on U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”), interest on such principal sum at the interest rate stated hereon, from the Dated Date hereof and to be due and payable on each June 1 or December 1 and on the Conversion Date (each hereinafter referred to as an “Interest Payment Date”), commencing June 1, 2024, until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date. Interest on the 2024B Bonds (as defined hereinafter) shall be computed on the basis of a 360-day year of twelve 30-day months. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2024B Bonds are registered as of a Special Record Date established by the Trustee, which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall cause notice of the proposed payment of such defaulted interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2024B Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date. Principal of and the redemption premium, if any, and interest on this Bond may be paid by electronic transfer in immediately available funds and without presentment or surrender at the written request addressed to the Trustee by the Owner of this Bond subject to the conditions of the Indenture.

This Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Revenue Bonds, Series B of 2024 (the “2024B Bonds”), issued in the aggregate principal amount of \$90,000,000 under and pursuant to an Act of the General Assembly of Pennsylvania approved on July 18, 2007, P. L. 169, No. 44 (“Act 44”), as amended and supplemented by an Act of the General Assembly approved November 25, 2013, P.L. 974, No. 89 (“Act 89”) and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; the Act of September 30, 1985, P. L. 240, No. 61 (“Act 61”), to the extent not repealed by Act 44 (collectively, the “Enabling Acts”), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing, together with other available monies, the costs of the payment or reimbursement to the Commission of various capital expenditures set forth in the Commission’s current ten year capital plan, including any amendments or updates thereto, or in any prior capital plan including, but not limited to, the reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and/or the rehabilitation of certain interchanges.

An executed counterpart of the Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2024B Bonds, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2024B Bonds, the nature and extent of the security, the terms and conditions on which the 2024B

Bonds are issued, the rights, duties and obligations of the Commission, the Paying Agent and the Trustee and the rights of the owners of the 2024B Bonds. By the acceptance of this Bond, the registered owner hereof and any person claiming a beneficial interest under or through such registered owner or participant assents to all of the provisions of the Indenture. Unless the context clearly requires otherwise, capitalized terms used in this Bond and not expressly defined in this Bond shall have the respective meanings given to those terms in, or by reference in, the Supplemental Indenture.

Whenever the due date for payment of interest or principal of the 2024B Bonds or the date fixed for redemption of any 2024B 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 2024B BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2024B BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE COMMISSION PLEDGED FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2024B BONDS.

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

Except as otherwise provided in the Indenture, the 2024B Bonds are equally and ratably secured, together with all other bonds issued or to be issued in the future pursuant to the Indenture (collectively, the “Bonds”) by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Revenues (as defined in the Indenture), which term currently includes, among other things, tolls from the Turnpike System’s “Main Line” and the “Northeast Extension” and any other roads for which the Commission has operational responsibilities and is collecting tolls, but does not include tolls from such other roads (other than the Main Line and the Northeast Extension) as are designated by the Commission as not being part of the System for purposes of the Indenture. Any Additional Bonds issued under the Indenture will have an equal claim to the Trust Estate with the 2024B Bonds and all other Bonds issued and outstanding under the Indenture.

The Commission is required to fix and charge tolls for the use of the System and to adjust such tolls from time to time as may be necessary in order that such tolls and other Revenues will be sufficient to pay the cost of maintaining, repairing and operating the same, to pay the principal of and interest on the 2024B Bonds and all other Bonds, and to create reserves for such purposes, all in the manner provided in the Indenture.

During the DP Period (as defined in the Supplemental Indenture), the 2024B Bonds are issuable in the form of registered bonds in denominations of \$250,000 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 2024B Bond, upon surrender hereof at the Principal Office of the Trustee, as bond registrar (“Bond Registrar”) in Philadelphia, Pennsylvania, 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 2024B Bonds of any other authorized denomination of the same maturity.

The 2024B Bonds are not Debt Service Reserve Fund Bonds under the Indenture.

Optional Redemption

The 2024B Bonds are subject to optional redemption by the Commission in whole or in part at any time and from time to time (a) on or prior to December 1, 2024 at a redemption price of 110% of the principal amount thereof to be redeemed, and (b) on or after December 1, 2034, at a redemption price of 100% of the principal amount thereof to be redeemed; plus, in each case, accrued interest on the 2024B Bonds to be redeemed to the redemption date.

Mandatory Redemption

The 2024B Bonds, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years, by lot and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<u>December 1</u>	<u>Amount</u>
2051	\$21,195,000
2052	22,040,000
2053	22,925,000
2054*	23,840,000

* Stated Maturity

Notice of redemption will be provided as set forth in the Indenture. A redemption notice may state: (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date; and/or (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a “Conditional

Redemption”), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any 2024B Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

2024B Bonds shall be redeemed only in Authorized Denominations. Any 2024B Bonds subject to partial optional redemption shall be redeemed in any order of maturity and in any principal amount within a maturity as designated by the Commission. The particular 2024B Bonds within a maturity to be redeemed shall be determined by the Trustee by lot or by such other method as the Trustee deems fair and appropriate.

The owner of this 2024B 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 2024B 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 a majority in principal amount of the Bonds then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this 2024B 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 2024B Bond and the execution of the Indenture, and the Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2024B BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE

PAYMENT OF THIS 2024B BOND. THIS 2024B BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2024B 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.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Bond Registrar.

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

IN WITNESS WHEREOF, the Commission has caused this 2024B Bond to be executed in its name by the Chair or Vice Chair (in the absence of the Chair) of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the Secretary/Treasurer, or Assistant Secretary/Assistant Treasurer.

ATTEST:

**PENNSYLVANIA TURNPIKE
COMMISSION**

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

By: _____
Chair, Pennsylvania Turnpike
Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2024B Bond is one of the 2024B Bonds described in the within-mentioned Indenture. Printed hereon or attached hereto is the complete text of the opinion of Stradley Ronon Stevens & Young, LLP as Bond Counsel, dated the date of initial delivery of and payment for the 2024B Bonds, signed copies of which are on file with the Trustee and the Bond Registrar.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, Authenticating
Agent

By: _____
Authorized Signature

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in this 2024B Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT	_____	Custodian	_____
	(Cust)		(Minor)
	Under Uniform Transfers to Minors		
	Act _____		
	(State)		

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

[TEXT OF OPINION OF BOND COUNSEL]

EXHIBIT B

FORM OF CONVERTED BOND

Unless this 2024B Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-1

\$90,000,000

PENNSYLVANIA TURNPIKE COMMISSION TURNPIKE REVENUE BOND, SERIES B OF 2024

<u>SERIES ISSUE</u> <u>DATE</u>	<u>DATED DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>
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February 15, 2024

December 1, 2054

INTEREST RATE: This Bond shall bear interest from the Series Issue Date to January 22, 2025, at two percent (2%) per annum, and (y) upon and after January 22, 2025, at four percent (4%) per annum.

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: Ninety Million and 00/100 Dollars

Pennsylvania Turnpike Commission (the “Commission”), an instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”), for value received, hereby promises to pay to the registered owner hereof, or registered assigns, on the maturity date shown hereon, the principal amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, Philadelphia, Pennsylvania, as Trustee (the “Trustee”) under an Amended and Restated Trust Indenture, dated as of March 1, 2001, between the Commission and the Trustee, as previously amended and supplemented (the “Restated Indenture”), and as further supplemented by a Supplemental Trust Indenture No. 73, dated as of February 1, 2024, between the Commission and the Trustee (the “Supplemental Indenture” and, together with the Restated Indenture and all amendments and supplements thereto, the “Indenture”), and to pay by check or draft drawn on U.S. Bank Trust Company, National Association, as paying agent (the “Paying Agent”), interest on such principal sum at the interest rate stated hereon, from the Dated Date

hereof and to be due and payable on each June 1 or December 1 (each hereinafter referred to as an “Interest Payment Date”), until the obligation with respect to the payment of such principal shall be discharged, but only in the case of interest due at or before maturity, to the person in whose name this Bond shall be registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date. Interest on the 2024B Bonds (as defined hereinafter) shall be computed on the basis of a 360-day year of twelve 30-day months. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2024B Bonds are registered as of a Special Record Date established by the Trustee, which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall cause notice of the proposed payment of such defaulted interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Owner of a 2024B Bond entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

This Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Revenue Bonds, Series B of 2024 (the “2024B Bonds”), issued in the aggregate principal amount of \$90,000,000 under and pursuant to an Act of the General Assembly of Pennsylvania approved on July 18, 2007, P. L. 169, No. 44 (“Act 44”), as amended and supplemented by an Act of the General Assembly approved November 25, 2013, P.L. 974, No. 89 (“Act 89”) and various Acts of the General Assembly approved on several dates, including the Act of May 21, 1937, P. L. 774; the Act of May 24, 1945, P. L. 972; the Act of February 26, 1947, P. L. 17; the Act of May 23, 1951, P. L. 335; the Act of August 14, 1951, P. L. 1232; the Act of September 30, 1985, P. L. 240, No. 61 (“Act 61”), to the extent not repealed by Act 44 (collectively, the “Enabling Acts”), under and pursuant to resolutions of the Commission and under and pursuant to the Indenture, for the purpose of financing, together with other available monies, the costs of the payment or reimbursement to the Commission of various capital expenditures set forth in the Commission’s current ten year capital plan, including any amendments or updates thereto, or in any prior capital plan including, but not limited to, the reconstruction of roadbed and roadway, the widening, replacing and redecking of certain bridges and/or the rehabilitation of certain interchanges.

An executed counterpart of the Indenture is on file at the office of the Commission and at the designated corporate trust offices of the Trustee and the Paying Agent. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2024B Bonds, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2024B Bonds, the nature and extent of the security, the terms and conditions on which the 2024B Bonds are issued, the rights, duties and obligations of the Commission, the Paying Agent and the Trustee and the rights of the owners of the 2024B Bonds. By the acceptance of this Bond, the registered owner hereof and, if a book entry system is being used for the 2024B Bonds, any participant in the registered owner and any person claiming a beneficial interest under or through such registered owner or participant assents to all of the provisions of the Indenture. Unless the context clearly requires otherwise, capitalized terms used in this Bond and not expressly defined in this Bond shall have the respective meanings given to those terms in, or by reference in, the Supplemental Indenture.

Whenever the due date for payment of interest or principal of the 2024B Bonds or the date fixed for redemption of any 2024B 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 2024B BONDS ARE LIMITED OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2024B BONDS SHALL BE PAYABLE SOLELY FROM THE REVENUES (AS DEFINED IN THE INDENTURE) OF THE COMMISSION PLEDGED FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2024B BONDS.

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

Except as otherwise provided in the Indenture, the 2024B Bonds are equally and ratably secured, together with all other bonds issued or to be issued in the future pursuant to the Indenture (collectively, the "Bonds") by a pledge by the Commission of the Trust Estate (as defined in the Indenture), including the Revenues (as defined in the Indenture), which term currently includes, among other things, tolls from the Turnpike System's "Main Line" and the "Northeast Extension" and any other roads for which the Commission has operational responsibilities and is collecting tolls, but does not include tolls from such other roads (other than the Main Line and the Northeast Extension) as are designated by the Commission as not being part of the System for purposes of the Indenture. Any Additional Bonds issued under the Indenture will have an equal claim to the Trust Estate with the 2024B Bonds and all other Bonds issued and outstanding under the Indenture.

The Commission is required to fix and charge tolls for the use of the System and to adjust such tolls from time to time as may be necessary in order that such tolls and other Revenues will be sufficient to pay the cost of maintaining, repairing and operating the same, to pay the principal of and interest on the 2024B Bonds and all other Bonds, and to create reserves for such purposes, all in the manner provided in the Indenture.

The 2024B Bonds are issuable in the form of registered bonds in denominations of \$5,000 each or any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Indenture, this 2024B Bond, upon surrender hereof at the Principal Office

of the Trustee, as bond registrar (“Bond Registrar”) in Philadelphia, Pennsylvania, 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 2024B Bonds of any other authorized denomination of the same maturity.

The 2024B Bonds are not Debt Service Reserve Fund Bonds under the Indenture.

Optional Redemption

The 2024B Bonds are subject to optional redemption by the Commission in whole or in part at any time and from time to time (a) on or prior to December 1, 2024 at a redemption price of 110% of the principal amount thereof to be redeemed, and (b) on or after December 1, 2034, at a redemption price of 100% of the principal amount thereof to be redeemed; plus, in each case, accrued interest on the 2024B Bonds to be redeemed to the redemption date.

Mandatory Redemption

The 2024B Bonds, shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years, by lot and in the amounts set forth below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

<u>December 1</u>	<u>Amount</u>
2051	\$21,195,000
2052	22,040,000
2053	22,925,000
2054*	23,840,000

* Stated Maturity

Notice of redemption will be provided as set forth in the Indenture. A redemption notice may state: (1) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date; and/or (2) that the Commission retains the right to rescind such notice at any time prior to the scheduled redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice (in either case, a “Conditional Redemption”), and such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described below.

Any Conditional Redemption may be rescinded in whole or in part at any time prior to the redemption date if the Commission delivers a certificate of a Commission Official to the Trustee instructing the Trustee to rescind the redemption notice. The Trustee shall give prompt notice of such rescission to the affected Bondholders. Any 2024B Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, in the case of a Conditional Redemption, the failure of the Commission to make funds available in part or in whole on or before the redemption date shall not constitute an Event of Default.

2024B Bonds shall be redeemed only in Authorized Denominations. Any 2024B Bonds subject to partial optional redemption shall be redeemed in any order of maturity and in any principal amount within a maturity as designated by the Commission. The particular 2024B Bonds within a maturity to be redeemed shall be determined by the Trustee by lot or by such other method as the Trustee deems fair and appropriate.

The owner of this 2024B 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 2024B 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 a majority in principal amount of the Bonds then Outstanding under the Indenture and upon receipt of satisfactory indemnity as provided in the Indenture.

The owner of this 2024B 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 2024B Bond and the execution of the Indenture, and the Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2024B BOND IS A LIMITED OBLIGATION OF THE COMMISSION AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2024B BOND. THIS 2024B BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. THE COMMISSION HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or redemption price of, or interest on, this 2024B 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.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Bond Registrar.

[SIGNATURE PAGE AND CERTIFICATE OF AUTHENTICATION FOLLOW]

IN WITNESS WHEREOF, the Commission has caused this 2024B Bond to be executed in its name by the Chair or Vice Chair (in the absence of the Chair) of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the Secretary/Treasurer, or Assistant Secretary/Assistant Treasurer.

ATTEST:

**PENNSYLVANIA TURNPIKE
COMMISSION**

By:

(Asst.) Secretary/(Asst.) Treasurer

By:

Chair, Pennsylvania Turnpike
Commission

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2024B Bond is one of the 2024B Bonds described in the within-mentioned Indenture. Printed hereon or attached hereto is the complete text of the opinion of Stradley Ronon Stevens & Young, LLP as Bond Counsel, dated the date of initial delivery of and payment for the 2024B Bonds, signed copies of which are on file with the Trustee and the Bond Registrar.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, Authenticating
Agent

By: _____
Authorized Signature

Date of Authentication: _____

ABBREVIATIONS

The following abbreviations, when used in this 2024B Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT	_____	Custodian	_____
	(Cust)		(Minor)
	Under Uniform Transfers to Minors Act _____		
	(State)		

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

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the within 2024B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney to transfer the said 2024B Bond on the bond register, with full power of substitution in the premises.

Assignor's Signature:

Dated:

Signature guaranteed:

Social Security

Number or Employer

Identification Number of Assignee:

NOTICE: The signature(s) must be guaranteed by a member of an approved Signature Guarantee Medallion Program.

[TEXT OF OPINION OF BOND COUNSEL]