



**SUPPLEMENTAL TRUST INDENTURE NO. 9**

Dated as of October 1, 2010

by and between

PENNSYLVANIA TURNPIKE COMMISSION

and

TD BANK, NATIONAL ASSOCIATION  
(Successor to Commerce Bank, National Association),  
as Trustee

Supplementing

SUBORDINATE TRUST INDENTURE

Dated as of April 1, 2008

Securing

Pennsylvania Turnpike Commission  
Turnpike Subordinate Revenue Bonds,  
Series C of 2010

consisting of  
Sub-Series C-1  
Sub-Series C-2,  
and  
Sub-Series C-3

and

Pennsylvania Turnpike Commission  
Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds,  
Series B of 2010

consisting of  
Sub-Series B-1,  
Sub-Series B-2  
and Sub-Series B-3

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## SUPPLEMENTAL TRUST INDENTURE NO. 9

This SUPPLEMENTAL TRUST INDENTURE NO. 9 (this "Supplemental Indenture No. 9") is dated as of October 1, 2010, by and between PENNSYLVANIA TURNPIKE COMMISSION (the "Commission"), an instrumentality of the Commonwealth, and TD BANK, NATIONAL ASSOCIATION, successor to Commerce Bank, National Association, as Trustee (the "Trustee"), a national banking association organized and existing under the laws of the United States of America.

### RECITALS:

WHEREAS, the Commission, by virtue of Act 44, is authorized and empowered (1) to make Payments to PennDOT; (2) to issue turnpike revenue or other bonds, notes or other obligations of the Commission for the purpose of making Payments to PennDOT; and (3) to pay the principal of and interest on such bonds, notes or other obligations solely from the revenues of the Commission or from such funds as may be available to the Commission for that purpose; and

WHEREAS, the Commission has determined it is required to make Payments to PennDOT for bridge, highway and transit purposes pursuant to the Funding Agreement in accordance with Act 44; and

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

WHEREAS, Section 9511.4 of Act 44 provides that the Commission has the power to issue bonds and notes designated as "Special Revenue Bonds" and Section 9511.11 of Act 44 further provides that if the Commission fails to make a regularly scheduled deposit for the payment of debt service on any Special Revenue Bonds, monies in the Commonwealth's Motor License Fund may be used to remedy such default; and

WHEREAS, by virtue of the Act approved May 21, 1937, P.L. 774, as amended by Acts approved on various dates, including May 24, 1945 P.L. 972, February 26, 1947, P.L. 17, May 23, 1951, P.L. 335, August 14, 1951, P.L. 1232, September 30, 1985, P.L. 240 and Act 44 (said Acts, as amended, and any successor acts, as amended, being hereinafter sometimes collectively called the "Enabling Acts"), the Commission is authorized to issue bonds, to enter into this Supplemental Indenture No. 9 and to do or cause to be done all the acts and things herein provided or required to be done as hereinafter covenanted; and

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

WHEREAS, the execution and delivery of this Supplemental Indenture No. 9 have been duly authorized by a resolution of the Commission; and

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

be performed precedent to and in connection with the execution and delivery of this Supplemental Indenture No. 9 have happened, exist and have been performed as so required, in order to make this Supplemental Indenture No. 9 a valid and binding instrument for the security of the 2010 Bonds (as hereinafter defined) in accordance with their terms; and

WHEREAS, the Commission has by resolution, pursuant to the provisions of Section 2.13 of the Subordinate Indenture, duly authorized the issuance of the 2010 Bonds to be issued pursuant to this Supplemental Indenture No. 9; and

WHEREAS, the Commission has determined to issue its bonds pursuant to this Supplemental Indenture No. 9, designated as the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-1 of 2010" (the "2010 Subordinate Bonds") issued in the aggregate principal amount of \$53,135,000.00, the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-2 of 2010 (Convertible Capital Appreciation Bonds)" (the "2010 Subordinate Convertible Bonds") issued in the aggregate Original Principal Amount of \$70,172,654.00, the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-3 of 2010 (Capital Appreciation Bonds)" (the "2010 Subordinate Capital Appreciation Bonds" and, together with the 2010 Subordinate Bonds and the 2010 Subordinate Convertible Bonds, the "2010 Subordinate Revenue Bonds") issued in the aggregate Original Principal Amount of \$15,607,842.60, the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-1 of 2010" (the "2010 MLF Special Revenue Bonds") issued in the aggregate principal amount of \$42,570,000.00, the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-2 of 2010 (Convertible Capital Appreciation Bonds)" (the "2010 MLF Special Revenue Convertible Bonds") issued in the aggregate Original Principal Amount of \$46,203,146.60, and the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2010 (Capital Appreciation Bonds)" (the "2010 MLF Special Revenue Capital Appreciation Bonds" and, together with the 2010 MLF Special Revenue Bonds and the 2010 MLF Special Revenue Convertible Bonds, the "2010 Special Revenue Bonds" and collectively with the 2010 Subordinate Revenue Bonds, the "2010 Bonds") issued in the aggregate Original Principal Amount of \$16,526,286.40; and

WHEREAS, the Commission is issuing the 2010 Subordinate Revenue Bonds to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing and (iii) paying the costs of issuing the 2010 Subordinate Revenue Bonds (the "2010 Subordinate Revenue Bonds Project"); and

WHEREAS, the Commission is issuing the 2010 Special Revenue Bonds to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding the 2010 Special Revenue Bonds Funded Debt Service Sub-Account (as defined herein), and (iii) paying the costs of issuing the 2010 Special Revenue Bonds (the "2010 Special Revenue Bonds Project," and together with the 2010 Subordinate Revenue Bonds Project, the "Project"); and

WHEREAS, all things have been done that are necessary for making the 2010 Bonds, when authenticated and issued as provided in the Subordinate Indenture, the valid, binding and legal obligations of the Commission according to the import thereof, and for the creation, execution and delivery of this Supplemental Indenture No. 9.

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE**

**WITNESSETH:**

In addition to the granting clauses set forth in the Subordinate Indenture, and as from time to time further amended and supplemented, the Commission, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2010 Bonds by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal (or Compounded Amount, if applicable) of, premium, if any, and interest on, the 2010 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 2010 Bonds, does hereby sell, assign, transfer, set over and pledge to the Trustee, its successors in the trust and to its and their assigns forever, to the extent provided in the Subordinate Indenture, the Trust Estate;

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 (or Compounded Amount, if applicable) of, premium, if any, and interest on all 2010 Bonds shall be secured hereby, except as may be otherwise provided in the Subordinate Indenture.

**ARTICLE I- DEFINITIONS**

**SECTION 1.01 Additional Definitions.**

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

**“Applicable Tax-Exempt Municipal Bond Rate”** means, for any 2010 Capital Appreciation Bond to be redeemed, a rate that will be the comparable “AAA General Obligations” yield curve rate for the remaining weighted average maturity date of such 2010 Capital Appreciation Bond as published by Municipal Market Data. If no such yield curve rate is established for the applicable year, the comparable “AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the applicable year will be determined, and the Applicable Tax-Exempt Municipal Bond Rate will be interpolated or extrapolated from those yield curve rates on a straight-line

basis. This rate is made available daily by Municipal Market Data and is available to its subscribers through its internet address: [www.tm3.com](http://www.tm3.com).

In calculating the Applicable Tax-Exempt Municipal Bond Rate, should Municipal Market Data no longer publish the comparable “AAA General Obligations” yield curve rate, the Applicable Tax-Exempt Municipal Bond Rate will equal the “Consensus Scale” yield curve rate for the applicable year. The “Consensus Scale” yield curve rate is made available daily by Municipal Market Advisors and is available to its subscribers through its internet address: [www.theconsensus.com](http://www.theconsensus.com). The Applicable Tax-Exempt Municipal Bond Rate shall be calculated on the fifth business day preceding the redemption date of the 2010 Capital Appreciation Bond being redeemed.

“**Authorized Denominations**” shall mean, with respect to the 2010 Subordinate Bonds and 2010 MLF Special Revenue Bonds, \$5,000 and any integral multiple thereof, and with respect to the 2010 Capital Appreciation Bonds and the 2010 Convertible Bonds, \$5,000 Maturity Amount and any integral multiple thereof.

“**Bond Register**” means the registration books of the Commission kept by the Trustee to evidence the registration and transfer of 2010 Bonds.

“**Bond Registrar**” means the Trustee when acting as such, and any other bank or trust company designated and at the time serving as bond registrar under this Supplemental Indenture No. 9.

“**Bondowner,**” “**Holder,**” “**Owner**” or “**Registered Owner**” means the Person in whose name a 2010 Bond is registered on the Bond Register.

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

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

“**Current Interest Commencement Date**” shall mean December 1, 2015 for the 2010 MLF Special Revenue Convertible Bonds and the 2010 Subordinate Convertible Bonds.

“**Defaulted Interest**” means interest on any 2010 Subordinate Bond, 2010 MLF Special Revenue Bond or 2010 Convertible Bond after their respective Current Interest Commencement Dates, which is payable but not paid on the date due.

“**Interest Payment Date**” means, with respect to the 2010 Subordinate Bonds and the 2010 MLF Special Revenue Bonds, each June 1 and December 1, commencing June 1, 2011, and with respect to the 2010 Convertible Bonds, each June 1 and December 1 commencing on the June 1 immediately following the Current Interest Commencement Date for the 2010 Convertible Bonds.



**“Maturity Amount”** means, as to any 2010 Capital Appreciation Bond, the Compounded Amount as of the stated maturity thereof, and as to any 2010 Convertible Capital Appreciation Bond, the Compounded Amount as of the Current Interest Commencement Date.

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

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

**“Paying Agent”** means TD Bank, National Association, and any other commercial bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Supplemental Indenture No. 9 or any other Supplemental Indenture as paying agent for the 2010 Bonds at which the principal (or Compounded Amount, if applicable) of and redemption premium, if any, and interest on such 2010 Bonds shall be payable.

**“Principal Office”** means, with respect to any entity performing functions under this Supplemental Indenture No. 9, the designated office of that entity or its affiliate at which those functions are performed.

**“Rating Agency”** shall mean each nationally recognized securities rating agency then maintaining a rating on the 2010 Bonds at the request of the Commission, and initially means S&P and Moody’s as to the 2010 Subordinate Revenue Bonds and Moody’s and Fitch as to the 2010 Special Revenue Bonds.

**“Replacement Bonds”** means 2010 Bonds issued to the Bondowners of the 2010 Bonds in accordance with Section 3.05.

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

**“Series”** means each of the 2010 Subordinate Bonds, the 2010 Subordinate Capital Appreciation Bonds, the 2010 MLF Special Revenue Bonds, the 2010 Subordinate Convertible Bonds, the 2010 MLF Special Revenue Capital Appreciation Bonds and the 2010 MLF Special Revenue Convertible Bonds.

**“Series Issue Date”** shall have the meaning provided in Section 2.02(d)(i), (e)(i), (f)(i), (g)(i), (h)(i) and (i)(i).

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

**“Subordinate Indenture”** means the Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and TD Bank, National Association (successor to Commerce Bank, National Association) as trustee, as amended and supplemented through the date hereof, and by this Supplemental Indenture No. 9 and as it may be further amended and supplemented from time to time.

**“Tax Agreement”** means the Tax Regulatory Agreement and Non-Arbitrage Certificate executed and delivered by the Commission containing representations and covenants regarding the preservation of the tax-exempt status of the interest on the 2010 Bonds, the investment of proceeds of the 2010 Bonds, and the calculation and payment of rebate amounts under Section 148(f) of the Code.

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

**“2010 Bonds Rebate Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.08.

**“2010 Capital Appreciation Bonds”** shall mean, for purposes of this Supplemental Indenture No. 9, the 2010 Subordinate Capital Appreciation Bonds and the 2010 MLF Special Revenue Capital Appreciation Bonds.

**“2010 Convertible Bonds”** shall mean, for purposes of this Supplemental Indenture No. 9, the 2010 MLF Special Revenue Convertible Bonds and the 2010 Subordinate Convertible Bonds.

**“2010 MLF Special Revenue Capital Appreciation Bonds”** shall mean the \$16,526,286.40 Maturity Amount of Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2010 (Capital Appreciation Bonds) issued pursuant to this Supplemental Indenture No. 9.

**“2010 MLF Special Revenue Convertible Bonds”** shall mean the \$46,203,146.60 Maturity Amount of Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-2 of 2010 (Convertible Capital Appreciation Bonds) issued pursuant to this Supplemental Indenture No. 9.

**“2010 Special Revenue Bonds Clearing Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.02.

**“2010 Special Revenue Bonds Interest Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.07(a).

**“2010 Special Revenue Bonds Principal Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.07(a).

**“2010 Special Revenue Bonds Project Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.04.

**“2010 Special Revenue Bonds Funded Debt Service Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.07(b).

**“2010 Subordinate Revenue Bonds Clearing Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.01.

**“2010 Subordinate Revenue Bonds Interest Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.06.

**“2010 Subordinate Revenue Bonds Principal Sub-Account”** means the fund so designated which is authorized to be established pursuant to Section 5.06.

**“2010 Subordinate Revenue Bonds Project Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.03.

**“2010 Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund”** means the fund so designated which is authorized to be established pursuant to Section 5.05.

**“2010 Subordinate Capital Appreciation Bonds”** shall mean the \$15,607,842.60 Maturity Amount of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-3 of 2010 (Capital Appreciation Bonds) issued pursuant to this Supplemental Indenture No. 9.

**“2010 Subordinate Convertible Bonds”** shall mean the \$70,172,654.00 Maturity Amount of Pennsylvania Turnpike Commission Turnpike Subordinate Special Revenue Bonds, Sub-Series C-2 of 2010 (Convertible Capital Appreciation Bonds) issued pursuant to this Supplemental Indenture No. 9.

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

#### SECTION 1.02 Rules of Construction; Time of Day.

In this Supplemental Indenture No. 9, unless otherwise indicated, (i) defined terms may be used in the singular or the plural, (ii) the use of any gender includes all genders, (iii) the words “hereof”, “herein”, “hereto”, “hereby” and “hereunder” (except in the forms of 2010 Bonds) refer to this Supplemental Indenture No. 9, and (iv) all references to particular Articles or Sections are references to the Articles or Sections of this Supplemental Indenture No. 9 unless otherwise specified. References to any time of the day in this Supplemental Indenture No. 9 shall refer to eastern standard time or eastern daylight saving time, as in effect in the City of New York, New York on such day. All references to rating categories established by a Rating Agency shall be without reference to subcategories.

### ARTICLE II- 2010 BONDS

SECTION 2.01 Amount of Bonds; Purpose.

An aggregate principal amount of \$53,135,000.00 of 2010 Subordinate Bonds, \$70,172,654.00 aggregate Original Principal Amount of 2010 Subordinate Convertible Bonds, \$15,607,842.60 aggregate Original Principal Amount of 2010 Subordinate Capital Appreciation Bonds, aggregate principal amount of \$42,570,000.00 2010 MLF Special Revenue Bonds, \$46,203,146.60 aggregate Original Principal Amount of 2010 MLF Special Revenue Convertible Bonds, and \$16,526,286.40 aggregate Original Principal Amount of 2010 MLF Special Revenue Capital Appreciation Bonds are authorized for issuance pursuant to this Supplemental Indenture No. 9, all of which will be issued on the Series Issue Date. The 2010 Bonds shall be issued and secured under this Supplemental Indenture No. 9 for the purposes set forth in the Recitals.

SECTION 2.02 Designation, Denominations, Maturity Dates and Interest.

(a) The 2010 Subordinate Bonds shall be designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-1 of 2010," the 2010 Subordinate Convertible Bonds shall be designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-2 of 2010 (Convertible Capital Appreciation Bonds)," the 2010 Subordinate Capital Appreciation Bonds shall be designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-3 of 2010 (Capital Appreciation Bonds)," the 2010 MLF Special Revenue Bonds shall be designated "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-1 of 2010," the 2010 MLF Special Revenue Convertible Bonds shall be designated "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds Sub-Series B-2 of 2010 (Convertible Capital Appreciation Bonds)" and the 2010 MLF Special Revenue Capital Appreciation Bonds shall be designated "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2010 (Capital Appreciation Bonds)."

(b) The 2010 Bonds shall be issuable only in Authorized Denominations.

(c) (i) The 2010 Subordinate Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI or in the form of 2010 Subordinate Bonds attached to this Supplemental Indenture No. 9 as Exhibit A-1.

<b>Maturity Date (December 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2040	\$51,595,000.00	5.000%
2040	1,540,000.00	4.700%

(ii) The 2010 Subordinate Convertible Bonds shall mature pursuant to the following schedule, subject to prior redemption as provided in Article VI or in the form of 2010 Subordinate Convertible Bonds attached to this Supplemental Indenture No. 9 as Exhibit A-2. Interest on the 2010 Subordinate Convertible Bonds shall compound

from the Series Issue Date to the Current Interest Commencement Date. Prior to the Current Interest Commencement Date, interest on the 2010 Subordinate Convertible Bonds shall compound on each Compounding Date as set forth in the schedule attached to the form of 2010 Subordinate Convertible Bonds, and shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption. After the Current Interest Commencement Date, interest on the 2010 Subordinate Convertible Bonds, at the rate set forth in the following schedule, will be payable on each Interest Payment Date, commencing June 1, 2016.

<b><u>Maturity Date</u></b> <b><u>(December 1)</u></b>	<b><u>Original Principal</u></b> <b><u>Amount</u></b>	<b><u>Compounded Amount as</u></b> <b><u>of December 1, 2015 and</u></b> <b><u>Maturity Amount</u></b>	<b><u>Rate</u></b>
2030	\$38,893,700.30	\$50,890,000.00	5.350%
2035	31,278,953.70	41,130,000.00	5.450%

(iii) The 2010 Subordinate Capital Appreciation Bonds shall mature pursuant to the following schedule, subject to prior redemption as provided in Article VI or in the form of 2010 Subordinate Capital Appreciation Bonds attached to this Supplemental Indenture No. 9 as Exhibit A-3. Interest on the 2010 Subordinate Capital Appreciation Bonds shall compound from the Series Issue Date on each Compounding Date as set forth in the schedule attached to the form of 2010 Subordinate Capital Appreciation Bonds. Interest on the 2010 Subordinate Capital Appreciation Bonds shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption.

<b><u>Maturity</u></b> <b><u>Date</u></b> <b><u>(December 1)</u></b>	<b><u>Original Principal</u></b> <b><u>Amount</u></b>	<b><u>Maturity</u></b> <b><u>Amount</u></b>
2020	\$3,045,114.80	\$4,655,000.00
2021	2,841,505.10	4,655,000.00
2022	2,670,061.45	4,655,000.00
2023	2,495,266.20	4,655,000.00
2024	2,346,725.15	4,655,000.00
2025	2,209,169.90	4,655,000.00

(iv) The 2010 MLF Special Revenue Bonds shall mature pursuant to the following schedule and shall bear interest at the annual rates set forth in the following schedule, subject to prior redemption as provided in Article VI or in the form of 2010 MLF Special Revenue Bonds attached to this Supplemental Indenture No. 9 as Exhibit A-4.

<b><u>Maturity Date</u></b> <b><u>(December 1)</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
2040	\$20,000,000.00	5.000%
2040	22,570,000.00	4.375%

(v) The 2010 MLF Special Revenue Convertible Bonds shall mature pursuant to the following schedule, subject to prior redemption as provided in Article VI or in the form of 2010 MLF Special Revenue Convertible Bonds attached to this Supplemental Indenture No. 9 as Exhibit A-5. Interest on the 2010 MLF Special Revenue Convertible Bonds shall compound from the Series Issue Date to the Current Interest Commencement Date. Prior to the Current Interest Commencement Date, interest on the 2010 MLF Special Revenue Convertible Bonds shall compound on each Compounding Date as set forth in the schedule attached to the form of 2010 MLF Special Revenue Convertible Bonds, and shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption. After the Current Interest Commencement Date, interest on the 2010 MLF Special Revenue Convertible Bonds, at the rate set forth in the following schedule, will be payable on each Interest Payment Date, commencing June 1, 2016.

<b><u>Maturity Date</u></b> <b><u>(December 1)</u></b>	<b><u>Original</u></b> <b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>Compounded Amount as</u></b> <b><u>of December 1, 2015 and</u></b> <b><u>Maturity Amount</u></b>	<b><u>Rate</u></b>
2030	\$20,343,585.60	\$26,160,000.00	5.000%
2035	25,859,561.00	33,460,000.00	5.125%

(vi) The 2010 MLF Special Revenue Capital Appreciation Bonds shall mature pursuant to the following schedule, subject to prior redemption as provided in Article VI or in the form of 2010 MLF Special Revenue Capital Appreciation Bonds attached to this Supplemental Indenture No. 9 as Exhibit A-6. Interest on the 2010 MLF Special Revenue Capital Appreciation Bonds shall compound from the Series Issue Date on each Compounding Date as set forth in the schedule attached to the form of 2010 MLF Special Revenue Capital Appreciation Bonds. Interest on the 2010 MLF Special Revenue Capital Appreciation Bonds shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption.

<b><u>Maturity Date</u></b> <b><u>(December 1)</u></b>	<b><u>Original Principal</u></b> <b><u>Amount</u></b>	<b><u>Maturity Amount</u></b>
2020	\$3,190,679.75	\$4,735,000.00
2021	2,989,300.20	4,735,000.00
2022	2,814,057.85	4,735,000.00
2023	2,654,393.65	4,735,000.00
2024	2,511,775.45	4,735,000.00
2025	2,366,079.50	4,735,000.00

(d) (i) The 2010 Subordinate Bonds shall have a Series Issue Date which shall be October 28, 2010 the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2010 Subordinate Bonds authenticated by the Authenticating Agent. 2010 Subordinate Bonds

issued prior to the first Interest Payment Date following the Series Issue Date shall have a dated date of October 28, 2010 Subordinate Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a Dated Date which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on the 2010 Subordinate Bonds has been paid in full or duly provided for, in which case they shall have a Dated Date which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the 2010 Subordinate Bonds shall be in default, 2010 Subordinate Bonds issued in exchange for 2010 Subordinate Bonds surrendered for transfer or exchange shall have a Dated Date which is the same as the date to which interest has been paid in full on the 2010 Subordinate Bonds or, if no interest has been paid on the 2010 Subordinate Bonds, the Series Issue Date of the 2010 Subordinate Bonds.

(ii) The 2010 Subordinate Bonds shall bear interest from and including the Dated Date thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the 2010 Subordinate Bonds shall be paid on each Interest Payment Date. Each 2010 Subordinate Bond shall bear interest on overdue principal at the rate borne by such 2010 Subordinate Bond. Interest on the 2010 Subordinate Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) (i) The 2010 Subordinate Convertible Bonds shall have a Series Issue Date which shall be October 28, 2010, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2010 Subordinate Convertible Bonds authenticated by the Authenticating Agent. 2010 Subordinate Convertible Bonds issued prior to the first Interest Payment Date following the Current Interest Commencement Date shall have a dated date which is the Series Issue Date. 2010 Subordinate Convertible Bonds issued subsequent to the first Interest Payment Date following the Current Interest Commencement 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 2010 Subordinate Convertible Bonds has been paid in full or duly provided for, in which case they shall have a Dated Date which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the 2010 Subordinate Convertible Bonds shall be in default, 2010 Subordinate Convertible Bonds issued in exchange for 2010 Subordinate Convertible 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 2010 Subordinate Convertible Bonds or, if no interest has been paid on the 2010 Subordinate Convertible Bonds, the Series Issue Date of the 2010 Subordinate Convertible Bonds.

(ii) The 2010 Subordinate Convertible Bonds shall bear interest from and including the Dated Date until payment of the Compounded Amount 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 2010 Subordinate Convertible Bonds shall be payable on each Interest Payment Date in amounts

determined by reference to the Compounded Amount of such 2010 Subordinate Convertible Bond on the Current Interest Commencement Date. Each 2010 Subordinate Convertible Bond shall bear interest on the overdue Compounded Amount at the rate borne by such 2010 Subordinate Convertible Bond. Interest on the 2010 Subordinate Convertible Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(f) (i) The 2010 Subordinate Capital Appreciation Bonds shall have a Series Issue Date which shall be October 28, 2010, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2010 Subordinate Capital Appreciation Bonds authenticated by the Authenticating Agent.

(ii) The 2010 Subordinate Capital Appreciation Bonds shall bear interest from and including the Series Issue Date thereof until payment of the Maturity Amount 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 2010 Subordinate Capital Appreciation Bonds shall be payable only at maturity or earlier redemption in amounts determined by reference to the Compounded Amount of such 2010 Subordinate Capital Appreciation Bond. Each 2010 Subordinate Capital Appreciation Bond shall bear interest on the overdue Compounded Amount at the rate borne by such 2010 Subordinate Capital Appreciation Bond. Interest on the 2010 Subordinate Capital Appreciation Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(g) (i) The 2010 MLF Special Revenue Bonds shall have a Series Issue Date which shall be October 28, 2010, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2010 MLF Special Revenue Bonds authenticated by the Authenticating Agent. 2010 MLF Special Revenue Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a dated date of October 28, 2010. MLF Special Revenue 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 2010 MLF Special Revenue Bonds has been paid in full or duly provided for, in which case they shall have a Dated Date which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the 2010 MLF Special Revenue Bonds shall be in default, 2010 MLF Special Revenue Bonds issued in exchange for 2010 MLF Special Revenue 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 2010 MLF Special Revenue Bonds or, if no interest has been paid on the 2010 MLF Special Revenue Bonds, the Series Issue Date of the 2010 MLF Special Revenue Bonds.

(ii) The 2010 MLF Special Revenue 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 2010 MLF Special



Revenue Bonds shall be paid on each Interest Payment Date. Each 2010 MLF Special Revenue Bond shall bear interest on overdue principal at the rate borne by such 2010 MLF Special Revenue Bonds. Interest on the 2010 MLF Special Revenue Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(h) (i) The 2010 MLF Special Revenue Convertible Bonds shall have a Series Issue Date which shall be October 28, 2010, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2010 MLF Special Revenue Convertible Bonds authenticated by the Authenticating Agent. 2010 MLF Special Revenue Convertible Bonds issued prior to the first Interest Payment Date following the Current Interest Commencement Date shall have a dated date which is the Series Issue Date. 2010 MLF Special Revenue Convertible Bonds issued subsequent to the first Interest Payment Date following the Current Interest Commencement 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 2010 MLF Special Revenue Convertible Bonds has been paid in full or duly provided for, in which case they shall have a Dated Date which is the same as such date of authentication; provided that if, as shown by the records of the Paying Agent, interest on the 2010 MLF Special Revenue Convertible Bonds shall be in default, 2010 MLF Special Revenue Convertible Bonds issued in exchange for 2010 MLF Special Revenue Convertible 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 2010 MLF Special Revenue Convertible Bonds or, if no interest has been paid on the 2010 MLF Special Revenue Convertible Bonds, the Series Issue Date of the 2010 MLF Special Revenue Convertible Bonds.

(ii) The 2010 MLF Special Revenue Convertible Bonds shall bear interest from and including the Dated Date until payment of the Compounded Amount 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 2010 MLF Special Revenue Convertible Bonds shall be payable on each Interest Payment Date in amounts determined by reference to the Compounded Amount of such 2010 MLF Special Revenue Convertible Bonds on the Current Interest Commencement Date. Each 2010 MLF Special Revenue Convertible Bond shall bear interest on the overdue Compounded Amount at the rate borne by such 2010 MLF Special Revenue Convertible Bond. Interest on the 2010 MLF Special Revenue Convertible Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(i) (i) The 2010 MLF Special Revenue Capital Appreciation Bonds shall have a Series Issue Date which shall be October 28, 2010, the date of original issuance and first authentication and delivery against payment therefor, and which shall be set forth on the face side of all 2010 MLF Special Revenue Capital Appreciation Bonds authenticated by the Authenticating Agent.

(ii) The 2010 MLF Special Revenue Capital Appreciation Bonds shall bear interest from and including the Series Issue Date thereof until payment of the Maturity Amount 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 2010 MLF Special Revenue Capital Appreciation Bonds shall be payable only at maturity or earlier redemption in amounts determined by reference to the Compounded Amount of such 2010 MLF Special Revenue Capital Appreciation Bond. Each 2010 MLF Special Revenue Capital Appreciation Bond shall bear interest on the overdue Compounded Amount at the rate borne by such 2010 MLF Special Revenue Capital Appreciation Bond. Interest on the 2010 MLF Special Revenue Capital Appreciation Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(i) The 2010 Bonds shall be subject to optional and mandatory redemption as provided in Article VI.

### **ARTICLE III- ADDITIONAL BOND PROVISIONS**

#### **SECTION 3.01 Method and Place of Payment of 2010 Bonds.**

(a) All 2010 Bonds shall provide that principal (or Compounded Amount, if applicable), or redemption price and interest in respect thereof shall be payable only out of the Trust Estate. The Commission shall cause a copy of the text of the opinion of Bond Counsel delivered in connection with the issuance of the 2010 Bonds to be printed on or attached to such 2010 Bonds, and shall cause to be placed on deposit with the Authenticating Agent executed counterparts of such opinion. The Authenticating Agent shall certify to the correctness of the copy appearing on the 2010 Bonds by manual or facsimile signature. Pursuant to recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the 2010 Bonds. The 2010 Bonds may bear endorsement or legend satisfactory to the Paying Agent as may be required to conform to usage or law with respect thereto.

(b) The Commission hereby directs the Trustee to pay and deposit from revenues into the applicable account of the Debt Service Fund such amounts as are necessary to pay interest and principal (or Compounded Amount, if applicable) on the 2010 Bonds on each Interest Payment Date.

(c) Upon the execution and delivery hereof, the Commission shall execute the 2010 Bonds and deliver them to the Authenticating Agent for authentication. At the direction of the Commission, the Authenticating Agent shall authenticate the 2010 Bonds and deliver them to the purchasers thereof.

(d) The principal (or Compounded Amount, if applicable) of and redemption premium, if any, and interest on the 2010 Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

(e) The principal (or Compounded Amount, if applicable) of and the redemption premium, if any, on all 2010 Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such 2010 Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the

presentation and surrender of such 2010 Bonds at the Principal Office of the Trustee or of any Paying Agent named in the 2010 Bonds.

(f) The interest payable on each 2010 Bond on any Interest Payment Date shall be paid by the Trustee to the Person in whose name such 2010 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 2010 Bonds are held by a Securities Depository, or at the written request addressed to the Trustee by any Owner of 2010 Bonds in the aggregate principal amount of at least \$1,000,000 (or Compounded Amount, if applicable), such request to be signed by such Owner, containing the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the name and account number to which credit shall be made and an acknowledgment that an electronic transfer fee is payable, and to be filed with the Trustee no later than ten Business Days before the applicable Record Date preceding such Interest Payment Date.

(g) Defaulted Interest with respect to any 2010 Subordinate Bond, 2010 MLF Special Revenue Bond or 2010 Convertible Bond after the Current Interest Commencement Date shall cease to be payable to the Owner of such 2010 Subordinate Bond, 2010 MLF Special Revenue Bond or 2010 Convertible Bond after the Current Interest Commencement Date on the relevant Record Date and shall be payable to the Owner in whose name such 2010 Subordinate Bond, 2010 MLF Special Revenue Bond or 2010 Convertible Bond after the Current Interest Commencement Date 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 2010 Subordinate Bond, 2010 MLF Special Revenue Bond or 2010 Convertible Bond after the Current Interest Commencement Date and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money, in immediately available funds, equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; money deposited with the Trustee shall be held in trust for the benefit of the Owners of the 2010 Subordinate Bond, 2010 MLF Special Revenue Bond or 2010 Convertible Bond after the Current Interest Commencement Date 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 2010 Subordinate Bond, 2010 MLF Special Revenue Bond or 2010 Convertible Bond after the Current Interest Commencement

Date entitled to such notice at the address of such owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

**SECTION 3.02 Execution and Authentication of 2010 Bonds.**

(a) The 2010 Bonds shall be executed on behalf of the Commission by the manual or facsimile signature of the Chairman of the Commission and attested by the manual or facsimile signature of the (Assistant) Secretary/(Assistant) Treasurer of the Commission, and shall have the corporate seal of the Commission affixed thereto or imprinted thereon. The 2010 Special Revenue Bonds shall also be executed on behalf of the Commonwealth by the manual or facsimile signature of the Governor of the Commonwealth. In case any officer whose signature or facsimile thereof appears on any 2010 Bond shall cease to be such officer, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any 2010 Bond may be signed by such persons as at the actual time of the execution of such 2010 Bond shall be the proper officers to sign such 2010 Bond although at the date of such 2010 Bond such persons may not have been such officers.

(b) The 2010 Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Exhibit A hereto, which shall be manually executed by the Trustee. No 2010 Bond shall be entitled to any security or benefit under this Supplemental Indenture No. 9 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 2010 Bond shall be conclusive evidence that such 2010 Bond has been duly authenticated and delivered under this Supplemental Indenture No. 9. The Certificate of Authentication on any 2010 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 2010 Bonds that may be issued hereunder at any one time.

**SECTION 3.03 Registration, Transfer and Exchange of 2010 Bonds.**

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

(b) Any 2010 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 2010 Bond a new 2010 Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Supplemental Indenture No. 9 and of the same maturity and Series, bearing interest or compounding interest at the same rate, and having the same Current Interest Commencement Date, if applicable.

(c) Any 2010 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 2010 Bonds of the same maturity and series, of any denomination or denominations authorized by this Supplemental Indenture No. 9, bearing interest or compounding interest at the same rate and, in the case of 2010 Convertible Bonds, having the same Current Interest Commencement Date.

(d) In all cases in which 2010 Bonds shall be exchanged or transferred hereunder, the Commission shall execute and the Trustee shall authenticate and deliver at the earliest practicable time 2010 Bonds in accordance with this Supplemental Indenture No. 9. All 2010 Bonds surrendered in any such exchange or transfer shall forthwith be canceled by the Trustee.

(e) The Commission, the Trustee or the Securities Depository may make a charge against the Bondowner requesting the same for every such transfer or exchange of 2010 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 2010 Bond shall be delivered. The fees and charges of the Trustee for making any transfer or exchange hereunder and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Commission. In the event any Bondowner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such Bondowner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Bondowner hereunder or under the 2010 Bonds.

(f) The Trustee shall not be required to (i) transfer or exchange any 2010 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 2010 Bond and ending at the close of business on the day of such mailing, or (ii) transfer or exchange any 2010 Bond so selected for redemption in whole or in part, or during a period beginning at the opening of business on any Record Date for such 2010 Bond and ending at the close of business on the relevant Interest Payment Date therefor.

(g) The Person in whose name any 2010 Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner of such 2010 Bond for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such 2010 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 2010 Bond, including the interest thereon, to the extent of the sum or sums so paid.

(h) At reasonable times upon prior Written Request and under reasonable regulations established by the Trustee, the Bond Register may be inspected and copied by the Commission or by the Owners (or a designated representative thereof) of 10% or more

in principal amount (Compounded Amount in the case of the 2010 Capital Appreciation Bonds and the 2010 Convertible Bonds) of 2010 Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

**SECTION 3.04** Temporary 2010 Bonds.

(a) Until definitive 2010 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 2010 Bonds, but subject to the same limitations and conditions as definitive 2010 Bonds, temporary printed, engraved, lithographed or typewritten 2010 Bonds.

(b) If temporary 2010 Bonds shall be issued, the Commission shall cause the definitive 2010 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 2010 Bond shall cancel the same and authenticate and deliver in exchange therefor, without charge to the Owner thereof, a definitive 2010 Bond of the same Series and maturity and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary 2010 Bonds shall in all respects be entitled to the same benefit and security of this Supplemental Indenture No. 9 as the definitive 2010 Bonds to be issued and authenticated hereunder.

**SECTION 3.05** Mutilated, Lost, Stolen or Destroyed 2010 Bonds.

In the event any 2010 Bond shall become mutilated, or be lost, stolen or destroyed, the Commission shall execute and the Trustee shall authenticate and deliver a new 2010 Bond of like Series, date and tenor as the 2010 Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2010 Bond, such mutilated 2010 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2010 Bond, there shall be first furnished to the Commission and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together, in either such case, with such security or indemnity as may be required by the Trustee to save the Commission and the Trustee harmless. In the event any such 2010 Bond shall have matured or been selected for redemption, instead of issuing a substitute 2010 Bond, the Trustee in its discretion may, instead of issuing a new 2010 Bond, pay, with funds available under this Supplemental Indenture No. 9 for such purpose, such 2010 Bond without surrender thereof. Upon the issuance of any substitute 2010 Bond, the Commission and the Trustee may require the payment of an amount by the Bondowner sufficient to reimburse the Commission and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

**SECTION 3.06** Cancellation and Destruction of 2010 Bonds Upon Payment.

All 2010 Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Supplemental Indenture No. 9, 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 2010 Bonds and the surrender thereof to the Trustee. The Trustee shall execute a certificate in triplicate describing the 2010 Bonds so canceled and destroyed, and shall file executed counterparts of such certificate with the Commission.

#### **ARTICLE IV- BOOK-ENTRY; SECURITIES DEPOSITORY**

(a) The 2010 Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the 2010 Bonds, except in the event the Trustee issues Replacement Bonds as provided in subsection (b). It is anticipated that during the term of the 2010 Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal (or Compounded Amount, if applicable) of, premium, if any, and interest on, the 2010 Bonds to the Participants until and unless the Trustee authenticates and delivers Replacement 2010 Bonds to the beneficial owners as described in Subsection (b).

(b) If the Commission determines (i) that the Securities Depository is unable to properly discharge its responsibilities, or (ii) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (iii) that the continuation of a book-entry system to the exclusion of any 2010 Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the Commission, or (iv) if the Trustee receives written notice from Participants having interests in not less than 50% of the 2010 Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect to the Trustee by the Securities Depository), that the continuation of a book-entry system to the exclusion of any 2010 Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the 2010 Bonds, then the Trustee, based on information provided to it by the Securities Depository, shall notify the beneficial owners of the 2010 Bonds of such determination or such notice and of the availability of certificates to beneficial owners of the 2010 Bonds requesting the same, and the Trustee shall register in the name of and authenticate and deliver 2010 Bonds (the "Replacement Bonds") to the beneficial owners or their nominees in principal amounts (or Compounded Amounts, if applicable) representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i) or (ii) of this subsection (b), the Commission, with the consent of the Trustee, may select a successor Securities Depository in accordance with subsection (c) to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository or its nominee is the Registered Owner of at least one 2010 Bond. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent

applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the Trustee or the Commission is unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of Replacement Bonds to the Commission as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names, addresses, taxpayer identification numbers of and principal amount held by the beneficial owners of the 2010 Bonds. The cost of registering and printing Replacement Bonds shall be paid by the Commission.

(c) In the event the Securities Depository resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Commission may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a 2010 Bond or 2010 Bonds for cancellation shall cause the delivery of 2010 Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

#### **ARTICLE V- DISPOSITION OF PROCEEDS; CREATION OF FUNDS AND ACCOUNTS**

##### **SECTION 5.01 Establishment of 2010 Subordinate Revenue Bonds Clearing Fund.**

There are hereby established with the Trustee a fund to be designated the 2010 Subordinate Revenue Bonds Clearing Fund and any Accounts thereof. All of the net proceeds of the 2010 Subordinate Revenue Bonds shall be deposited by the Trustee into the 2010 Subordinate Revenue Bonds Clearing Fund. The Trustee shall deposit any additional amounts required to be deposited therein by the Commission. The Trustee is authorized and directed:

(a) to transfer to the 2010 Subordinate Revenue Bonds Project Fund from the proceeds of the 2010 Subordinate Revenue Bonds in the amount set forth in a closing statement signed by a Commission Official (the "Closing Statement") and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission;

(b) to transfer to the 2010 Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund from the proceeds of the 2010 Subordinate Revenue Bonds the amount set forth in the Closing Statement and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission; and



(c) to pay costs incurred by the Commission in connection with the issuance of the 2010 Subordinate Revenue Bonds from the proceeds of the 2010 Subordinate Revenue Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2010 Subordinate Revenue Bonds Clearing Fund on the ninetieth day after the Series Issue Date shall be allocated to the 2010 Subordinate Revenue Bonds Account of the Debt Service Fund.

#### SECTION 5.02 Establishment of 2010 Special Revenue Bonds Clearing Fund.

There are hereby established with the Trustee a fund to be designated the 2010 Special Revenue Bonds Clearing Fund and any Accounts thereof. All of the net proceeds of the 2010 Special Revenue Bonds shall be deposited by the Trustee into the 2010 Special Revenue Bonds Clearing Fund. The Trustee shall deposit any additional amounts required to be deposited therein by the Commission. The Trustee is authorized and directed:

(a) to transfer to the 2010 Special Revenue Bonds Project Fund from the proceeds of the 2010 Special Revenue Bonds the amount set forth in the Closing Statement and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission;

(b) to transfer to the 2010 Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund from the proceeds of the 2010 Special Revenue Bonds the amount set forth in the Closing Statement and to initially invest such amount in such investment as instructed in writing by the Chief Financial Officer of the Commission; and

(c) to pay costs incurred by the Commission in connection with the issuance of the 2010 Special Revenue Bonds from the proceeds of the 2010 Special Revenue Bonds including, but not limited to, those set forth in the Closing Statement.

Any moneys remaining in the 2010 Special Revenue Bonds Clearing Fund on the ninetieth day after the Series Issue Date shall be allocated to the 2010 Special Revenue Bonds Account of the Debt Service Fund.

#### SECTION 5.03 2010 Subordinate Revenue Bonds Project Fund.

There is hereby created a 2010 Subordinate Revenue Bonds Project Fund. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2010 Subordinate Revenue Bonds Project Fund \$125,000,000.00 from proceeds of the 2010 Subordinate Revenue Bonds. On October 28, 2010 the Trustee shall disburse \$62,500,000.00 to PennDOT to pay a portion of the Payment due on October 31, 2010 pursuant to the Funding Agreement. Additional disbursements for costs of the Project shall be made by the Trustee from the 2010 Subordinate Revenue Bonds Project Fund at the written direction of the Commission.

#### SECTION 5.04 2010 Special Revenue Bonds Project Fund.

There is hereby created a 2010 Special Revenue Bonds Project Fund. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2010 Special Revenue Bonds Project Fund \$100,000,000.00 from proceeds of the 2010 Special Revenue Bonds. On October 28, 2010 the Trustee shall disburse \$50,000,000.00 to PennDOT to pay a portion of the Payment due on October 31, 2010 pursuant to the Funding Agreement. Additional disbursements for costs of the Project shall be made by the Trustee from the 2010 Special Revenue Bonds Project Fund at the written direction of the Commission.

**SECTION 5.05 2010 Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund.**

The 2010 Subordinate Revenue Bonds shall be Debt Service Reserve Fund Bonds for the purpose of the Subordinate Indenture. On the Series Issue Date, the Commission shall cause to be deposited with the Trustee into the 2010 Subordinate Revenue Bonds Sub-Account of the Debt Service Reserve Fund \$13,999,985.01 from proceeds of the 2010 Subordinate Revenue Bonds. Such amount, together with the existing balance in the Debt Service Reserve Fund, will be sufficient to fulfill the Debt Service Reserve Fund Requirement of the Subordinate Indenture with respect to the 2010 Subordinate Revenue Bonds and all outstanding Debt Service Reserve Funds Bonds.

**SECTION 5.06 2010 Subordinate Revenue Bonds Interest Sub-Account and 2010 Subordinate Revenue Bonds Principal Sub-Account of the Revenue Bonds Account of the Debt Service Fund.**

There are hereby created a 2010 Subordinate Revenue Bonds Interest Sub-Account and a 2010 Subordinate Revenue Bonds Principal Sub-Account of the Revenue Bonds Account of the Debt Service Fund for deposit and disbursement of funds for interest and principal payments on the 2010 Subordinate Revenue Bonds pursuant to Sections 4.01(b)(1) and 4.01(b)(2) respectively of the Subordinate Indenture.

**SECTION 5.07 2010 Special Revenue Bonds Interest Sub-Account, 2010 Special Revenue Bonds Principal Sub-Account and 2010 Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund.**

(a) There are hereby created a 2010 Special Revenue Bonds Interest Sub-Account and a 2010 Special Revenue Bonds Principal Sub-Account of the Special Revenue Bonds Account of the Debt Service Fund for the disbursement of funds for interest and principal payments on the 2010 Special Revenue Bonds pursuant to Sections 4.01(b)(3) and 4.01(b)(4) respectively of the Subordinate Indenture.

(b) There is further hereby created the 2010 Special Revenue Bonds Funded Debt Service Sub-Account of the Debt Service Fund for the deposit and disbursement of funds, as set forth in Sections 4.01(e) and 4.06 of the Subordinate Indenture. Amounts on deposit in the Special Revenue Bonds Funded Debt Service Sub-Account shall only be used to pay principal and interest on the 2010 Special Revenue Bonds.

**SECTION 5.08 · 2010 Bonds Rebate Fund.**

Upon Written Request of the Commission, the Trustee shall establish a fund within the Rebate Fund established pursuant to the Subordinate Indenture to be designated the "2010 Bonds Rebate Fund" which shall be held separate and apart from all other funds and accounts established under the Subordinate Indenture. The Trustee shall make deposits to and disbursements from the 2010 Bonds Rebate Fund in accordance with the Tax Agreement and shall invest the 2010 Bonds Rebate Fund pursuant to the written instructions given to it by the Chief Financial Officer of the Commission. The immediately preceding sentence of this Section 5.08 may be superseded or amended by a new Tax Agreement delivered by the Commission and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of such new Tax Agreement will not cause the interest on the 2010 Bonds to become includable in gross income of the recipient thereof for purposes of federal income taxation under Section 103 of the Code.

**SECTION 5.09 Investment of Funds.**

Moneys on deposit with respect to the 2010 Bonds in funds or accounts established pursuant to this Article V shall be invested solely in Permitted Investments to the extent permitted by applicable law.

**SECTION 5.10 Investment Earnings.**

As provided in Section 5.02 of the Subordinate Indenture, the interest or income received on an investment shall remain in the fund or account to which the investment is credited, however, interest or income received on investments credited to the 2010 Subordinate Revenue Bonds Project Fund and the 2010 Special Revenue Bonds Project Fund shall be transferred to the 2010 Special Revenue Bonds Interest Sub-Account of the Debt Service Fund.

**ARTICLE VI- REDEMPTION OF 2010 BONDS**

**SECTION 6.01 Optional Redemption.**

(a) The 2010 Subordinate Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2020 as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) The 2010 Subordinate Convertible Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2020 as a whole or in part by lot at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date.

(c) Subject to the limitations in the Enabling Acts, the 2010 Subordinate Capital Appreciation Bonds are subject to redemption prior to maturity at the option of the Commission at any time as a whole or in part by lot at a redemption price equal to the greater of: (i) 100% of the Compounded Amount thereof, or (ii) the sum of the present

values of the remaining scheduled payments of debt service on the 2010 MLF Subordinate Capital Appreciation Bonds to be redeemed, discounted on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Applicable Tax-Exempt Municipal Bond Rate.

(d) The 2010 MLF Special Revenue Bonds are subject to redemption prior to maturity at the option of the Commission at any time on and after December 1, 2020, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(e) The 2010 MLF Special Revenue Convertible Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2020, as a whole or in part by lot at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date.

(f) Subject to the limitations in the Enabling Acts, the 2010 MLF Special Revenue Capital Appreciation Bonds are subject to redemption prior to maturity at the option of the Commission at any time as a whole or in part by lot at a redemption price equal to the greater of: (i) 100% of the Compounded Amount thereof, or (ii) the sum of the present values of the remaining scheduled payments of debt service on the 2010 MLF Special Revenue Capital Appreciation Bonds to be redeemed, discounted on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Applicable Tax-Exempt Municipal Bond Rate.

#### SECTION 6.02 Mandatory Sinking Fund Redemption.

(a) The 2010 Subordinate Bonds maturing on December 1, 2040 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

**2010 Subordinate Bonds maturing December 1, 2040 (5.00% coupon)**

<u>Year</u>	<u>Amount</u>
2036	\$9,340,000.00
2037	9,805,000.00
2038	10,295,000.00
2039	10,810,000.00
*2040	11,345,000.00

**2010 Subordinate Bonds maturing December 1, 2040 (4.70% coupon)**

<u>Year</u>	<u>Amount</u>
2036	\$280,000.00
2037	295,000.00
2038	305,000.00
2039	320,000.00
*2040	340,000.00

\*Final Maturity

(b) The 2010 Subordinate Convertible Bonds maturing on December 1, 2030 and December 1, 2035 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the Compounded Amounts set forth in the table below (with corresponding initial principal amounts), at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date:

**2010 Subordinate Convertible Bonds maturing December 1, 2030**

<u>Year</u>	<u>Initial Principal Amount</u>	<u>Compounded Amount as of December 1, 2015 and Amount due at Maturity</u>
2026	\$13,504,650.90	\$17,670,000.00
2027	7,214,708.80	9,440,000.00
2028	7,745,876.45	10,135,000.00
2029	5,078,574.15	6,645,000.00
2030*	5,349,890.00	7,000,000.00

**2010 Subordinate Convertible Bonds maturing December 1, 2035**

<u>Year</u>	<u>Initial Principal Amount</u>	<u>Compounded Amount as of December 1, 2015 and Amount due at Maturity</u>
2031	\$5,608,613.75	\$7,375,000.00
2032	5,916,612.20	7,780,000.00
2033	6,239,820.45	8,205,000.00
2034	6,578,238.50	8,650,000.00
2035*	6,935,668.80	9,120,000.00

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\*Final Maturity

(c) 2010 MLF Special Revenue Bonds maturing on December 1, 2040 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year as set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

**2010 MLF Special Revenue Bonds maturing December 1, 2040 (5.00% Coupon)**

<u>Year</u>	<u>Amount</u>
2036	\$3,665,000.00
2037	3,825,000.00
2038	3,995,000.00
2039	4,170,000.00
*2040	4,345,000.00

**2010 MLF Special Revenue Bonds maturing December 1, 2040 (4.375% Coupon)**

<u>Year</u>	<u>Amount</u>
2036	\$4,090,000.00
2037	4,290,000.00
2038	4,500,000.00
2039	4,725,000.00
*2040	4,965,000.00

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\*Final Maturity

(d) The 2010 MLF Special Revenue Convertible Bonds maturing on December 1, 2030 and December 1, 2035 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the Compounded Amount as set forth in the table, at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date:

**2010 MLF Special Revenue Convertible Bonds maturing December 1, 2030**

<u>Year</u>	<u>Initial Principal Amount</u>	<u>Compounded Amount as of December 1, 2015 and Amount due at Maturity</u>
2026	\$3,682,220.10	\$4,735,000.00
2027	3,864,970.20	4,970,000.00
2028	4,059,385.20	5,220,000.00
2029	4,261,576.80	5,480,000.00
*2030	4,475,433.30	5,755,000.00

**2010 MLF Special Revenue Convertible Bonds maturing December 1, 2035**

<u>Year</u>	<u>Initial Principal Amount</u>	<u>Compounded Amount as of December 1, 2015 and Amount due at Maturity</u>
2031	\$4,668,014.00	\$6,040,000.00
2032	4,907,597.50	6,350,000.00
2033	5,158,773.75	6,675,000.00
2034	5,425,407.00	7,020,000.00
*2035	5,699,768.75	7,375,000.00

\*Final Maturity

**SECTION 6.03 Partial Redemption.**

Except as to any Mandatory Sinking Fund Redemption of 2010 Bonds as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated in writing by the Commission and in the case of any 2010 Bonds subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2010 Bonds.

## **ARTICLE VII - MISCELLANEOUS**

### **SECTION 7.01 Payment of Principal of and Interest on 2010 Bonds.**

The Commission shall promptly pay or cause to be paid the principal (or Compounded Amount, if applicable) or redemption price of, and the interest on, every 2010 Bond issued hereunder according to the terms thereof, but shall be required to make such payment or cause such payment to be made only from the Trust Estate.

### **SECTION 7.02 Corporate Existence; Compliance with Laws.**

The Commission shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the Commission's participation in the Project or the issuance of the 2010 Bonds.

### **SECTION 7.03 Further Assurances.**

Except to the extent otherwise provided in this Supplemental Indenture No. 9, the Commission shall not enter into any contract or take any action by which the rights of the Trustee or the 2010 Bondowners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Supplemental Indenture No. 9.

### **SECTION 7.04 2010 Bonds Not to Become Arbitrage Bonds.**

The Commission covenants to the Holders of the 2010 Bonds that, notwithstanding any other provision of this Supplemental Indenture No. 9 or any other instrument, it will not make any investment or other use of the proceeds of the 2010 Bonds which, if such investment or use had been reasonably expected on the Series Issue Date, would have caused such 2010 Bonds to be arbitrage bonds under Section 148 of the Code and the rules and regulations thereunder, and the Commission further covenants that it will comply with the requirements of such Section, rules and regulations. The foregoing covenants shall extend throughout the term of the 2010 Bonds to all funds and accounts created under this Supplemental Indenture No. 9 and all moneys on deposit to the credit of any such fund or account, and to any other amounts which are 2010 Bond proceeds for purposes of Section 148 of the Code and the rules and regulations thereunder.

### **SECTION 7.05 Financing Statements.**

The Commission may cause financing statements relating to this Supplemental Indenture No. 9 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 2010 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 2010 Bondowners, and shall furnish satisfactory evidence to the Trustee of filing and refiling of such instruments and of every additional instrument which shall be necessary to preserve the security of the 2010 Bondowners and the right, title and interest of the Trustee in and to the Trust Estate or any part thereof until the principal of and interest on the 2010 Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instruments and file or join in the filing thereof at such time or times and in such place or places as it may be advised by an Opinion of Counsel will preserve such security and right, title and interest until the aforesaid principal and interest shall have been paid.

**SECTION 7.06 No Rights Conferred on Others.**

Nothing herein contained shall confer any right upon any person other than the parties hereto, and the Owners of the 2010 Bonds.

**SECTION 7.07 Legal and Other Provisions Disregarded.**

In case any provision in this Supplemental Indenture No. 9 or the 2010 Bonds shall for any reason be held invalid, illegal or unenforceable in any respect, this Supplemental Indenture No. 9 shall be construed as if such provision were not included herein.

**SECTION 7.08 Notices.**

(a) **General.** All notices and other communications provided for hereunder shall be in writing and sent by United States certified or registered mail, return receipt requested, or by telegraph, telex, telecopier or private delivery service or personal service, addressed as follows:

If to the Commission: Pennsylvania Turnpike Commission  
700 South Eisenhower Boulevard  
Middletown, PA 17057  
P.O. Box 67676  
Harrisburg, PA 17106-7676  
Attention: Chief Financial Officer

If to the Trustee: TD Bank, National Association  
Corporate Trust Services  
114 North Second Street, 5<sup>th</sup> Fl.  
Harrisburg, PA 17101  
Attn: Mary Beth Phillips

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

SECTION 7.09 Successors and Assigns.

All the covenants, promises and agreements in this Supplemental Indenture No. 9 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 7.10 Headings for Convenience Only.

The descriptive headings in this Supplemental Indenture No. 9 are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 7.11 Counterparts.

This Supplemental Indenture No. 9 may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.12 Information Under Uniform Commercial Code.

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

The secured party is TD Bank, National Association, Trustee. Its address from which information concerning the security interest may be obtained is set forth in Section 7.08. The debtor is Pennsylvania Turnpike Commission. Its mailing address is set forth in Section 7.08.

SECTION 7.13 Applicable Law.


This Supplemental Indenture No. 9 shall be governed by and construed in accordance with the laws of the Commonwealth.

(Signature page follows.)

**IN WITNESS WHEREOF**, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 9 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and TD Bank, National Association, as Trustee, has caused this Supplemental Indenture No. 9 to be executed by one of its Authorized Officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE  
COMMISSION**

  
\_\_\_\_\_  
(Assistant) Secretary/(Assistant) Treasurer

By:   
\_\_\_\_\_  
Chief Financial Officer

[SEAL]

\_\_\_\_\_

**TD BANK, NATIONAL ASSOCIATION**  
(Successor to Commerce Bank, National  
Association), as Trustee

ATTEST:

\_\_\_\_\_  
Authorized Officer

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

**IN WITNESS WHEREOF**, the Pennsylvania Turnpike Commission has caused this Supplemental Indenture No. 9 to be executed on behalf of the Commission by its Chief Financial Officer and attested by its (Assistant) Secretary/(Assistant) Treasurer or other authorized officer, and TD Bank, National Association, as Trustee, has caused this Supplemental Indenture No. 9 to be executed by one of its Authorized Officers and attested by one of its Authorized Officers all as of the day and year first above written.

ATTEST:

**PENNSYLVANIA TURNPIKE  
COMMISSION**

\_\_\_\_\_  
(Assistant) Secretary/(Assistant) Treasurer

By: \_\_\_\_\_  
Chief Financial Officer

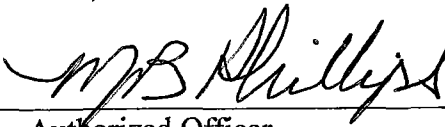
[SEAL]

\_\_\_\_\_

**TD BANK, NATIONAL ASSOCIATION**  
(Successor to Commerce Bank, National  
Association), as Trustee

ATTEST:

  
\_\_\_\_\_  
Authorized Officer

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

**EXHIBIT A-1**

**FORM OF 2010 SUBORDINATE BOND**

No. C-1-\_\_

\$\_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BOND  
SUB-SERIES C-1 OF 2010**

<u>SERIES ISSUE</u> <u>DATE</u>	<u>DATED DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>
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INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

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 TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 9 dated as of October 1, 2010 (the "Supplemental Indenture No. 9") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 and December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated before October 28, 2010, in which case this Bond shall bear interest from October 28, 2010, payable June 1, 2011 and semiannually on each Interest Payment Date thereafter 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 of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2010 Subordinate Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, notice of which shall have been

mailed not less than five days prior to such date to the persons in whose names the 2010 Subordinate Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Special Revenue Bonds ("Special Revenue Bonds," as more fully defined in the Subordinate Indenture).

This 2010 Subordinate Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-1 of 2010 in the aggregate principal amount of \$53,135,000.00 (the "2010 Subordinate Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, as amended and supplemented inter alia, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the "Enabling Acts" and the last cited Act called "Act 44"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing, and (iii) paying the costs of issuing the 2010 Subordinate Revenue Bonds (collectively, the "Project").

Simultaneously with the issuance of the 2010 Subordinate Bonds, the Commission is issuing its bonds designated the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-2 of 2010 (Convertible Capital Appreciation Bonds)" (the "2010 Subordinate Convertible Bonds") issued in the aggregate Original Principal Amount of \$70,172,654.00, the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-3 of 2010 (Capital Appreciation Bonds)" (the "2010 Subordinate Capital Appreciation Bonds" and, together with the 2010 Subordinate Bonds and the 2010 Subordinate Convertible Bonds, the "2010 Subordinate Revenue Bonds") issued in the aggregate Original Principal Amount of \$15,607,842.60, the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-1 of 2010" (the "2010 MLF Special Revenue Bonds") issued in the aggregate principal amount of \$42,570,000.00, the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-2 of 2010 (Convertible Capital Appreciation Bonds)" (the "2010 MLF Special Revenue Convertible Bonds") issued in the aggregate Original Principal Amount of \$46,203,146.60, and the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2010 (Capital Appreciation Bonds)" (the "2010 MLF Special Revenue Capital Appreciation Bonds" and, together with the 2010 MLF Special Revenue Bonds and the 2010 MLF Special Revenue Convertible Bonds, the "2010 Special Revenue Bonds") issued in the aggregate Original Principal Amount of \$16,526,286.40. The 2010 Subordinate Revenue Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture)

are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture). The 2010 Special Revenue Bonds are Special Revenue Bonds Parity Obligations and are, therefore, subordinate to the 2010 Subordinate Revenue Bonds. Any funds on deposit in the Special Revenue Bonds Receipt Account or the Special Revenue Bonds Funded Debt Service Sub-Account may only be used for the payment of debt service on Special Revenue Bonds and may not be used for the payment of debt service on Revenue Bonds or for any other purpose.

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2010 Subordinate Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2010 Subordinate Bonds, the nature and extent of the security, the terms and conditions on which the 2010 Subordinate Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2010 Subordinate Bonds. By the acceptance of this 2010 Subordinate Bond, the registered owner hereof and, if a book entry system is being used for the 2010 Subordinate Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2010 Subordinate Bonds or the date fixed for redemption of any 2010 Subordinate Revenue 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 2010 Subordinate Bond are payable only from moneys deposited or to be deposited under the Subordinate 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 2010 SUBORDINATE BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2010 SUBORDINATE BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER 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 PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2010 SUBORDINATE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR

TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2010 SUBORDINATE BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, Series or Sub-Series of Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2010 Subordinate Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than

(1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations;

plus

(2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture);

plus

(3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2010 Subordinate 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 Subordinate Indenture, this 2010 Subordinate Bond, upon surrender hereof at the designated corporate trust office of the 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 2010 Subordinate Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2010 Subordinate Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2020 as a



whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2010 Subordinate Bonds maturing on December 1, 2040 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

**2010 Subordinate Bonds maturing December 1, 2040 (5.00% coupon)**

<u>Year</u>	<u>Amount</u>
2036	\$9,340,000.00
2037	9,805,000.00
2038	10,295,000.00
2039	10,810,000.00
*2040	11,345,000.00

**2010 Subordinate Bonds maturing December 1, 2040 (4.70% coupon)**

<u>Year</u>	<u>Amount</u>
2036	\$280,000.00
2037	295,000.00
2038	305,000.00
2039	320,000.00
*2040	340,000.00

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\*Final Maturity

Except as to any Mandatory Sinking Fund Redemption as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the Commission, and in the case of any 2010 Subordinate Bonds, subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2010 Subordinate Bonds.

The owner of this 2010 Subordinate 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 2010 Subordinate Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2010 Subordinate Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

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

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

THIS 2010 SUBORDINATE 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 OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2010 SUBORDINATE BOND. THIS 2010 SUBORDINATE BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH 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 2010 Subordinate Bond, or for any claim based hereon or on the Subordinate 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 2010 Subordinate Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

IN WITNESS WHEREOF, the Commission has caused this 2010 Subordinate Bond to be executed in its name by the signature of the Chairman of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE  
COMMISSION

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

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

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2010 Subordinate Bond is one of the 2010 Subordinate Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP of Philadelphia, Pennsylvania and Gonzalez Saggio & Harlan LLP of New York, New York, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2010 Subordinate Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2010 Subordinate 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 entirety

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Minor) (Cust)

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 2010 Subordinate Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2010 Subordinate 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.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

**EXHIBIT A-2**

**FORM OF 2010 SUBORDINATE  
CONVERTIBLE CAPITAL APPRECIATION BOND**

No. C-2-\_\_

\$ \_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION  
TURNPIKE SUBORDINATE REVENUE BONDS,  
SUB-SERIES C-2 OF 2010  
(CONVERTIBLE CAPITAL APPRECIATION BOND)**

<u>SERIES ISSUE DATE</u>	<u>DATED DATE</u>	<u>CURRENT INTEREST COMMENCEMENT DATE</u>	<u>MATURITY DATE</u>	<u>COMPOUNDED AMOUNT AS OF AND MATURITY AMOUNT</u>	<u>CUSIP</u>
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INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

ORIGINAL PRINCIPAL AMOUNT:

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 Maturity Amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 9 dated as of October 1, 2010 (the "Supplemental Indenture No. 9") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on such Maturity Amount, at the interest rate stated hereon, as provided below. Interest on the 2010 Subordinate Convertible Bonds will compound from their date of delivery to December 1, 2015 (the "Current Interest Commencement Date"). Prior to the Current Interest Commencement Date, interest will not be paid on a current basis, but will be added to the principal on each Compounding Date, commencing December 1, 2010, and will be treated as if accruing in equal daily amounts between Compounding Dates, until payable at maturity or upon redemption. See Schedule A – "Schedule of Compounded Amounts." After the Current Interest Commencement Date, interest on the 2010 Subordinate Convertible Bonds will be payable on the Compounded Amount as of the Current Interest Commencement Date on a current basis on each June 1 and December 1, commencing on June 1, 2016 (each, an "Interest Payment Date") in amounts determined by reference to the Compounded Amount on the Current Interest Commencement Date.

“Compounded Amount” means on any date, the Original Principal Amount hereof plus accretion of principal, based on compounding on each Compounding Date to the Current Interest Commencement Date, as set forth in Schedule A attached hereto and made a part hereof, at the same interest rate as shall produce a compound amount on such Current Interest Commencement Date equal to the principal amount thereof on such date; provided that Compounded Amount on any day which is not a Compounding Date shall be determined on the assumption that the Compounded Amount accrues in equal daily amounts between Compounding Dates.

If authenticated prior to the first Interest Payment Date following the Current Interest Commencement Date, this Bond shall have a Dated Date which is the Series Issue Date; if authenticated on or subsequent to the first Interest Payment Date following the Current Interest Commencement Date, this Bond 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 hereon has been paid in full or duly provided for. Interest shall be payable until the obligation with respect to the payment of the Compounded Amount 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 of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2010 Subordinate Convertible Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2010 Subordinate Convertible Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds (“Revenue Bonds,” as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Special Revenue Bonds (“Special Revenue Bonds,” as more fully defined in the Subordinate Indenture).

This 2010 Subordinate Convertible Bonds is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-2 of 2010 (Convertible Capital Appreciation Bonds) in the aggregate Original Principal Amount of \$70,172,654.00 (the “2010 Subordinate Convertible Bonds”), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, as amended and supplemented inter alia, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the “Enabling Acts” and the last cited Act called “Act 44”), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing, and (iii) paying the costs of issuing the 2010 Subordinate Revenue Bonds (collectively, the “Project”).



Simultaneously with the issuance of the 2010 Subordinate Convertible Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-1 of 2010" (the "2010 Subordinate Bonds") issued in the aggregate principal amount of \$53,135,000.00, the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-3 of 2010 (Capital Appreciation Bonds)" (the "2010 Subordinate Capital Appreciation Bonds" and, together with the 2010 Subordinate Bonds and the 2010 Subordinate Convertible Bonds, the "2010 Subordinate Revenue Bonds") issued in the aggregate Original Principal Amount of \$15,607,842.60, the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-1 of 2010" (the "2010 MLF Special Revenue Bonds") issued in the aggregate principal amount of \$42,570,000.00, the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-2 of 2010 (Convertible Capital Appreciation Bonds)" (the "2010 MLF Special Revenue Convertible Bonds") issued in the aggregate Original Principal Amount of \$46,203,146.60, and the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2010 (Capital Appreciation Bonds)" (the "2010 MLF Special Revenue Capital Appreciation Bonds" and, together with the 2010 MLF Special Revenue Bonds and the 2010 MLF Special Revenue Convertible Bonds, the "2010 Special Revenue Bonds") issued in the aggregate Original Principal Amount of \$16,526,286.40. The 2010 Subordinate Revenue Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture). The 2010 Special Revenue Bonds are Special Revenue Bonds Parity Obligations and are, therefore, subordinate to the 2010 Subordinate Revenue Bonds. Any funds on deposit in the Special Revenue Bonds Receipt Account or the Special Revenue Bonds Funded Debt Service Sub-Account may only be used for the payment of debt service on Special Revenue Bonds and may not be used for the payment of debt service on Revenue Bonds or for any other purpose.

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2010 Subordinate Convertible Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2010 Subordinate Convertible Bonds, the nature and extent of the security, the terms and conditions on which the 2010 Subordinate Convertible Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2010 Subordinate Convertible Bonds. By the acceptance of this 2010 Subordinate Convertible Bonds, the registered owner hereof and, if a book entry system is being used for the 2010 Subordinate Convertible Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or Compounded Amount of the 2010 Subordinate Convertible Bonds or the date fixed for redemption of any 2010 Subordinate Convertible Bonds 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, Compounded Amount 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 Compounded Amount, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Compounded Amount of, premium, if any, and interest on this 2010 Subordinate Convertible Bonds are payable only from moneys deposited or to be deposited under the Subordinate 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 2010 SUBORDINATE CONVERTIBLE BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2010 SUBORDINATE CONVERTIBLE BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE COMPOUNDED AMOUNT OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE COMPOUNDED AMOUNT, INTEREST OR REDEMPTION PRICE OF THE 2010 SUBORDINATE CONVERTIBLE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2010 SUBORDINATE CONVERTIBLE BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, Series or Sub-Series of Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2010 Subordinate Convertible Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Special Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than

(1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations;

plus

(2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture);

plus

(3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2010 Subordinate Convertible Bonds are issuable in the form of registered bonds in denominations of \$5,000 Maturity Amount and any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2010 Subordinate Convertible Bonds, upon surrender hereof at the designated corporate trust office of the 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 2010 Subordinate Convertible Bonds of any other Authorized Denomination of the same maturity.

Optional Redemption. The 2010 Subordinate Convertible Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2020 as a whole or in part by lot at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2010 Subordinate Convertible Bonds maturing on December 1, 2030 and December 1, 2035 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the Compounded Amounts set forth in the table below, at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date:

**2010 Subordinate Convertible Bonds maturing December 1, 2030**

<u>Year</u>	<u>Initial Principal Amount</u>	<u>Compounded Amount as of December 1, 2015 and Amount due at Maturity</u>
2026	\$13,504,650.90	\$17,670,000.00
2027	7,214,708.80	9,440,000.00
2028	7,745,876.45	10,135,000.00
2029	5,078,574.15	6,645,000.00
2030*	5,349,890.00	7,000,000.00

**2010 Subordinate Convertible Bonds maturing December 1, 2035**

<u>Year</u>	<u>Initial Principal Amount</u>	<u>Compounded Amount as of December 1, 2015 and Amount due at Maturity</u>
2031	\$5,608,613.75	\$7,375,000.00
2032	5,916,612.20	7,780,000.00
2033	6,239,820.45	8,205,000.00
2034	6,578,238.50	8,650,000.00
2035*	6,935,668.80	9,120,000.00

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\*Final Maturity

Except as to a Mandatory Sinking Fund Redemption, any partial redemption may be in any Compounded Amount within a maturity as designated by the Commission.

The owner of this 2010 Subordinate Convertible Bonds 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 2010 Subordinate Convertible Bonds or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2010 Subordinate Convertible Bonds shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

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

All acts conditions and things required by the constitution and statutes of the Commonwealth and the rules and regulations of the Commission to happen, exist and be

performed precedent to and in the issuance of this Bond and the execution of the Subordinate Indenture, and this Supplemental Indenture have happened, exist and have been performed as so required.

THIS 2010 SUBORDINATE CONVERTIBLE BONDS 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 OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2010 SUBORDINATE CONVERTIBLE BONDS. THIS 2010 SUBORDINATE CONVERTIBLE BONDS SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH 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 2010 Subordinate Convertible Bonds, or for any claim based hereon or on the Subordinate 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 2010 Subordinate Convertible Bonds shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

IN WITNESS WHEREOF, the Commission has caused this 2010 Subordinate Convertible Bond to be executed by the signature of the Chairman of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE  
COMMISSION

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

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

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2010 Subordinate Capital Appreciation Bond is one of the 2010 Subordinate Capital Appreciation Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP of Philadelphia, Pennsylvania and Gonzalez Saggio & Harlan LLP of New York, New York, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2010 Subordinate Capital Appreciation Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2010 Subordinate Convertible Bonds, 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 \_\_\_\_\_  
(Minor) (Cust)

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 2010 Subordinate Convertible Bonds and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2010 Subordinate Convertible Bonds 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.



SCHEDULE A  
SCHEDULE OF COMPOUNDED AMOUNTS

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

**EXHIBIT A-3**  
**FORM OF 2010 SUBORDINATE**  
**CAPITAL APPRECIATION BOND**

No. C-3-\_\_

\$ \_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION**  
**TURNPIKE SUBORDINATE REVENUE BOND**  
**SUB-SERIES C-3 OF 2010**  
**(CAPITAL APPRECIATION BOND)**

<u>SERIES</u>	<u>ISSUE DATE</u>	<u>DATED</u>	<u>MATURITY</u>	<u>CUSIP</u>
		<u>DATE</u>	<u>DATE</u>	
_____	_____, 2010	_____	_____, _____	

INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

ORIGINAL PRINCIPAL AMOUNT:

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 Maturity Amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 9 dated as of October 1, 2010 (the "Supplemental Indenture No. 9") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on 2010 Subordinate Capital Appreciation Bonds will compound from their date of delivery. Interest on the 2010 Subordinate Capital Appreciation Bonds will not be paid on a current basis, but will be added to the principal on each Compounding Date, and will be treated as if accruing in equal daily amounts between Compounding Dates, until payable at maturity or upon redemption.

"Compounded Amount" means on any date, the Original Principal Amount hereof plus accretion of principal, based on compounding on each Compounding Date, as set forth in Schedule A attached hereto and made a part hereof; provided that Compounded Amount on any day which is not a Compounding Date shall be determined on the assumption that the Compounded Amount accrues in equal daily amounts between Compounding Dates. Interest shall be payable until the obligation with respect to the payment of the Compounded Amount 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 of the calendar month

immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2010 Subordinate Capital Appreciation Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2010 Subordinate Capital Appreciation Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds (“Revenue Bonds,” as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Special Revenue Bonds (“Special Revenue Bonds,” as more fully defined in the Subordinate Indenture).

This 2010 Subordinate Capital Appreciation Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-3 of 2010 (Capital Appreciation Bonds) in the aggregate Original Principal Amount of \$15,607,842.60 (the “2010 Subordinate Capital Appreciation Bonds”), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, as amended and supplemented *inter alia*, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the “Enabling Acts” and the last cited Act called “Act 44”), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund certain grants to mass transit agencies, (ii) funding necessary reserves to the extent required for such financing, and (iii) paying the costs of issuing the 2010 Subordinate Revenue Bonds (the “Project”).

Simultaneously with the issuance of the 2010 Subordinate Capital Appreciation Bonds, the Commission is issuing its bonds designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-1 of 2010” (the “2010 Subordinate Bonds”) issued in the aggregate principal amount of \$53,135,000.00, the “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-2 of 2010 (Convertible Capital Appreciation Bonds)” (the “2010 Subordinate Convertible Bonds,” and, together with the 2010 Subordinate Bonds and the 2010 Subordinate Capital Appreciation Bonds, the “2010 Subordinate Revenue Bonds”) issued in the aggregate Original Principal Amount of \$70,172,654.00, the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-1 of 2010” (the “2010 MLF Special Revenue Bonds”) issued in the aggregate principal amount of \$42,570,000.00, the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-2 of 2010 (Convertible Capital Appreciation Bonds)” (the “2010 MLF Special Revenue Convertible Bonds”) issued in the aggregate Original Principal Amount of \$46,203,146.60, and the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2010 (Capital Appreciation Bonds)” (the “2010 MLF Special Revenue Capital Appreciation Bonds” and, together with the 2010 MLF

Special Revenue Bonds and the 2010 MLF Special Revenue Convertible Bonds, the “2010 Special Revenue Bonds”) issued in the aggregate Original Principal Amount of \$16,526,286.40. The 2010 Subordinate Revenue Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture). The 2010 Special Revenue Bonds are Special Revenue Bonds Parity Obligations and are, therefore, subordinate to the 2010 Subordinate Revenue Bonds. Any funds on deposit in the Special Revenue Bonds Receipt Account or the Special Revenue Bonds Funded Debt Service Sub-Account may only be used for the payment of debt service on Special Revenue Bonds and may not be used for the payment of debt service on Revenue Bonds or for any other purpose.

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2010 Subordinate Capital Appreciation Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2010 Subordinate Capital Appreciation Bonds, the nature and extent of the security, the terms and conditions on which the 2010 Subordinate Capital Appreciation Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2010 Subordinate Capital Appreciation Bonds. By the acceptance of this 2010 Subordinate Capital Appreciation Bond, the registered owner hereof and, if a book entry system is being used for the 2010 Subordinate Capital Appreciation Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or Compounded Amount of the 2010 Subordinate Capital Appreciation Bonds or the date fixed for redemption of any 2010 Subordinate Capital Appreciation 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, Compounded Amount 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 Compounded Amount, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Compounded Amount of, premium, if any, and interest on this 2010 Subordinate Capital Appreciation Bond are payable only from moneys deposited or to be deposited under the Subordinate 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 2010 SUBORDINATE CAPITAL APPRECIATION BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2010 SUBORDINATE CAPITAL APPRECIATION BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST

ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE COMPOUNDED AMOUNT OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE COMPOUNDED AMOUNT, INTEREST OR REDEMPTION PRICE OF THE 2010 SUBORDINATE CAPITAL APPRECIATION BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2010 SUBORDINATE CAPITAL APPRECIATION BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, Series or Sub-Series of Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2010 Subordinate Capital Appreciation Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than

(1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations;

plus

(2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture);

plus

(3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2010 Subordinate Capital Appreciation Bonds are issuable in the form of registered bonds in denominations of \$5,000 Maturity Amount and any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2010 Subordinate Capital Appreciation Bond, upon surrender

hereof at the designated corporate trust office of the 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 2010 Subordinate Capital Appreciation Bonds of any other authorized denomination of the same maturity.

Optional Redemption. Subject to the limitations in the Enabling Acts, the 2010 Subordinate Capital Appreciation Bond are subject to redemption prior to maturity at the option of the Commission at any time as a whole or in part by lot at a redemption price equal to the greater of: (i) 100% of the Compounded Amount thereof, or (ii) the sum of the present values of the remaining scheduled payments of debt service on the 2010 Subordinate Capital Appreciation Bond to be redeemed, discounted on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Applicable Tax-Exempt Municipal Bond Rate.

The “Applicable Tax-Exempt Municipal Bond Rate” for any 2010 Subordinate Capital Appreciation Bond to be redeemed, a rate that will be the comparable “AAA General Obligations” yield curve rate for the remaining weighted average maturity date of such 2010 Subordinate Capital Appreciation Bond as published by Municipal Market Data. If no such yield curve rate is established for the applicable year, the comparable “AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the applicable year will be determined, and the Applicable Tax-Exempt Municipal Bond Rate will be interpolated or extrapolated from those yield curve rates on a straight-line basis. This rate is made available daily by Municipal Market Data and is available to its subscribers through its internet address: [www.tm3.com](http://www.tm3.com).

In calculating the Applicable Tax-Exempt Municipal Bond Rate, should Municipal Market Data no longer publish the comparable “AAA General Obligations” yield curve rate, the Applicable Tax-Exempt Municipal Bond Rate will equal the “Consensus Scale” yield curve rate for the applicable year. The “Consensus Scale” yield curve rate is made available daily by Municipal Market Advisors and is available to its subscribers through its internet address: [www.theconsensus.com](http://www.theconsensus.com). The Applicable Tax-Exempt Municipal Bond Rate shall be calculated on the fifth business day preceding the redemption date of the 2010 Subordinate Capital Appreciation Bonds being redeemed.

Any partial redemption may be in any Compounded Amount within a maturity as designated by the Commission.

The owner of this 2010 Subordinate Capital Appreciation 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 2010 Subordinate Capital Appreciation Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2010 Subordinate Capital Appreciation Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

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

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

THIS 2010 SUBORDINATE CAPITAL APPRECIATION 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 OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2010 SUBORDINATE CAPITAL APPRECIATION BOND. THIS 2010 SUBORDINATE CAPITAL APPRECIATION BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH 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 2010 Subordinate Capital Appreciation Bond, or for any claim based hereon or on the Subordinate 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 2010 Subordinate Capital Appreciation Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.



IN WITNESS WHEREOF, the Commission has caused this 2010 Subordinate Capital Appreciation Bond to be executed by the signature of the Chairman of the Commission and the official seal of the Commission to be affixed, imprinted, lithographed or reproduced hereon and attested by the signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

Attest:

PENNSYLVANIA TURNPIKE  
COMMISSION

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

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

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2010 Subordinate Convertible Bonds is one of the 2010 Subordinate Capital Appreciation Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP of Philadelphia, Pennsylvania and Gonzalez Saggio & Harlan LLP of New York, New York, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2010 Subordinate Capital Appreciation Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2010 Subordinate Capital Appreciation 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 \_\_\_\_\_  
(Minor) (Cust)

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 2010 Subordinate Capital Appreciation Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2010 Subordinate Capital Appreciation 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.

SCHEDULE A  
SCHEDULE OF COMPOUNDED AMOUNTS

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

**EXHIBIT A-4**

**FORM OF 2010 MLF SPECIAL REVENUE BOND**

No. B-1-\_\_

\$ \_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION  
MOTOR LICENSE FUND-ENHANCED  
TURNPIKE SUBORDINATE SPECIAL REVENUE BOND  
SERIES B-1 OF 2010**

<u>SERIES ISSUE</u> <u>DATE</u>	<u>DATED DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>
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INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

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 TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 9 dated as of October 1, 2010 (the "Supplemental Indenture No. 9") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on such principal sum, at the interest rate stated hereon, from the June 1 or December 1 (each hereinafter referred to as an "Interest Payment Date") next preceding the date hereof unless (i) this Bond shall be authenticated after a Record Date (hereinafter defined) and on or before the next succeeding Interest Payment Date, in which case this Bond shall bear interest from such next succeeding Interest Payment Date, or (ii) this Bond shall be authenticated before October 28, in which case this Bond shall bear interest from October 28, payable June 1, 2011, and semiannually on each Interest Payment Date thereafter 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 of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2010 MLF Special Revenue Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less

than five days prior to such date to the persons in whose names the 2010 MLF Special Revenue Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds (“Revenue Bonds,” as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Special Revenue Bonds (“Special Revenue Bonds,” as more fully defined in the Subordinate Indenture).

This 2010 MLF Special Revenue Bond is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series B-1 of 2010 in the aggregate principal amount of \$42,570,000.00 (the “2010 MLF Special Revenue Bonds”), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, as amended and supplemented *inter alia*, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the “Enabling Acts” and the last cited Act called “Act 44”), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding the 2010 Special Revenue Bonds Funded Debt Service Sub-Account (as defined herein), and (iii) paying the costs of issuing the 2010 Special Revenue Bonds (the “Project”).

Simultaneously with the issuance of the 2010 MLF Special Revenue Bonds, the Commission is issuing its bonds designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-1 of 2010” (the “2010 Subordinate Bonds”) issued in the aggregate principal amount of \$53,135,000.00, the “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-2 of 2010 (Convertible Capital Appreciation Bonds)” (the “2010 Subordinate Convertible Bonds”) issued in the aggregate Original Principal Amount of \$70,172,654.00, the “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-3 of 2010 (Capital Appreciation Bonds)” (the “2010 Subordinate Capital Appreciation Bonds,” and, together with the 2010 Subordinate Bonds and the 2010 Subordinate Convertible Bonds, the “2010 Subordinate Revenue Bonds”) issued in the aggregate Original Principal Amount of \$15,607,842.60, the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-2 of 2010 (Convertible Capital Appreciation Bonds)” (the “2010 MLF Special Revenue Convertible Bonds”) issued in the aggregate Original Principal Amount of \$46,203,146.60, and the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2010 (Capital Appreciation Bonds)” (the “2010 MLF Special Revenue Capital Appreciation Bonds” and, together with the 2010 MLF Special Revenue Bonds and the 2010 MLF Special Revenue Convertible Bonds, the “2010 Special Revenue Bonds”) issued in the aggregate Original Principal Amount of \$16,526,286.40. The 2010 Subordinate Revenue Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue

Bonds Parity Obligations (as such term is defined in the Subordinate Indenture). The 2010 Special Revenue Bonds are Special Revenue Bonds Parity Obligations and are, therefore, subordinate to the 2010 Subordinate Revenue Bonds. Any funds on deposit in the Special Revenue Bonds Receipt Account or the Special Revenue Bonds Funded Debt Service Sub-Account may only be used for the payment of debt service on Special Revenue Bonds and may not be used for the payment of debt service on Revenue Bonds or for any other purpose.

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2010 MLF Special Revenue Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2010 MLF Special Revenue Bonds, the nature and extent of the security, the terms and conditions on which the 2010 MLF Special Revenue Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2010 MLF Special Revenue Bonds. By the acceptance of this 2010 MLF Special Revenue Bond, the registered owner hereof and, if a book entry system is being used for the 2010 MLF Special Revenue Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or principal of the 2010 MLF Special Revenue Bonds or the date fixed for redemption of any 2010 MLF Special Revenue 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 2010 MLF Special Revenue Bond are payable only from moneys deposited or to be deposited under the Subordinate 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 2010 MLF SPECIAL REVENUE BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2010 MLF SPECIAL REVENUE BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER 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 PAY THE PRINCIPAL, INTEREST OR REDEMPTION PRICE OF THE 2010 MLF SPECIAL



REVENUE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2010 MLF SPECIAL REVENUE BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, series or Sub-Series of Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2010 MLF Special Revenue Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Special Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than

(1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations;

plus

(2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture);

plus

(3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2010 MLF Special Revenue 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 Subordinate Indenture, this 2010 MLF Special Revenue Bond, upon surrender hereof at the designated corporate trust office of the 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 2010 MLF Special Revenue Bonds of any other authorized denomination of the same maturity.

Optional Redemption. The 2010 MLF Special Revenue Bonds are subject to redemption prior to maturity at the option of the Commission at any time on and after December 1, 2020, as a whole or in part by lot at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. 2010 MLF Special Revenue Bonds maturing on December 1, 2040 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the principal amounts each year as set forth in the table below, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date:

**2010 MLF Special Revenue Bonds maturing December 1, 2040 (5.00% Coupon)**

<u>Year</u>	<u>Amount</u>
2036	\$3,665,000.00
2037	3,825,000.00
2038	3,995,000.00
2039	4,170,000.00
*2040	4,345,000.00

**2010 MLF Special Revenue Bonds maturing December 1, 2040 (4.375% Coupon)**

<u>Year</u>	<u>Amount</u>
2036	\$4,090,000.00
2037	4,290,000.00
2038	4,500,000.00
2039	4,725,000.00
*2040	4,965,000.00

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\*Final Maturity

Except as to any Mandatory Sinking Fund Redemption as described above, any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the Commission, and in the case of any 2010 MLF Special Revenue Bonds, subject to mandatory redemption, the Commission shall be entitled to designate whether such payments shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption obligations with respect to such 2010 MLF Special Revenue Bonds.

The owner of this 2010 MLF Special Revenue 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 2010 MLF Special Revenue Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2010 MLF Special Revenue Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

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

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

**THIS 2010 MLF SPECIAL REVENUE 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 OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2010 MLF SPECIAL REVENUE BOND. THIS 2010 MLF SPECIAL REVENUE BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH 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 2010 MLF Special Revenue Bond, or for any claim based hereon or on the Subordinate 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 2010 MLF Special Revenue Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

IN WITNESS WHEREOF, the Commission has caused this 2010 MLF Special Revenue Bond to be executed in its name by the facsimile signature of the Governor of the Commonwealth of Pennsylvania and by the manual signature of the Chairman of the Commission and the official seal of the Commission to be affixed hereon and attested by the signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

COMMONWEALTH OF  
PENNSYLVANIA

\_\_\_\_\_  
Edward G. Rendell  
Governor

PENNSYLVANIA TURNPIKE  
COMMISSION

Attest:

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

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

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2010 MLF Special Revenue Bond is one of the 2010 MLF Special Revenue Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP of Philadelphia, Pennsylvania and Gonzalez Saggio & Harlan LLP of New York, New York, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2010 MLF Special Revenue Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2010 MLF Special Revenue 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 \_\_\_\_\_  
(Minor) (Cust)

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 2010 MLF Special Revenue Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2010 MLF Special Revenue 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.

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]



**EXHIBIT A-5**

**FORM OF 2010 MLF SPECIAL REVENUE CONVERTIBLE BOND**

No. B-2-\_\_

\$ \_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION  
MOTOR LICENSE FUND-ENHANCED  
TURNPIKE SUBORDINATE SPECIAL REVENUE BOND  
SUB-SERIES B-2 OF 2010  
(CONVERTIBLE CAPITAL APPRECIATION BOND)**

<u>SERIES ISSUE DATE</u>	<u>DATED DATE</u>	<u>CURRENT INTEREST COMMENCEMENT DATE</u>	<u>MATURITY DATE</u>	<u>COMPOUNDED AMOUNT AS OF AND MATURITY AMOUNT</u>	<u>CUSIP</u>
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INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

ORIGINAL PRINCIPAL AMOUNT:

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 Maturity Amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 9 dated as of October 1, 2010 (the "Supplemental Indenture No. 9") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on such Maturity Amount, at the interest rate stated hereon, as provided below. Interest on the 2010 MLF Special Revenue Convertible Bonds will compound from their date of delivery to December 1, 2015 (the "Current Interest Commencement Date"). Prior to the Current Interest Commencement Date, interest will not be paid on a current basis, but will be added to the principal on each Compounding Date, commencing December 1, 2015, and will be treated as if accruing in equal daily amounts between Compounding Dates, until payable at maturity or upon redemption. See Schedule A – "Schedule of Compounded Amounts." After the Current Interest Commencement Date, interest on the 2010 MLF Special Revenue Convertible Bonds will be payable on the Compounded Amount as of the Current Interest

Commencement Date on a current basis on each June 1 and December 1, commencing on June 1, 2016 (each, an “Interest Payment Date”) in amounts determined by reference to the Compounded Amount on the Current Interest Commencement Date.

“Compounded Amount” means on any date, the Original Principal Amount hereof plus accretion of principal, based on compounding on each Compounding Date to the Current Interest Commencement Date, as set forth in Schedule A attached hereto and made a part hereof, at the same interest rate as shall produce a compound amount on such Current Interest Commencement Date equal to the principal amount thereof on such date; provided that Compounded Amount on any day which is not a Compounding Date shall be determined on the assumption that the Compounded Amount accrues in equal daily amounts between Compounding Dates.

If authenticated prior to the first Interest Payment Date following the Current Interest Commencement Date, this Bond shall have a Dated Date which is the Series Issue Date; if authenticated on or subsequent to the first Interest Payment Date following the Current Interest Commencement Date, this Bond 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 hereon has been paid in full or duly provided for. Interest shall be payable until the obligation with respect to the payment of the Compounded Amount 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 of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2010 MLF Special Revenue Convertible Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2010 MLF Special Revenue Convertible Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds (“Revenue Bonds,” as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Special Revenue Bonds (“Special Revenue Bonds,” as more fully defined in the Subordinate Indenture).

This 2010 MLF Special Revenue Convertible Bonds is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-2 of 2010 (Convertible Capital Appreciation Bonds) in the aggregate Original Principal Amount of \$46,203,146.60 (the “2010 MLF Special Revenue Convertible Bonds”), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, as amended and supplemented *inter alia*, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the “Enabling Acts” and the last

cited Act called “Act 44”), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding the 2010 Special Revenue Bonds Funded Debt Service Sub-Account (as defined herein), and (iii) paying the costs of issuing the 2010 Special Revenue Bonds (the “Project”).

Simultaneously with the issuance of the 2010 MLF Special Revenue Convertible Bonds, the Commission is issuing its bonds designated “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-1 of 2010” (the “2010 Subordinate Bonds”) issued in the aggregate principal amount of \$53,135,000.00, the “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-2 of 2010 (Convertible Capital Appreciation Bonds)” (the “2010 Subordinate Convertible Bonds”) issued in the aggregate Original Principal Amount of \$70,172,654.00, the “Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-3 of 2010 (Capital Appreciation Bonds)” (the “2010 Subordinate Capital Appreciation Bonds”, and, together with the 2010 Subordinate Bonds and the 2010 Subordinate Convertible Bonds, the “2010 Subordinate Revenue Bonds”) issued in the aggregate Original Principal Amount of \$15,607,842.60, the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-1 of 2010” (the “2010 MLF Special Revenue Bonds”) issued in the aggregate principal amount of \$42,570,000.00, and the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2010 (Capital Appreciation Bonds)” (the “2010 MLF Special Revenue Capital Appreciation Bonds” and, together with the 2010 MLF Special Revenue Bonds and the 2010 MLF Special Revenue Convertible Bonds, the “2010 Special Revenue Bonds”) issued in the aggregate Original Principal Amount of \$16,526,286.40. The 2010 Subordinate Revenue Bonds and other Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture) are senior in right of payment to any Special Revenue Bonds Parity Obligations (as such term is defined in the Subordinate Indenture). The 2010 Special Revenue Bonds are Special Revenue Bonds Parity Obligations and are, therefore, subordinate to the 2010 Subordinate Revenue Bonds. Any funds on deposit in the Special Revenue Bonds Receipt Account or the Special Revenue Bonds Funded Debt Service Sub-Account may only be used for the payment of debt service on Special Revenue Bonds and may not be used for the payment of debt service on Revenue Bonds or for any other purpose.

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2010 MLF Special Revenue Convertible Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2010 MLF Special Revenue Convertible Bonds, the nature and extent of the security, the terms and conditions on which the 2010 MLF Special Revenue Convertible Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2010

MLF Special Revenue Convertible Bonds. By the acceptance of this 2010 Convertible Motor License Fund Bond, the registered owner hereof and, if a book entry system is being used for the 2010 MLF Special Revenue Convertible Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or Compounded Amount of the 2010 MLF Special Revenue Convertible Bonds or the date fixed for redemption of any 2010 Convertible MLF Special Revenue 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, Compounded Amount 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 Compounded Amount, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Compounded Amount of, premium, if any, and interest on this 2010 Convertible MLF Special Revenue Bond are payable only from moneys deposited or to be deposited under the Subordinate 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 2010 MLF SPECIAL REVENUE CONVERTIBLE BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2010 MLF SPECIAL REVENUE CONVERTIBLE BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE COMPOUNDED AMOUNT OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE COMPOUNDED AMOUNT, INTEREST OR REDEMPTION PRICE OF THE 2010 MLF SPECIAL REVENUE CONVERTIBLE BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2010 MLF SPECIAL REVENUE CONVERTIBLE BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, Series or Sub-Series of Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2010 MLF Special Revenue Convertible Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Special Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than

(1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations;

plus

(2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture);

plus

(3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2010 MLF Special Revenue Convertible Bonds are issuable in the form of registered bonds in denominations of \$5,000 Maturity Amount and any integral multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2010 Convertible Motor License Fund Bond, upon surrender hereof at the designated corporate trust office of the 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 2010 MLF Special Revenue Convertible Bonds of any other Authorized Denomination of the same maturity.

Optional Redemption. The 2010 MLF Special Revenue Convertible Bonds are subject to redemption prior to maturity at the option of the Commission at any time on or after December 1, 2020, as a whole or in part by lot at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The 2010 MLF Special Revenue Convertible Bonds maturing on December 1, 2030 and December 1, 2035 shall be subject to mandatory sinking fund redemption prior to maturity by the Commission in part on December 1 of the respective years and in the Compounded Amount as set forth in the table, at a redemption price equal to 100% of the Compounded Amount thereof, plus accrued interest to the redemption date:

**2010 MLF Special Revenue Convertible Bonds maturing December 1, 2030**

<u>Year</u>	<u>Initial Principal Amount</u>	<u>Compounded Amount as of December 1, 2015 and Amount due at Maturity</u>
2026	\$3,682,220.10	\$4,735,000.00
2027	3,864,970.20	4,970,000.00
2028	4,059,385.20	5,220,000.00
2029	4,261,576.80	5,480,000.00
*2030	4,475,433.30	5,755,000.00

**2010 MLF Special Revenue Convertible Bonds maturing December 1, 2035**

<u>Year</u>	<u>Initial Principal Amount</u>	<u>Compounded Amount as of December 1, 2015 and Amount due at Maturity</u>
2031	\$4,668,014.00	\$6,040,000.00
2032	4,907,597.50	6,350,000.00
2033	5,158,773.75	6,675,000.00
2034	5,425,407.00	7,020,000.00
*2035	5,699,768.75	7,375,000.00

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\*Final Maturity

Except as to a Mandatory Sinking Fund Redemption, any partial redemption may be in any Compounded Amount within a maturity as designated by the Commission.

The owner of this 2010 Convertible MLF Special Revenue 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 2010 Convertible MLF Special Revenue Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2010 Convertible MLF Special Revenue Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the

Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

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

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

THIS 2010 CONVERTIBLE MLF SPECIAL REVENUE 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 OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2010 CONVERTIBLE MLF SPECIAL REVENUE BOND. THIS 2010 CONVERTIBLE MLF SPECIAL REVENUE BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH 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 2010 Convertible Motor License Fund Bond, or for any claim based hereon or on the Subordinate 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 2010 Convertible MLF Special Revenue Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

IN WITNESS WHEREOF, the Commission has caused this 2010 MLF Special Revenue Convertible Bond to be executed in its name by the facsimile signature of the Governor of the Commonwealth of Pennsylvania and by the manual signature of the Chairman of the Commission and the official seal of the Commission to be affixed hereon and attested by the signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

COMMONWEALTH OF  
PENNSYLVANIA

\_\_\_\_\_  
Edward G. Rendell  
Governor

PENNSYLVANIA TURNPIKE  
COMMISSION

Attest:

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

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

[Commission Seal]



CERTIFICATE OF AUTHENTICATION

This 2010 MLF Special Revenue Convertible Bond is one of the 2010 MLF Special Revenue Convertible Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP of Philadelphia, Pennsylvania and Gonzalez Saggio & Harlan LLP of New York, New York, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2010 MLF Special Revenue Convertible Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2010 Convertible MLF Special Revenue 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 \_\_\_\_\_  
(Minor) (Cust)

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 2010 Convertible MLF Special Revenue Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2010 Convertible MLF Special Revenue 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.

SCHEDULE A  
SCHEDULE OF COMPOUNDED AMOUNTS

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

**EXHIBIT A-6**  
**FORM OF 2010 MLF SPECIAL REVENUE**  
**CAPITAL APPRECIATION BOND**

No. B-3-\_\_

\$ \_\_\_\_\_

**PENNSYLVANIA TURNPIKE COMMISSION**  
**MOTOR LICENSE FUND-ENHANCED**  
**TURNPIKE SUBORDINATE SPECIAL REVENUE BOND,**  
**SUB-SERIES B-3 OF 2010**  
**(CAPITAL APPRECIATION BOND)**

<u>SERIES</u> <u>ISSUE DATE</u>	<u>DATED DATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>MATURITY</u> <u>AMOUNT</u>	<u>CUSIP</u>
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INTEREST RATE:

REGISTERED OWNER: CEDE & CO.

ORIGINAL PRINCIPAL AMOUNT:

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 Maturity Amount shown hereon, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the designated corporate trust office of TD Bank, National Association, Philadelphia, Pennsylvania, as successor Trustee (the "Trustee") under a Subordinate Trust Indenture dated as of April 1, 2008 between the Commission and the Trustee, as amended and supplemented, including by that certain Supplemental Trust Indenture No. 9 dated as of October 1, 2010 (the "Supplemental Indenture No. 9") (collectively, the "Subordinate Indenture"), and to pay by check or draft drawn on TD Bank, National Association, as paying agent (the "Paying Agent"), interest on such Maturity Amount, at the interest rate stated hereon, as provided below. Interest on the 2010 MLF Special Revenue Capital Appreciation Bonds will compound from their date of delivery. Interest on the 2010 MLF Special Revenue Capital Appreciation Bonds will not be paid on a current basis, but will be added to the principal on each Compounding Date, and will be treated as if accruing in equal daily amounts between Compounding Dates, until payable at maturity or upon redemption.

"Compounded Amount" means on any date, the Original Principal Amount hereof plus accretion of principal, based on compounding on each Compounding Date, as set forth in Schedule A attached hereto and made a part hereof; provided that Compounded Amount on any day which is not a Compounding Date shall be determined on the assumption that the Compounded Amount accrues in equal daily amounts between Compounding Dates. Interest shall be payable until the obligation with respect to the payment of the Compounded Amount 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 of the calendar month immediately preceding such Interest Payment Date. Any interest not paid on an Interest Payment Date shall be paid to the persons in whose names the 2010 MLF Special Revenue Capital Appreciation Bonds (as hereinafter defined) are registered as of a Record Date established by the Trustee, notice of which shall have been mailed not less than five days prior to such date to the persons in whose names the 2010 MLF Special Revenue Capital Appreciation Bonds are registered at the close of business on the third day prior to such mailing.

The Subordinate Indenture authorizes the issuance of Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds ("Revenue Bonds," as more fully defined in the Subordinate Indenture) and Pennsylvania Turnpike Commission Subordinate Special Revenue Bonds ("Special Revenue Bonds," as more fully defined in the Subordinate Indenture).

This 2010 MLF Special Revenue Capital Appreciation Bonds is one of a duly authorized issue of bonds of the Commission designated Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-3 of 2010 (Capital Appreciation Bonds) in the aggregate Original Principal Amount of \$16,526,286.40 (the "2010 MLF Special Revenue Capital Appreciation Bonds"), pursuant to an Act of the General Assembly of the Commonwealth of Pennsylvania approved May 21, 1937, P.L. 774, No. 411, as amended and supplemented inter alia, by the Act of the General Assembly of the Commonwealth of Pennsylvania approved September 30, 1985, P.L. 240, No. 11 and the Act of the General Assembly of the Commonwealth of Pennsylvania approved July 18, 2007, No. 4007-44 (collectively called, the "Enabling Acts" and the last cited Act called "Act 44"), under and pursuant to resolutions of the Commission and under and pursuant to the Subordinate Indenture, to finance the costs of (i) making Payments to PennDOT in accordance with Act 44 to fund various road, highway, bridge and capital projects, (ii) funding the 2010 Special Revenue Bonds Funded Debt Service Sub-Account (as defined herein), and (iii) paying the costs of issuing the 2010 Special Revenue Bonds (the "Project").

Simultaneously with the issuance of the 2010 MLF Special Revenue Capital Appreciation Bonds, the Commission is issuing its bonds designated "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-1 of 2010" (the "2010 Subordinate Bonds") issued in the aggregate principal amount of \$53,135,000.00, the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-2 of 2010 (Convertible Capital Appreciation Bonds)" (the "2010 Subordinate Convertible Bonds") issued in the aggregate Original Principal Amount of \$70,172,654.00, the "Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Sub-Series C-3 of 2010 (Capital Appreciation Bonds)" (the "2010 Subordinate Capital Appreciation Bonds" and, together with the 2010 Subordinate Bonds and the 2010 Subordinate Convertible Bonds, the "2010 Subordinate Revenue Bonds") issued in the aggregate Original Principal Amount of \$15,607,842.60, the "Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-1 of 2010" (the "2010 MLF Special Revenue Bonds") issued in the aggregate principal

amount of \$42,570,000.00, and the “Pennsylvania Turnpike Commission Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Sub-Series B-2 of 2010 (Convertible Capital Appreciation Bonds)” (the “2010 MLF Special Revenue Convertible Bonds,” and, together with the 2010 MLF Special Revenue Bonds and the 2010 MLF Special Revenue Capital Appreciation Bonds, the “2010 Special Revenue Bonds”) issued in the aggregate Original Principal Amount of \$46,203,146.60. The 2010 Special Revenue Bonds are Special Revenue Bonds Parity Obligations and are, therefore, subordinate to the 2010 Subordinate Revenue Bonds. Any funds on deposit in the Special Revenue Bonds Receipt Account or the Special Revenue Bonds Funded Debt Service Sub-Account may only be used for the payment of debt service on Special Revenue Bonds and may not be used for the payment of debt service on Revenue Bonds or for any other purpose.

An executed counterpart of the Subordinate 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 Subordinate Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the 2010 MLF Special Revenue Capital Appreciation Bonds, the collection and disposition of Commission Payments (as defined in the Subordinate Indenture), the funds charged with and pledged to the payment of the interest on, the principal of and the premium, if any, on the 2010 MLF Special Revenue Capital Appreciation Bonds, the nature and extent of the security, the terms and conditions on which the 2010 MLF Special Revenue Capital Appreciation Bonds are issued, the rights, duties and obligations of the Commission and the Trustee and the rights of the owners of the 2010 MLF Special Revenue Capital Appreciation Bonds. By the acceptance of this 2010 MLF Special Revenue Capital Appreciation Bond, the registered owner hereof and, if a book entry system is being used for the 2010 MLF Special Revenue Capital Appreciation Bonds, any participant in the owner and any person claiming a beneficial interest under or through such owner or participant assents to all of the provisions of the Subordinate Indenture.

Whenever the due date for payment of interest or Compounded Amount of the 2010 MLF Special Revenue Capital Appreciation Bonds or the date fixed for redemption of any 2010 MLF Special Revenue Capital Appreciation 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, Compounded Amount 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 Compounded Amount, interest or redemption price, and no interest shall accrue thereon for any period after such due date. Compounded Amount of, premium, if any, and interest on this 2010 MLF Special Revenue Capital Appreciation Bond are payable only from moneys deposited or to be deposited under the Subordinate 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 2010 MLF SPECIAL REVENUE CAPITAL APPRECIATION BONDS ARE OBLIGATIONS OF THE COMMISSION AND SHALL NOT BE DEEMED TO BE DEBT OF THE COMMONWEALTH. THE 2010 MLF SPECIAL REVENUE CAPITAL

APPRECIATION BONDS SHALL BE PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE SUBORDINATE INDENTURE) OF THE COMMISSION FOR THAT PURPOSE. THE FAITH AND CREDIT OF THE COMMONWEALTH OR ITS TAXING POWER ARE NOT PLEDGED TO THE PAYMENT OF THE COMPOUNDED AMOUNT OR REDEMPTION PRICE HEREOF OR THE INTEREST HEREON, AND THE COMMONWEALTH IS NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATED TO PAY THE COMPOUNDED AMOUNT, INTEREST OR REDEMPTION PRICE OF THE 2010 MLF SPECIAL REVENUE CAPITAL APPRECIATION BONDS OR TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR, OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2010 MLF SPECIAL REVENUE CAPITAL APPRECIATION BONDS.

The Subordinate Indenture provides for the issuance, under the conditions, limitations and restrictions therein set forth, of Additional Revenue Bonds, Revenue Parity Obligations, other classes, Series or Sub-Series of Subordinate Indenture Bonds and Subordinate Indebtedness (each as described in the Subordinate Indenture) for the purposes set forth therein.

The 2010 MLF Special Revenue Capital Appreciation Bonds are secured as set forth in the Subordinate Indenture and herein together with all other Revenue Bonds issued or to be issued in the future pursuant to the Subordinate Indenture, by a pledge by the Commission of the Trust Estate (as defined in the Subordinate Indenture).

The Commission covenants in the Subordinate Indenture that it will establish and maintain schedules of Tolls (as defined in the Subordinate Indenture) for traffic over the System (as defined in the Subordinate Indenture) as required by the Senior Indenture (as such term is defined in the Subordinate Indenture) and, in addition, so that the amount paid into the General Reserve Fund of the Senior Indenture in each Fiscal Year and for each Commission Payment, will be at least sufficient to provide funds in an amount not less than

(1) 115% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Revenue Bonds and Revenue Bonds Parity Obligations;

plus

(2) 100% of the Annual Debt Service for such Fiscal Year on account of all Outstanding Special Revenue Bonds, Special Revenue Bonds Parity Obligations and Subordinated Indebtedness (all such terms as defined in the Subordinate Indenture);

plus

(3) any payment by the Commission required by Section 4.07 of the Subordinate Indenture for restoring any deficiency in the Debt Service Reserve Fund.

The 2010 MLF Special Revenue Capital Appreciation Bonds are issuable in the form of registered bonds in denominations of \$5,000 Maturity Amount and any integral



multiple thereof. Subject to the conditions and upon payment of the charges, if any, provided in the Subordinate Indenture, this 2010 MLF Special Revenue Capital Appreciation Bond, upon surrender hereof at the designated corporate trust office of the 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 2010 MLF Special Revenue Capital Appreciation Bonds of any other authorized denomination of the same maturity.

Optional Redemption. Subject to the limitations in the Enabling Acts, the 2010B-3 MLF Special Revenue Bonds are subject to redemption prior to maturity at the option of the Commission at any time as a whole or in part by lot at a redemption price equal to the greater of: (i) 100% of the Compounded Amount thereof, or (ii) the sum of the present values of the remaining scheduled payments of debt service on the 2010B-3 MLF Special Revenue Bonds to be redeemed, discounted on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the Applicable Tax-Exempt Municipal Bond Rate.

The “Applicable Tax-Exempt Municipal Bond Rate” for any 2010 MLF Special Revenue Capital Appreciation Bond to be redeemed, a rate that will be the comparable “AAA General Obligations” yield curve rate for the remaining weighted average maturity date of such 2010 MLF Special Revenue Capital Appreciation Bond as published by Municipal Market Data. If no such yield curve rate is established for the applicable year, the comparable “AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the applicable year will be determined, and the Applicable Tax-Exempt Municipal Bond Rate will be interpolated or extrapolated from those yield curve rates on a straight-line basis. This rate is made available daily by Municipal Market Data and is available to its subscribers through its internet address: [www.tm3.com](http://www.tm3.com).

In calculating the Applicable Tax-Exempt Municipal Bond Rate, should Municipal Market Data no longer publish the comparable “AAA General Obligations” yield curve rate, the Applicable Tax-Exempt Municipal Bond Rate will equal the “Consensus Scale” yield curve rate for the applicable year. The “Consensus Scale” yield curve rate is made available daily by Municipal Market Advisors and is available to its subscribers through its internet address: [www.theconsensus.com](http://www.theconsensus.com). The Applicable Tax-Exempt Municipal Bond Rate shall be calculated on the fifth business day preceding the redemption date of the 2010 MLF Special Revenue Capital Appreciation Bond being redeemed.

Any partial redemption may be in any Compounded Amount within a maturity as designated by the Commission.

The owner of this 2010 MLF Special Revenue Capital Appreciation 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 2010 MLF Special Revenue Capital Appreciation Bond or the Subordinate Indenture, other than to give notice of certain defaults as provided in the Subordinate Indenture, unless requested so to do in writing by the owners of not less than a majority in principal amount of the Revenue

Bonds then Outstanding under the Subordinate Indenture and upon receipt of satisfactory indemnity as provided in the Subordinate Indenture.

The owner of this 2010 MLF Special Revenue Capital Appreciation Bond shall have no right to enforce the provisions of the Subordinate Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Subordinate Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Subordinate Indenture.

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

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

THIS 2010 MLF SPECIAL REVENUE CAPITAL APPRECIATION 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 OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR THE PAYMENT OF THIS 2010 MLF SPECIAL REVENUE CAPITAL APPRECIATION BOND. THIS 2010 MLF SPECIAL REVENUE CAPITAL APPRECIATION BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH 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 2010 MLF Special Revenue Capital Appreciation Bond, or for any claim based hereon or on the Subordinate 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 2010 MLF Special Revenue Capital Appreciation Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Subordinate Indenture until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent or its Agent.

IN WITNESS WHEREOF, the Commission has caused this 2010 MLF Special Revenue Capital Appreciation Bond to be executed in its name by the facsimile signature of the Governor of the Commonwealth of Pennsylvania and by the manual signature of the Chairman of the Commission and the official seal of the Commission to be affixed hereon and attested by the signature of its Secretary/Treasurer or Assistant Secretary/Assistant Treasurer.

COMMONWEALTH OF  
PENNSYLVANIA

\_\_\_\_\_  
Edward G. Rendell  
Governor

PENNSYLVANIA TURNPIKE  
COMMISSION

Attest:

\_\_\_\_\_  
(Assistant) Secretary/ (Assistant) Treasurer

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

[Commission Seal]

CERTIFICATE OF AUTHENTICATION

This 2010 MLF Special Revenue Capital Appreciation Bond is one of the 2010 MLF Special Revenue Capital Appreciation Bonds described in the within-mentioned Subordinate Indenture. Printed hereon is the complete text of the opinion of Dilworth Paxson LLP of Philadelphia, Pennsylvania and Gonzalez Saggio & Harlan LLP of New York, New York, Co-Bond Counsel, dated the date of initial delivery of and payment for the 2010 MLF Special Revenue Capital Appreciation Bonds, a signed original of which is on file with the Trustee and the Bond Register.

TD BANK, NATIONAL ASSOCIATION,  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within 2010 MLF Special Revenue Capital Appreciation 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 \_\_\_\_\_  
(Minor) (Cust)

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 2010 MLF Special Revenue Capital Appreciation Bond and all rights thereunder, and hereby irrevocably constitutes and appoints, \_\_\_\_\_ attorney to transfer the said 2010 MLF Special Revenue Capital Appreciation 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.

SCHEDULE A  
SCHEDULE OF COMPOUNDED AMOUNTS

[ATTACH TEXT OF OPINION OF CO-BOND COUNSEL]

