

AMENDED AND RESTATED THIRD SUPPLEMENTAL TRUST INDENTURE

by and between

HUDSON YARDS INFRASTRUCTURE CORPORATION

and

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

Dated June 24, 2022

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AMENDED AND RESTATED THIRD SUPPLEMENTAL TRUST INDENTURE

THIS AMENDED AND RESTATED THIRD SUPPLEMENTAL TRUST INDENTURE, is entered into as of June 24, 2022, by and between **HUDSON YARDS INFRASTRUCTURE CORPORATION**, a local development corporation duly organized and existing under the Not-For-Profit Corporation Law of the State of New York (the “**Corporation**”), and **U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “**Trustee**”), and supplements the Second Trust Indenture, dated as of May 1, 2017, by and between the Corporation and the Trustee (as amended and restated, the “**Master Indenture**”).

W I T N E S S E T H:

WHEREAS, the Corporation has entered into a Term Loan Agreement, dated as of February 1, 2019, between the Corporation and Bank of America, N.A. (the “**Lender**”), as amended by the First Amendment to Term Loan Agreement, dated June 24, 2022 (the “**First Amendment**”), between the Corporation and the Lender (such Term Loan Agreement, as amended and supplemented from time to time, including as amended by the First Amendment, the “**Term Loan Agreement**”), pursuant to which the Corporation is authorized to request that the Lender make term loans (the “**Term Loans**”) in an amount not to exceed the Available Term Loan Commitment (as hereinafter defined). The proceeds of the Term Loans are to be used to pay or provide for the payment of Additional Borrowing Project Costs (as defined herein); and

WHEREAS, the Corporation and the Lender wish to amend the Term Loan Agreement to, among other things, extend the Commitment Termination Date (as defined herein) and to increase the Available Term Loan Commitment; and

WHEREAS, the Term Loan Agreement is being executed and delivered under the provisions of Section 2.06 of the Master Indenture, and the payment of the Term Loans and the other Obligations (as defined in the Term Loan Agreement) are secured as provided herein and are not entitled to a charge or lien on, or right against, the Trust Estate prior or equal to the charge or lien created by the Master Indenture in favor of Bondholders; and

WHEREAS, this Amended and Restated Third Supplemental Trust Indenture is entered into to supplement the Master Indenture in accordance with the provisions of Section 9.01 of the Master Indenture (as hereinafter defined) to provide for the execution and delivery of the Term Loan Agreement; and

WHEREAS, the Corporation has taken all necessary action to make the Term Loan Agreement a valid and binding obligation of the Corporation, secured as provided herein.

NOW, THEREFORE, WITNESSETH that the Corporation does covenant and agree with the Trustee and with the Lender and each Participant (as permitted by and defined in the Term Loan Agreement), from time to time, as follows:

ARTICLE I. DEFINITIONS AND AUTHORITY

SECTION 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the respective meanings accorded such terms in the Master Indenture. In addition, the following terms shall have the following meanings herein unless the context otherwise requires:

“Additional Borrowing Interest Support Payments” means the payments required to be made by the City pursuant to Section 3.01 of the Additional Borrowing Support Agreement.

“Additional Borrowing Project” has the meaning given to such term in the Additional Borrowing Support Agreement.

“Additional Borrowing Project Account” means the account by that name established in the Construction Fund by Section 3.03 hereof.

“Additional Borrowing Project Costs” means costs and expenses or the refinancing of costs and expenses incurred in connection with the Additional Borrowing Project, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights-of-way and licenses, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders and material men, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of the Additional Borrowing Project, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of the Additional Borrowing Project, which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising the Additional Borrowing Project, (v) costs and expenses required for the acquisition and installation of equipment or machinery, (vi) all other costs which the City, HYDC or the Corporation shall be required to pay or cause to be paid for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of the Additional Borrowing Project, (vii) any sums required to reimburse any person for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with the Additional Borrowing Project, (viii) costs and expenses of HYDC, including but not limited to, in connection with its activities to facilitate other development of the Project Area, and (xi) fees, expenses and liabilities of the Corporation incurred in connection with the Additional Borrowing Project, including but not limited to litigation expenses, judgments, settlements and compromises, and in connection with any other agreement of the City, HYDC or the Corporation ancillary to the Additional Borrowing Project.

“Additional Borrowing Support Agreement” means the Additional Borrowing Hudson Yards Support Agreement, dated as of February 1, 2019, by and between the City and the Corporation, as from time to time amended and supplemented in accordance therewith and herewith.

“Additional Borrowing Trust Estate” means (i) amounts on deposit in the Facility Subaccounts of the Second Lien Indenture Surplus Fund, (ii) in the absence of a Payment Default, solely to the extent that any Term Loans and other Obligations are then due and payable to the Lender in an amount in excess of the respective amounts on deposit in the Facility Subaccounts, Revenues in the amount necessary to satisfy such excess amounts on a subordinate basis to all Senior Lien Indebtedness and Second Lien Indebtedness, (iii) following a Payment Default, Revenues in the amount necessary to satisfy amounts due and payable to the Lender pursuant to Section 8.02(b), and (iv) Additional Borrowing Interest Support Payments.

“Adjusted Term Loan Commitment” has the meaning given to such term in the Term Loan Agreement.

“Amended and Restated Third Supplemental Trust Indenture” means this Amended and Restated Third Supplemental Trust Indenture, which supplements and amends the Master Indenture to, among other things, authorize the execution and delivery of the Term Loan Agreement.

“Available Term Loan Commitment” has the meaning given to such term in the Term Loan Agreement.

“Commitment Fee Rate” has the meaning given to such term in the Term Loan Agreement.

“Commitment Termination Date” means the earlier of (a) June 30, 2027, or such later date as may be established pursuant to Section 2.11 of the Term Loan Agreement, (b) the date the Available Term Loan Commitment is reduced to zero pursuant to Section 2.04 of the Term Loan Agreement, and (c) the date that the Lender declares the Available Term Loan Commitment terminated in accordance with Section 8.02(a) of the Term Loan Agreement.

“Debt” of any person means at any date, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) all guarantees by such person of Debt of other persons, (d) the maximum amount of all direct or contingent obligations of such person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (e) all obligations of such person under any Swap Contract, in each case payable from Revenues.

“Facility Debt Service Subaccount” means the subaccount by that name established in the Surplus Fund by Section 3.01 hereof.

“Facility Other Obligations Subaccount” means the subaccount by that name established in the Surplus Fund by Section 3.02 hereof.

“Facility Subaccounts” means the Facility Debt Service Subaccount and the Facility Other Obligations Subaccount.

“Fee Reserve Requirement” means the product of (i) the Adjusted Term Loan Commitment and (ii) the Commitment Fee Rate.

“First Amendment” has the meaning given to such term in the recitals hereto.

“Indenture” means the Master Indenture as from time to time supplemented and amended by Supplemental Indentures.

“Interest Reserve Requirement” means the product of (i) the Adjusted Term Loan Commitment, and (ii) the sum of (a) the SIFMA Index on the applicable computation date and (b) 222 basis points (2.22%).

“Lender” has the meaning given to such term in the recitals hereto.

“Master Indenture” shall have the meaning set forth in the first paragraph of this Amended and Restated Third Supplemental Trust Indenture.

“Maturity Date” means the earlier of (a) June 30, 2027, or such later date as may be established pursuant to Section 2.11 of the Term Loan Agreement, and (b) the date that the Lender declares the outstanding amount of the Term Loans and all other Obligations under the Term Loan Agreement to be immediately due and payable pursuant to Section 8.02(b) of the Term Loan Agreement.

“Obligations” has the meaning given to such term in the Term Loan Agreement.

“Participant” has the meaning given to such term in the Term Loan Agreement.

“Payment Default” means (a) with respect to the Prior Indenture, means, as of any particular date of determination and so long as any Senior Bonds (as defined in the Prior Indenture) are outstanding, an event of default described in clause (a) of Section 11.01 of the Prior Indenture, and if no such Senior Bond are outstanding, an event of default described in clause (b) of Section 11.01 of the Prior Indenture, and (b) with respect to the Master Indenture, either a “Payment Default” as defined in the Prior Indenture or an event of default described in clause (a) of Section 11.01 of the Master Indenture.

“Pledged Funds” has the meaning given to such term in the Master Indenture.

“Revenues” has the meaning given to such term in the Indentures.

“Second Lien Indebtedness” means (i) Debt of the Corporation under the Master Indenture, (ii) all other deposit requirements required by the Master Indenture, and (iii) all other amounts due and owing under the Master Indenture payable from and secured by a lien on the Revenues established by the Master Indenture on a basis senior to the Term Loans and the Obligations and subordinate to the Senior Lien Indebtedness.

“Senior Lien Indebtedness” means (i) Debt of the Corporation under the Prior Indenture, (ii) all other deposit requirements required by the Prior Indenture, and (iii) all other amounts due and owing under the Prior Indenture payable from and secured by a lien on the Revenues established by the Prior Indenture on a basis senior to the Second Lien Indebtedness and the Term Loans and other Obligations hereunder.

“SIFMA Index” has the meaning given to such term in the Term Loan Agreement.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a **“Master Agreement”**), including any such obligations or liabilities under any Master Agreement.

“Termination Payments” has the meaning given to such term in the Master Indenture.

“Term Loan Agreement” has the meaning given to such term in the recitals hereto.

“Term Loans” has the meaning given to such term in the recitals hereto.

SECTION 1.02 Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, (a) words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies as well as natural persons, and (b) the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in the Indenture, refer to the Indenture.

ARTICLE II. EXECUTION OF TERM LOAN AGREEMENT

SECTION 2.01 Authorization. The Corporation is executing and delivering the Term Loan Agreement under the provisions of Section 2.06 of the Master Indenture, and the payment of the Term Loans and the other Obligations are secured as provided herein and are not entitled to a charge or lien on, or right against, the Trust Estate created by the Master Indenture prior or equal to the charge or lien created by the Master Indenture in favor of Bondholders. The payment of the Term Loans and the other Obligations are secured by the Additional Borrowing Trust Estate as provided herein.

SECTION 2.02 Purposes. The purposes for which the Term Loans are being made are to pay or provide for the payment of Additional Borrowing Project Costs.

SECTION 2.03 Security for the Term Loans.

(a) The Term Loans and all other Obligations of the Corporation hereunder are special obligations secured by a pledge of and lien on the Additional Borrowing Trust Estate.

(b) The Term Loans and all other Obligations of the Corporation under the Term Loan Agreement shall constitute obligations of the Corporation incurred under the provisions of Section 2.06 of the Master Indenture and this Amended and Restated Third Supplemental Trust Indenture, which Term Loans and all other Obligations are not entitled to a charge, lien or right prior to or equal to the charge or lien created by the Master Indenture, and, pursuant to the terms hereof, the Corporation hereby grants to the Lender a pledge of and lien on the following assets and property of the Corporation, whether now owned or existing or hereafter acquired: (i) the Revenues to the extent described in clauses (ii) and (iii) of the definition of Additional Borrowing Trust Estate on a subordinate basis to all Senior Lien Indebtedness and Second Lien Indebtedness and (ii) the Facility Subaccounts on a first priority basis, and all proceeds of the foregoing. Such pledge of and lien on the security described in clauses (i), (ii) and (iii) of the definition of Additional Borrowing Trust Estate is a valid and binding pledge of the Corporation, and, solely with respect to the Revenues to the extent described in clauses (ii) and (iii) of the definition of Additional Borrowing Trust Estate, shall only be subordinate to the Liens securing Senior Lien Indebtedness and Second Lien Indebtedness, if any, issued or incurred pursuant to the Prior Indenture and the Master Indenture.

(c) In the event that the moneys in the Facility Debt Service Subaccount and, to the extent permissible as provided herein, the moneys in the Facility Other Obligations Subaccount, are insufficient to pay the principal of and interest on the Term Loans, the interest on the Term Loans will be payable from Additional Borrowing Interest Support Payments, subject to appropriation, made by the City to the Trustee as and to the extent as provided under the Additional Borrowing Support Agreement, particularly Section 3.01 thereof. The commitment of the City to make such Additional Borrowing Interest Support Payments shall continue so long as any Term Loans remain outstanding. Any Additional Borrowing Interest Support Payments made by the City to pay interest on the Term Loans shall be due and payable directly to the Trustee under this Amended and Restated Third Supplemental Trust Indenture for deposit in the Facility Debt Service Subaccount.

ARTICLE III. ESTABLISHMENT OF AND DEPOSITS TO FACILITY SUBACCOUNTS AND ADDITIONAL BORROWING PROJECT ACCOUNT

SECTION 3.01 Establishment of Facility Debt Service Subaccount.

(a) The Corporation shall establish with the Trustee and maintain a subaccount within the Surplus Fund designated as the "Facility Debt Service Subaccount". Amounts on deposit in the Facility Debt Service Subaccount are free and clear of any lien or trust thereon, other than the lien created by this Amended and Restated Third Supplemental Trust Indenture, and are not Pledged Funds or part of the Trust Estate established under the Master Indenture. Amounts in the Facility Debt Service Subaccount are part of the Additional Borrowing Trust Estate.

(b) All amounts deposited by the Corporation into the Facility Debt Service Subaccount shall be from moneys available for the deposit to the Surplus Fund in accordance with Section 5.05(a) (Third) of the Master Indenture, after the payment of any Termination Payments relating to Hedge Agreements entered into in connection with Bonds issued under the Master Indenture then payable.

(c) On the date of execution and delivery hereof, the Corporation will deposit into the Facility Debt Service Subaccount an amount so that the amount on deposit therein after such deposit is equal to the Interest Reserve Requirement determined as of such date for a period from and including the date of such deposit through and including June 30, 2023.

(d) Commencing on each of July 1, 2023, July 1, 2024 and July 1, 2025, the Corporation agrees to deposit from Revenues available in the Surplus Fund into the Facility Debt Service Subaccount amounts until the amount on deposit therein after making such deposits shall be equal to the Interest Reserve Requirement determined on the applicable July 1st for a period of two (2) years from the date of determination.

(e) Commencing on July 1, 2026, the Corporation agrees to deposit from Revenues available in the Surplus Fund into the Facility Debt Service Subaccount amounts until the amount on deposit therein after making such deposits shall be equal to the Interest Reserve Requirement determined on July 1, 2026 for a period of one (1) year from the date of determination.

(f) If any Term Loans or any other Obligations are due and owing on the Maturity Date, all amounts in the Surplus Fund shall be transferred to the Facility Debt Service Subaccount on each day that funds are available therein and applied to the payment of the principal of and interest on the Term Loans until all outstanding Term Loans due and owing under the Term Loan Agreement have been paid in full and, after payment in full of the principal of and interest on all outstanding Term Loans, all amounts in the Surplus Fund shall be transferred to the Facility Other Obligations Subaccount on each day that funds are available therein until all outstanding Obligations due and owing under the Term Loan Agreement have been paid in full.

(g) During the occurrence and the continuance of an Event of Default under the Term Loan Agreement, all amounts in the Surplus Fund shall be transferred to the Facility Debt Service Subaccount on each day that funds are available therein and applied to the payment of interest on the Term Loans due and owing until all such interest has been paid and, after payment of such interest, all amounts in the Surplus Fund shall be transferred to the Facility Other Obligations Subaccount on each day that funds are available therein until all outstanding Obligations due and owing, other than the outstanding amounts of the Term Loans, have been paid in full.

(h) The Corporation hereby covenants that it will not use any funds, and it will not permit the Trustee to use any funds, on deposit in the Facility Debt Service Subaccount for any purpose other than to pay the principal of and interest on the outstanding Term Loans due and owing under the Term Loan Agreement.

(i) All Additional Borrowing Interest Support Payments payable by the City under the Additional Borrowing Support Agreement shall also be deposited into the Facility Debt Service Subaccount and applied only to the payment of interest on Term Loans, and not to the payment of other Obligations.

(j) The obligation of the City to make the Additional Borrowing Interest Support Payments is an obligation of the City, subject to appropriation, in addition to its obligation to make payment of all Interest Support Payments under the Support Agreement relating to the Prior Indenture Bonds and the Bonds issued under the Master Indenture. However, the Trustee shall not deposit any of the Additional Borrowing Interest Support Payments into the Facility Debt Service Subaccount until the Trustee has confirmed that all Interest Support Payments relating to the Prior Indenture Bonds and the Bonds issued under the Master Indenture have been paid in full by the City. To the extent the Trustee determines that any such Interest Support Payments have not been paid by the City, the Trustee shall transfer amounts it has received as Additional Borrowing Interest Support Payments first to the Prior Indenture Trustee in the amount of any deficiency in the Interest Support Payments relating to the Prior Indenture Bonds, and second to Supported Bond Interest Subaccount of the Debt Service Account under the Master Indenture in the amount of any deficiency in the Interest Support Payments relating to the bonds outstanding under the Master Indenture, with any remainder to be deposited into the Facility Debt Service Subaccount. The Lender and the Trustee retain all of their respective rights and remedies to enforce the payment by the City of the Additional Borrowing Interest Support Payments notwithstanding the City's non-payment of any other Interest Support Payments relating to the Prior Indenture Bonds and the Bonds issued under the Master Indenture.

SECTION 3.02 Establishment of Facility Other Obligations Subaccount.

(a) The Corporation shall establish with the Trustee and maintain a subaccount within the Surplus Fund designated as the "Facility Other Obligations Subaccount". Amounts on deposit in the Facility Other Obligations Subaccount are free and clear of any lien or trust thereon, other than the lien created by this Amended and Restated Third Supplemental Trust Indenture, and are not Pledged Funds or part of the Trust Estate established under the Master Indenture. Amounts in the Facility Other Obligations Subaccount are part of the Additional Borrowing Trust Estate.

(b) All amounts deposited by the Corporation into the Facility Other Obligations Subaccount shall be from moneys available for the deposit to the Surplus Fund in accordance with Section 5.05(a) (Third) of the Master Indenture, after the payment of any Termination Payments relating to Hedge Agreements entered into in connection with Bonds issued under the Master Indenture then payable.

(c) On the date of execution and delivery hereof, the Corporation will deposit into the Facility Other Obligations Subaccount an amount so that the amount on deposit therein after such deposit is equal to the Fee Reserve Requirement determined as of such date for a period from and including the date of such deposit through and including June 30, 2023.

(d) Commencing on each of July 1, 2023, July 1, 2024 and July 1, 2025, the Corporation agrees to deposit from Revenues available in the Surplus Fund into the Facility Other Obligations Subaccount amounts until the amount on deposit therein after making such deposits

shall be equal to the Fee Reserve Requirement determined on the applicable July 1st for a period of two (2) years from the date of determination.

(e) Commencing on July 1, 2026, the Corporation agrees to deposit from Revenues available in the Surplus Fund into the Facility Other Obligations Subaccount amounts until the amount on deposit therein after making such deposits shall be equal to the Fee Reserve Requirement determined on July 1, 2026 for a period of one (1) year from the date of determination.

(f) If any Term Loans or any other Obligations are due and owing on the Maturity Date, all amounts in the Surplus Fund shall be transferred to the Facility Debt Service Subaccount on each day that funds are available therein and applied to the payment of the principal of and interest on the Term Loans until all outstanding Term Loans have been paid in full and, after payment in full of the principal of and interest on all outstanding Term Loans, all amounts in the Surplus Fund shall be transferred to the Facility Other Obligations Subaccount on each day that funds are available therein and applied to payment of all other outstanding Obligations until all outstanding Obligations due and owing under the Term Loan Agreement have been paid in full.

(g) During the occurrence and the continuance of an Event of Default under the Term Loan Agreement, all amounts in the Surplus Fund shall be transferred to the Facility Debt Service Subaccount on each day that funds are available therein and applied to the payment of interest on the Term Loans due and owing until all such interest has been paid in full and, after payment of such interest, all amounts in the Surplus Fund shall be transferred to the Facility Other Obligations Subaccount on each day that funds are available therein until all outstanding Obligations due and owing, other than the outstanding amounts of the Term Loans, have been paid in full.

(h) Upon the reduction in the Commitment Fee Rate to 0 basis points and for so long as the Commitment Fee Rate equals 0 basis points in accordance with the terms of the Term Loan Agreement, any amounts on deposit in the Facility Other Obligations Subaccount in excess of the Fee Reserve Requirement and not then needed to pay Obligations shall be withdrawn and released to the Corporation and the requirements for deposits set forth in clauses (d) and (e) of this Section 3.02 shall cease.

(i) Except as provided in clause (g) above, the Corporation shall pay the Lender amounts due and owing pursuant to the terms of the Term Loan Agreement from funds available in the respective Facility Subaccounts. Except as provided in clause (g) above, the Corporation hereby covenants that it will not use any funds, and it will not permit the Trustee to use any funds, on deposit in the Facility Other Obligations Subaccount to be used for any purpose other than to pay the outstanding Obligations due and owing under the Term Loan Agreement.

(j) If on any Interest Payment Date there are insufficient moneys in the Facility Debt Service Account to pay interest then due and owing on the Term Loans, the Corporation may request that the Trustee transfer moneys then on deposit in the Facility Other Obligations Subaccount to the Facility Debt Service Subaccount to make such payment and the Corporation shall replenish such transferred moneys as soon as moneys are thereafter available in the Surplus Fund.

SECTION 3.03 Establishment of Additional Borrowing Project Account.

(a) The Corporation shall establish with the Trustee and maintain an account within the Construction Fund designated as the “Additional Borrowing Project Account”. Amounts on deposit in the Additional Borrowing Project Account are free and clear of any lien or trust thereon, and are not Pledged Funds or part of the Trust Estate established under the Master Indenture or under the Additional Borrowing Trust Estate created hereby.

(b) The proceeds of all Term Loans shall be deposited into the Additional Borrowing Project Account and used by the Corporation to pay Additional Borrowing Project Costs.

(c) Payments from the Additional Borrowing Project Account shall be made by the Trustee upon receipt of a requisition in substantially the form set forth as Exhibit A to the Master Indenture signed only by an Authorized Officer of the Corporation.

ARTICLE IV. SPECIAL COVENANTS

SECTION 4.01 Tax Covenant

(a) *Tax Compliance.* In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Term Loans, the Corporation shall comply with the provisions of the Code applicable to the Term Loans necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of the Term Loans are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code. In furtherance of the foregoing, the Corporation shall comply with the tax certificate relating to the Term Loans.

(b) *No Arbitrage Covenant.* The Corporation shall not take any action or fail to take any action which would cause the Term Loans to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Term Loans or any other funds of the Corporation be used directly or indirectly to acquire any investment property the acquisition of which would cause any Term Loans to be “arbitrage bonds” within the meaning of Section 148(a) of the Code.

(c) *No Private Use or Private Loans.* The Corporation shall not use any part of the proceeds of the Term Loans in a manner which would cause such Term Loans to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) *Survival.* Notwithstanding any provision of this Amended and Restated Third Supplemental Trust Indenture to the contrary, the obligation of the Corporation to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all Term Loans.

**ARTICLE V.
MISCELLANEOUS**

SECTION 5.01 Limitation of Rights. Nothing in this Amended and Restated Third Supplemental Trust Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Corporation, the Trustee, and the Lender, any right, remedy or claim under or by reason hereof or of the Master Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Amended and Restated Third Supplemental Trust Indenture or the Master Indenture contained by and on behalf of the Corporation shall be for the sole and exclusive benefit of the Corporation, the Trustee and the Lender.

SECTION 5.02 Successors and Assigns. This Amended and Restated Third Supplemental Trust Indenture shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

SECTION 5.03 Severability. If any provision of this Amended and Restated Third Supplemental Trust Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

SECTION 5.04 Applicable Law. This Amended and Restated Third Supplemental Trust Indenture shall be governed by the applicable laws of the State of New York.

SECTION 5.05 Counterparts. This Amended and Restated Third Supplemental Trust Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

SECTION 5.06 Amendments and Supplements. This Amended and Restated Third Supplemental Trust Indenture may be amended or supplemented only with the written consent of the Corporation, the Trustee and the Lender.

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IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Amended and Restated Third Supplemental Trust Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**HUDSON YARDS INFRASTRUCTURE
CORPORATION**

By: 

Name: David M. Womack

Title: President

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

By: _____

Name: Deborah Todak

Title: Vice President

[Signature page to Amended and Restated Third Supplemental Trust Indenture]

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Amended and Restated Third Supplemental Trust Indenture to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**HUDSON YARDS INFRASTRUCTURE
CORPORATION**

By: _____
Name: David M. Womack
Title: President

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

By: DTodak
Name: Deborah Todak
Title: Vice President

[Signature page to Amended and Restated Third Supplemental Trust Indenture]