

EXHIBIT D

FORM OF THIRD SUPPLEMENTAL MASTER INDENTURE

THIRD SUPPLEMENTAL MASTER TRUST INDENTURE

Between

Each of the Members of the Obligated Group

And

Computershare Trust Company, National Association, as Master Trustee

Dated as of April 1, 2025

### **THIRD SUPPLEMENTAL MASTER TRUST INDENTURE**

THIRD SUPPLEMENTAL MASTER TRUST INDENTURE dated as of April 1, 2025 (the “Third Supplemental Indenture”) by and among each of the entities listed in Exhibit A hereto, duly organized and validly existing under the respective laws specified in Exhibit A (each such entity, a “Member”), as the Members of the Obligated Group described in the Master Indenture referred to herein (collectively, the “Members”), and Computershare Trust Company, National Association (successor to Wells Fargo Bank, National Association), as master trustee for the benefit of the Holders (the “Master Trustee”).

### **BACKGROUND**

**WHEREAS**, the Members and the Master Trustee are parties to that certain Master Trust Indenture (Security Agreement), dated as of September 1, 2012, as supplemented by the First Supplemental Master Trust Indenture, dated as of September 1, 2012 and a Second Supplemental Master Trust Indenture, dated as of April 1, 2018 (collectively, the “Master Indenture”), pursuant to which the Members are authorized to issue Notes from time to time; and

**WHEREAS**, the Members have determined to issue Notes under the Master Indenture and hereunder to secure the obligations of: (1) Aero JFK II, LLC in connection with those certain \$\_\_\_\_\_ Build NYC Resource Corporation Senior Airport Facilities Revenue Bonds (TRIPS Obligated Group), Series 2025 (the “Build NYC Bonds”) and (2) Aero Chicago II, LLC in connection with those certain \$\_\_\_\_\_ City of Chicago Chicago O'Hare International Airport Senior Special Facilities Revenue Bonds (TRIPS Obligated Group), Series 2025 (the “Chicago Bonds” and, together with the Build NYC Bonds, the “Bonds”); and

**NOW THEREFORE**, in consideration of the mutual premises, the Members and the Master Trustee hereby agree as follows.

### **ARTICLE I** **Purpose and Definitions**

**SECTION 1.1. Third Supplemental Indenture.** This Third Supplemental Indenture is executed and delivered by the Group Representative pursuant to Section 10.4 of the Master Indenture for the purpose of authorizing the issuance of (1) a Master Indenture Senior Promissory Note, Series 2025-1 (the “2025-1 Master Note”) to evidence the obligations of Aero JFK II, LLC in respect of the Build NYC Bonds issued pursuant to that certain Trust Indenture, dated as of April 1, 2025 (the “Build NYC Indenture”), between Build NYC Resource Corporation and The Bank of New York Mellon Trust Company, N.A. (the “Build NYC Trustee”) and (2) a Master Indenture Senior Promissory Note, Series 2025-2 (the “2025-2 Master Note”) to evidence the obligations of Aero Chicago II, LLC in respect of the Chicago Bonds issued pursuant to that certain Trust Indenture, dated as of April 1, 2025 (the “Chicago Indenture”), between the City of Chicago and The Bank of New York Mellon Trust Company, N.A., as bond trustee (in such capacity under the Chicago Indenture, the “Chicago Trustee”).

In accordance with the provisions of the Master Indenture, each of the 2025-1 Master Note and the 2025-2 Master Note is a joint and several obligation of each Member of the

Obligated Group notwithstanding the fact that it is executed by less than all Members of the Obligated Group.

SECTION 1.2. Definitions. All terms which are used and not otherwise defined herein shall have the meanings set forth in the Master Indenture.

SECTION 1.3. Real Property, Projects, Mortgaged Property. Attached hereto as Exhibit A is a table containing a true, complete and correct list of the leasehold and fee interests indicating: (i) each Project; (ii) whether or not such Project (or portion thereof as indicated) is subjected to a Mortgage; (iii) which property is subject to the pledge of Gross Revenues under the Master Indenture; and (iv) the length of each Related Ground Lease (with extensions).

## ARTICLE II

### Terms and Conditions of the 2025-1 Master Note and 2025-2 Master Note

SECTION 2.1. Authorization. (a) Each of the 2025-1 Master Note and the 2025-2 Master Note is authorized by the Master Indenture and this Third Supplemental Indenture. Each of the 2025-1 Master Note and the 2025-2 Master Note shall be issued in substantially the form attached hereto as Exhibit B. The terms and provisions of each of the 2025-1 Master Note and the 2025-2 Master Note shall be deemed a part hereof as if fully set forth herein. Each Holder of the 2025-1 Master Note and 2025-2 Master Note shall be entitled to the benefits and security of the Master Indenture and this Supplemental Indenture.

(b) The 2025-1 Master Note will be issued in favor of the Build NYC Trustee as security for the Build NYC Bonds in the principal amount of the Build NYC Bonds secured thereby. The 2025-2 Master Note will be issued in favor of the Chicago Trustee as security for the Chicago Bonds in the principal amount of the Chicago Bonds secured thereby.

(c) Transportation Infrastructure Properties, LLC, as Group Representative, is hereby authorized in accordance with Section 10.4(b) of the Master Indenture to execute and deliver on behalf of the Obligated Group the 2025-1 Master Note and 2025-2 Master Note being issued hereunder, as set forth on Exhibit B.

(d) The Group Representative is further authorized to execute and deliver all such additional documents and instruments as shall be necessary to effectuate the financings related to any or all of the 2025-1 Master Note and the 2025-2 Master Note including but not limited to execution and delivery of any and all collateral security documents related to the 2025-1 Master Note and the 2025-2 Master Note.

SECTION 2.2. Payments under 2025-1 Master Note and 2025-2 Master Note; Revenue Fund Deposits. All payments under the 2025-1 Master Note and the 2025-2 Master Note shall be made on the dates and in the amounts therein set forth. Such payments shall be made by the Master Trustee, on behalf of the Members, directly to the Holder; subject, however, to the provisions of Sections 5.2, 5.3, 5.5 and Article VII of the Master Indenture.

## ARTICLE III

### Debt Service Reserve Funds

SECTION 3.1. Debt Service Reserve Fund for Build NYC Bonds. A Debt Service Reserve Fund has been established under the Build NYC Indenture, into which has been deposited at closing the Debt Service Reserve Fund Requirement, which equals 50% of the maximum annual debt service requirement for the Build NYC Bonds, in no event greater than the least of (i) the maximum annual principal and interest requirements of the Build NYC Bonds; (ii) 10% of the Sale Proceeds of the Build NYC Bonds; and (iii) 125% of the average annual principal and interest requirements of the Build Bonds.

SECTION 3.2. Debt Service Reserve Fund for Chicago Bonds. A Debt Service Reserve Fund has been established under the Chicago Indenture, into which has been deposited at closing the Debt Service Reserve Fund Requirement, which equals 50% of the maximum annual debt service requirement for the Chicago Bonds, in no event greater than the least of (i) the maximum annual principal and interest requirements of the Chicago Bonds; (ii) 10% of the Sale Proceeds of the Chicago Bonds; and (iii) 125% of the average annual principal and interest requirements of the Chicago Bonds.

#### **ARTICLE IV**

##### **Term of Third Supplemental Indenture**

SECTION 4.1. Term of Third Supplemental Indenture. This Third Supplemental Indenture shall remain in full force and effect for so long as the 2025-1 Master Note and the 2025-2 Master Note remains Outstanding under the Master Indenture and so long as any of the Obligations remain Outstanding within the meaning of any Obligation Indenture.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have caused this acknowledgement to be duly executed by persons thereunto duly authorized, as of the day and year first written above.

**MASTER TRUSTEE:**

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION, a national banking  
association, as Master Trustee

By: \_\_\_\_\_

Name:

Title:

**GROUP REPRESENTATIVE:**

TRANSPORTATION INFRASTRUCTURE  
PROPERTIES, LLC

By: \_\_\_\_\_

Name:

Title: Authorized Signatory

## **EXHIBIT A**

### **[NTD: TO BE UPDATED]**

| <b>PROJECT<br/>LOCATION</b>  | <b>GROUND LEASE<br/>EXPIRATION DATE<br/>(WITH EXERCISE OF<br/>RENEWAL OPTIONS)</b> | <b>INCLUDED IN<br/>PLEDGE OF GROSS<br/>REVENUES</b> | <b>MORTGAGED<br/>(INCLUDES "MORTGAGED<br/>PROPERTY" AND PROJECTS<br/>SUBJECTED TO MORTGAGE)</b> |
|------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Anchorage                    | 2062                                                                               | YES                                                 | YES                                                                                             |
| Austin [NEW]                 |                                                                                    |                                                     |                                                                                                 |
| O'Hare Express               | 2042/2055                                                                          | YES                                                 | YES                                                                                             |
| O'Hare                       | 2042/2062                                                                          | YES                                                 | YES                                                                                             |
| O'Hare (NE Cargo Phase I)    | 2051                                                                               | YES                                                 | YES                                                                                             |
| O'Hare (NE Cargo Phase II)   | 2051                                                                               | YES                                                 | YES                                                                                             |
| O'Hare (Fuel Farm)           | 2051                                                                               | YES                                                 | YES                                                                                             |
| O'Hare [NEW]                 |                                                                                    |                                                     |                                                                                                 |
| Cincinnati [NEW]             |                                                                                    |                                                     |                                                                                                 |
| Rickenbacker, Columbus, Ohio | 2055                                                                               | YES                                                 | YES                                                                                             |
| Dallas/Fort Worth            | 2019, 2020, 2025, 2026,<br>2029, 2035                                              | YES                                                 | YES                                                                                             |
| Ft. Lauderdale               | 2032                                                                               | YES                                                 | NO                                                                                              |
| Ft. Myers                    | 2032                                                                               | YES                                                 | YES                                                                                             |
| Houston                      | 2024, 2043, 2043                                                                   | YES                                                 | YES                                                                                             |
| Houston [NEW]                |                                                                                    |                                                     |                                                                                                 |
| JFK                          | 2028                                                                               | YES                                                 | YES                                                                                             |
| JFK II [NEW]                 |                                                                                    |                                                     |                                                                                                 |
| Kansas City                  | 2030                                                                               | YES                                                 | YES                                                                                             |
| Nashville [NEW]              |                                                                                    |                                                     |                                                                                                 |
| Newark, New Jersey           | 2021                                                                               | YES                                                 | YES                                                                                             |
| New Orleans                  | 2025                                                                               | YES                                                 | YES                                                                                             |
| Louisville                   | 2019                                                                               | YES                                                 | YES                                                                                             |
| Manchester, New Hampshire    | 2045, 2045, 2045                                                                   | YES                                                 | YES                                                                                             |

| <b>PROJECT<br/>LOCATION</b> | <b>GROUND LEASE<br/>EXPIRATION DATE<br/>(WITH EXERCISE OF<br/>RENEWAL OPTIONS)</b> | <b>INCLUDED IN<br/>PLEDGE OF GROSS<br/>REVENUES</b> | <b>MORTGAGED<br/>(INCLUDES "MORTGAGED<br/>PROPERTY" AND PROJECTS<br/>SUBJECTED TO MORTGAGE)</b> |
|-----------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Manchester III [NEW]        |                                                                                    |                                                     |                                                                                                 |
| Miami                       | 2036, 2036                                                                         | YES                                                 | YES                                                                                             |
| Harrisburg                  | 2045                                                                               | YES                                                 | YES                                                                                             |
| Milwaukee                   | 2025                                                                               | YES                                                 | YES                                                                                             |
| Norfolk                     | 2030                                                                               | YES                                                 | YES                                                                                             |
| Oklahoma City               | 2043                                                                               | YES                                                 | YES                                                                                             |
| Orlando                     | 2032, 2046                                                                         | YES                                                 | YES                                                                                             |
| Pensacola                   | 2025                                                                               | YES                                                 | YES                                                                                             |
| Philadelphia                | 2025, 2031                                                                         | YES                                                 | YES                                                                                             |
| Portland, Maine             | 2045                                                                               | YES                                                 | YES                                                                                             |
| Portland, Oregon            | 2029, 2027                                                                         | YES                                                 | YES                                                                                             |
| Sacramento [NEW]            |                                                                                    |                                                     |                                                                                                 |
| South Bend                  | 2040                                                                               | YES                                                 | YES                                                                                             |
| Syracuse                    | 2033                                                                               | YES                                                 | YES                                                                                             |

## **EXHIBIT B**

### **Form of 2025-1/2025-2 Master Note Authorized by the Third Supplemental Master Indenture**

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

#### **SENIOR MASTER INDENTURE PROMISSORY NOTE, SERIES 2025-1/2025-2**

The Members, for value received, hereby promise to pay to The Bank of New York Mellon Trust Company, N.A., or its successor as trustee (the “Bond Trustee”) under the Bond Indenture (hereinafter defined) the principal sum of \$ \_\_\_\_\_ in installments on the dates, in the amounts and in the manner hereinafter described, subject to the provisions for redemption set forth herein and in the Bond Indenture, and to pay to the Bond Trustee interest thereon and certain other amounts payable hereunder, in installments on the dates, in the amounts and in the manner hereinafter described.

This Note is a duly authorized note of the Initial Members designated as its “Senior Master Indenture Promissory Note, Series 2025-1/2025-2”, issued pursuant to (i) a Master Trust Indenture (Security Agreement) dated as of September 1, 2012 (the “Original Master Indenture”) by and among the Obligated Group set forth therein (together, the “Members”) and Computershare Trust Company, National Association (successor to Wells Fargo Bank, National Association), as master trustee (the “Master Trustee”), (ii) a First Supplemental Master Trust Indenture, dated as of September 1, 2012 (the “First Supplement”); (iii) a Second Supplemental Master Trust Indenture, dated as of April 1, 2018 (the “Second Supplement”); and (iv) a Third Supplemental Master Trust Indenture dated as of April 1, 2025 (the “Third Supplement” and together with the Original Master Indenture, the First Supplement and the Second Supplement, and any further amendments thereof and supplements thereto, the “Master Trust Indenture”) by and among the Members and the Master Trustee. Certain capitalized words and terms used in this Note and not defined herein shall have the respective meanings given such words and terms in the Master Trust Indenture.

In accordance with the Master Trust Indenture, this Note is a joint and several obligation of the Members and is issued for the purpose of evidencing and securing the payment obligations in respect of [NAME OF BONDS] (the “Bonds”) issued by the [ISSUER] (the “Bond Issuer”) under a Trust Indenture dated as of April 1, 2025 (as the same may be amended and supplemented, the “Bond Indenture”) between the Bond Issuer the Bond Trustee. This Note supplements the payment obligation pursuant to a Loan Agreement dated as of April 1, 2025 (the “Loan Agreement”) between the Bond Issuer and [Aero JFK II, LLC/Aero Chicago II, LLC] and secures and evidences all of the obligations under the Loan Agreement. This Note is secured by the Trust Estate established pursuant to the Master Trust Indenture.

The sums payable under this Note shall be in the amounts and manner and at the times required by [Sections 3.1 and 3.2] of the Loan Agreement.

The Members agree to make payments upon this Note at the times and in the amounts equal to the amounts to be paid as principal or redemption price of, sinking fund installments, or interest on the Bonds, from time to time outstanding under the Bond Indenture, as the same shall

become due and payable, whether at maturity, upon redemption, by declaration of acceleration or otherwise and as otherwise required by the Loan Agreement.

This Note shall be subject to prepayment at the times and in the amounts specified in the Loan Agreement, which the Members agree shall correspond to the amounts required to pay the redemption price of the Bonds as required in the Bond Indenture for corresponding prepayments of the Bonds at the time required in the Bond Indenture.

At least thirty-five (35) days prior to each prepayment date, the Group Representative shall deliver a notice of the prepayment to the Master Trustee and the Bond Trustee, specifying the prepayment date, the amount to be redeemed and the prepayment price to be paid. If any such optional prepayment is conditioned upon the availability of sufficient funds which are not on hand at the time of the notice or is subject to any other conditions, the notice given to the Master Trustee and the Bond Trustee shall so state. In the case of a partial prepayment of this Note, the notice to the Bond Trustee shall specify the maturity or maturities of the Bonds to which the prepayment proceeds shall be applied.

The principal or prepayment price of, sinking fund installments, and interest on, this Note, and other amounts required to be paid hereunder, are payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The principal or prepayment price hereof, sinking fund installments, and interest hereon and other amounts required to be paid hereunder shall be paid by the Master Trustee to the Bond Trustee from amounts deposited in the Debt Service Fund under the Master Trust Indenture.

This Note shall be governed in accordance with the terms and provisions of Section 14.4 (Governing Law) of the Master Indenture.

Copies of the Master Indenture and the Bond Indenture are on file at the principal corporate trust office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, relating to the nature and extent of the rights of the Holders of Notes issued under the Master Trust Indenture, the terms and conditions on which and the purposes for which Notes may be issued and the rights, duties and obligations of the Members, the Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Bond Trustee, by acceptance of this Note, assents.

Upon the occurrence of certain Events of Default, as defined in the Master Indenture, the unpaid principal of this Note, as determined by the record and ledger of the Master Trustee, may be or may be required to be declared, and thereupon shall become, immediately due and payable as provided in the Master Indenture. In addition, this Note may be or shall be accelerated as provided in the Loan Agreement and the Bond Indenture.

This Note is issuable only as a registered Note without coupons. Notwithstanding any provision of the Master Trust Indenture to the contrary, this Note shall not be subject to exchange for a Note or Notes bearing coupons.

Ownership of this Note shall be registered on the register to be maintained for that purpose at the principal corporate trust office of the Master Trustee. This Note may not be

transferred to any person other than a successor Bond Trustee duly appointed pursuant to the Bond Indenture. Any transfer to a successor Bond Trustee shall be made in accordance with the provisions of the Master Trust Indenture.

This Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Master Trustee of the Certificate of Authentication inscribed hereon.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the Obligated Group has caused this Note to be executed by the Group Representative on behalf of the Obligated Group on April 11, 2018.

TRANSPORTATION  
INFRASTRUCTURE PROPERTIES, LLC,  
as Group Representative

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This Note is one of the Senior Notes described in the within-mentioned Master Indenture.

COMPUTERSHARE TRUST COMPANY,  
NATIONAL ASSOCIATION, as Master  
Trustee

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

April \_\_, 2025