

THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

AND

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

TO

REGIONS BANK,

AS TRUSTEE

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FIFTH SUPPLEMENTAL TRUST INDENTURE

DATED AS OF \_\_\_\_\_, 2021

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RELATING TO THE SPORTS AUTHORITY OF  
THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY  
FEDERALLY TAXABLE PUBLIC FACILITY  
REVENUE REFUNDING BONDS  
(EAST BANK STADIUM PROJECT), SERIES 2021A

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THIS FIFTH SUPPLEMENTAL TRUST INDENTURE, made and entered into as of \_\_\_\_\_, 2021, by and among THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Authority"), a public nonprofit corporation organized and existing under and by virtue of the laws of the State of Tennessee and a public instrumentality of The Metropolitan Government of Nashville and Davidson County; THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Metropolitan Government"), a public corporation organized and existing under and by virtue of the laws of the State of Tennessee; and REGIONS BANK, an Alabama banking corporation and successor trustee to First American National Bank (the "Trustee"), as Trustee;

WITNESSETH:

WHEREAS, the Authority has been formed pursuant to Chapter 67 of Title 7 of Tennessee Code Annotated (the "Act") for the purposes set forth in the Act; and

WHEREAS, pursuant to the provisions of the Act, the Authority is authorized to issue and sell its revenue bonds in accordance with the provisions of the Act and the applicable provisions of Title 9, Chapter 21 of Tennessee Code Annotated for the purposes of refunding any of its outstanding indebtedness issued pursuant to the provisions of the Act; and

WHEREAS, any municipality with respect to which an authority may be organized is authorized to aid or otherwise provide assistance to an authority including granting, contributing and/or pledging revenues of the municipality to or for the benefit of the authority derived from any source (except revenues derived from ad valorem property taxes); and

WHEREAS, the Authority has heretofore issued its Public Improvement Revenue Bonds (Stadium Project), Series 1996 (the "Series 1996 Bonds") pursuant to a Trust Indenture, dated as of July 1, 1996 (the "Original Indenture"), entered into by and among the Authority, the Metropolitan Government and First American National Bank, for the purpose of providing funds to pay the costs of constructing, acquiring, erecting and equipping a professional football stadium facility and all related facilities (the "Project"); and

WHEREAS, the Authority has further heretofore issued its Public Improvement Revenue Refunding Bonds, Series 2004 (the "Series 2004 Bonds") pursuant to a First Supplemental Trust Indenture, dated as of October 27, 2004 (the "First Supplemental Indenture"), entered into by and among the Authority, the Metropolitan Government and the Trustee for the purpose of refunding all or a portion of the Series 1996 Bonds; and

WHEREAS, the Authority has further heretofore issued its Taxable Public Improvement Revenue Bonds, Series 2012A (Stadium Project) (the "Series 2012A Bonds") pursuant to a Second Supplemental Trust Indenture, dated as of January 19, 2012 (the "Second Supplemental Indenture"), entered into by and among the Authority, the Metropolitan Government and the Trustee for the purpose of renovating and making certain improvements to the Project; and

WHEREAS, the Authority has further heretofore issued its Public Improvement Revenue Refunding Bonds, Series 2013B (Taxable) (the "Series 2013B Bonds") pursuant to a Third Supplemental Trust Indenture, dated as of August 20, 2013 (the "Third Supplemental Indenture"), entered into by and among the Authority, the Metropolitan Government and the Trustee for the purposes of refunding a portion of the Series 2004 Bonds; and

WHEREAS, the Authority has further heretofore issued its Public Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds") pursuant to a Fourth Supplemental Trust Indenture, dated as of August 14, 2014 (the "Fourth Supplemental Indenture" and, together with the Original Indenture, the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"), entered into by and among the Authority, the Metropolitan Government and the Trustee for the purposes of refunding a portion of the Series 2004 Bonds; and

WHEREAS, the Authority has further heretofore issued its Public Improvement Revenue Bonds, Series 2015 (the "Series 2015 Bonds") pursuant to a Loan Agreement, dated as of October 19, 2015, entered into by and among the Authority, Pinnacle Bank, Fifth Third Bank and First Tennessee Bank National Association for the purpose of funding capital improvements to the Project; and

WHEREAS, the Series 1996 Bonds and the Series 2004 Bonds have heretofore been discharged; and

WHEREAS, for the purpose of achieving debt service savings, the Authority now deems it necessary and advisable to refund the outstanding Series 2012A Bonds maturing on or after July 1, 2023, the Series 2014 Bonds maturing on or after July 1, 2025, and the Series 2015 Bonds (collectively, the "Refunded Bonds"); and

WHEREAS, the Indenture provides that the Authority may, subject to the provisions and limitations therein contained, issue additional bonds to refund the Refunded Bonds, and such additional bonds shall be equally and ratably secured as to principal, premium, if any, and interest by the Indenture; and

WHEREAS, to provide for the refunding of the Refunded Bonds, the Authority desires to issue an additional series of bonds, to be designated as "The Sports Authority of The Metropolitan Government of Nashville and Davidson County, Federally Taxable Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A" (the "Series 2021 Bonds") in the aggregate principal amount of \$\_\_\_\_\_, with such Series 2021 Bonds to be secured by and contain such terms and provisions as are set forth in the Indenture, as supplemented hereby; and

WHEREAS, Section 10.01 of the Indenture provides that the Authority, the Metropolitan Government and the Trustee may, without the consent of, or notice to, any of the Bondholders, enter into a Supplemental Indenture for the purpose of issuing an additional Series of Bonds; and

WHEREAS, for the purpose of securing the payment of the principal of and the interest and redemption premium, if any, on the Series 2021 Bonds, and the performance and observance of the covenants and conditions herein contained, the Authority and the Metropolitan Government have authorized the execution and delivery of this Fifth Supplemental Indenture; and

WHEREAS, the Series 2021 Bonds shall be substantially in the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture and this Fifth Supplemental Indenture; and

WHEREAS, all things necessary to make the Series 2021 Bonds, when authenticated by the Trustee and issued, as in this Fifth Supplemental Indenture provided, valid, binding and legal special and limited obligations of the Authority, and to constitute this Fifth Supplemental Indenture a valid and binding agreement securing the payment of the principal of, premium, if any, and interest on all Series 2021 Bonds issued and to be issued hereunder, have been or will be done and performed and the creation,

execution and delivery of this Fifth Supplemental Indenture and the creation, execution and issuance of said Series 2021 Bonds, subject to the terms hereof, have in all respects been authorized;

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH:

That the Authority and the Metropolitan Government, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby formed, determine and declare the Series 2021 Bonds to constitute and be "Bonds" within the meaning of the quoted word as defined and used in the Indenture, and further find that the Series 2021 Bonds: (i) shall be entitled to the benefits, security and protection of the Indenture, equally and ratably with one another, with any other Bonds currently Outstanding and with any other Bonds hereafter issued; (ii) shall be payable as provided in the Indenture solely from the PILOT Payments, the Project Parking Revenues, the Basic Rent and Non-Tax Revenues on a parity with one another, with any other Bonds currently Outstanding and with all Bonds hereafter issued; and (iii) shall be equally and ratably secured under the Indenture with one another, with any other Bonds currently Outstanding and with all Bonds hereafter issued without priority by reason of Series, number, date of adoption of the Supplemental Indenture providing for the issuance thereof, date of Bonds, date of sale, date of execution, date of issuance, date of delivery, or otherwise, by the liens, pledges, charges and assignments created by the Indenture.

AND THEREFORE, the Authority and the Metropolitan Government hereby covenant and agree with the Trustee and with the respective holders, from time to time, of the Bonds, or any part thereof, for the equal and proportionate benefit of such holders, as follows:

#### ARTICLE I DEFINITIONS

Section 1.01 Definitions. Capitalized terms not defined herein shall have the meanings ascribed in the Indenture. In addition to words and terms elsewhere defined in this Fifth Supplemental Indenture, the following words and terms as used in this Fifth Supplemental Indenture and in the Series 2021 Bonds shall have the following meanings, unless some other meaning is plainly intended:

"Fifth Supplemental Indenture" shall mean this Fifth Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2021, by and among the Authority, the Metropolitan Government and the Trustee.

"Refunding Escrow Agent" shall mean Regions Bank, an Alabama banking corporation.

"Refunding Escrow Agreement" shall mean that certain refunding escrow agreement of even date herewith by and between the Authority and the Refunding Escrow Agent, providing for the deposit of a portion of the proceeds of the Series 2021 Bonds and the payment of the Refunded Bonds other than the Series 2015 Bonds.

"Series 2021 Bonds" shall mean the Federally Taxable Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A of the Authority authorized hereby.

Section 1.02 Construction of Indenture and Fifth Supplemental Indenture. This Fifth Supplemental Indenture shall be construed in connection with and as a part of the Indenture, and all terms, conditions and covenants contained in the Indenture, except as herein modified and except as restricted in the Indenture to the Bonds of another Series, shall apply to and be deemed to be for the equal benefit, security and protection of the Series 2021 Bonds.

The Indenture shall be deemed to be modified and amended in accordance with the provisions of this Fifth Supplemental Indenture, and the respective rights, duties and obligations under the Indenture of the Authority, the Metropolitan Government, the Trustee and the holders of Bonds Outstanding thereunder shall hereafter be determined, exercised and enforced under the Indenture subject in all respects to such modifications and amendments, and all terms and conditions of this Fifth Supplemental Indenture shall be deemed to be a part of the terms and conditions of the Indenture for any and all purposes.

The Trustee assumes no duties, responsibilities or liabilities by reason of this Fifth Supplemental Indenture other than as set forth in the Indenture, and this Fifth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Indenture as fully as if said terms and conditions were herein set forth at length.

## ARTICLE II THE SERIES 2021 BONDS

Section 2.01 Terms of Series 2021 Bonds. The Series 2021 Bonds authorized to be issued hereunder shall be designated the Federally Taxable Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A and shall be in the aggregate principal amount of \$\_\_\_\_\_. The Series 2021 Bonds shall be issuable as fully registered bonds in the denomination of \$5,000 and any integral multiple thereof. The Series 2021 Bonds shall be numbered from R-1 upward.

Each Series 2021 Bond shall be dated the date of its delivery. Interest on the Series 2021 Bonds shall be payable on January 1 and July 1 of each year, commencing July 1, 2021.

The Series 2021 Bonds and the Trustee's Certificate of Authentication shall be substantially in the form and be of the tenor and purport, respectively, set forth on Exhibit A hereto.

The Series 2021 Bonds shall bear fixed annual interest rates (computed on the basis of a 360-day year consisting of twelve 30-day months) and mature on July 1 of each year as follows:

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Section 2.02 Book-Entry. The Series 2021 Bonds shall be issued and registered pursuant to a Book-entry System as follows.

Except as otherwise provided in this subsection, the Series 2021 Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 2021 Bonds. References in this Section to a Series 2021B Bond or the Series 2021 Bonds shall be construed to mean the Series 2021B Bond or the Series 2021 Bonds that are held under the Book-entry System. One Series 2021B Bond for each maturity shall be issued to DTC and immobilized in its custody. A Book-

entry System shall be employed, evidencing ownership of the Series 2021 Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Series 2021 Bonds. Beneficial ownership interests in the Series 2021 Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive the Series 2021 Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Series 2021 Bonds. Transfers of ownership interests in the Series 2021 Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE SERIES 2021 BONDS, THE TRUSTEE SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE SERIES 2021 BONDS FOR ALL PURPOSES UNDER THIS INDENTURE, INCLUDING RECEIPT OF ALL PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2021 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS INDENTURE.

Payments of principal, interest, and redemption premium, if any, with respect to the Series 2021 Bonds, so long as DTC is the only owner of the Series 2021 Bonds, shall be paid by the Trustee directly to DTC or its nominee, Cede & Co., as provided in the Letter of Representation relating to the Series 2021 Bonds from the Authority and the Trustee to DTC (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Authority and the Trustee shall not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Series 2021 Bonds or (2) the Authority determines that the continuation of the Book-entry System of evidence and transfer of ownership of the Series 2021 Bonds would adversely affect their interests or the interests of the Beneficial Owners of the Series 2021 Bonds, the Authority shall discontinue the Book-entry System with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority shall cause the Trustee to authenticate and deliver replacement Series 2021 Bonds in the form of fully registered Series 2021 Bonds to each Beneficial Owner.

THE AUTHORITY AND THE TRUSTEE SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE SERIES 2021 BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2021 BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS INDENTURE TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2021 BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

In the event that a Book-entry System of evidence and transfer of ownership of the Series 2021 Bonds is discontinued pursuant to the provisions of this Section, the Series 2021 Bonds shall be delivered solely as fully registered Series 2021 Bonds without coupons in the authorized denominations, shall be lettered with the prefix letter identifying the Series of which such Series 2021 Bond is a part, and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions hereof.

The Authority shall not be limited to utilizing a Book-entry System maintained by DTC but may enter into a custody agreement with any bank or trust company serving as custodian (which may be the Trustee serving in the capacity of custodian) to provide for a book-entry or similar method for the registration and registration of transfer of all or a portion of the Series 2021 Bonds.

SO LONG AS A BOOK-ENTRY SYSTEM OF EVIDENCE OF TRANSFER OF OWNERSHIP OF ALL THE SERIES 2021 BONDS IS MAINTAINED IN ACCORDANCE HEREWITH, THE PROVISIONS OF THIS INDENTURE RELATING TO THE DELIVERY OF PHYSICAL SERIES 2021 BOND CERTIFICATES SHALL BE DEEMED INAPPLICABLE OR BE OTHERWISE SO CONSTRUED AS TO GIVE FULL EFFECT TO SUCH BOOK-ENTRY SYSTEM. THE PROVISIONS OF THE LETTER OF REPRESENTATION SHALL SUPERSEDE THIS INDENTURE IN THE EVENT OF A CONFLICT.

Section 2.03 Deposit of Proceeds. The proceeds received from the sale of the Series 2021 Bonds shall be deposited as set forth below:

(a) An amount, which together with legally available funds of the Authority or the Metropolitan Government, if any, will be sufficient to pay the principal of and interest on the Series 2015 Bonds shall be paid to the holders thereof; and

(b) An amount, which together with investment earnings thereon and legally available funds of the Authority or the Metropolitan Government, if any, will be sufficient to pay principal of and interest on the Refunded Bonds other than the Series 2015 Bonds, shall be transferred to the Refunding Escrow Agent under the Refunding Escrow Agreement to be deposited to the Escrow Fund established thereunder to be held and applied as provided therein; and

(c) The remainder of the proceeds of the Series 2021 Bonds shall be deposited with the Metropolitan Government and used to pay the costs of issuance and sale of the Series 2021 Bonds, including necessary legal, accounting and fiscal expenses, printing, engraving, advertising and similar expenses, bond insurance premium, if any, administrative and clerical costs, rating agency fees and other necessary miscellaneous expense incurred in connection with the issuance and sale of the Series 2021 Bonds and the refunding of the Refunded Bonds. Any excess shall be transferred by the Metropolitan Government to the Trustee for deposit to the Bond Fund.

Section 2.04 Filings with the Trustee and Delivery of the Series 2021 Bonds. The Trustee, upon the execution and delivery of this Fifth Supplemental Indenture, upon the execution and delivery to it by the Authority of the Series 2021 Bonds and without any further action on the part of the Authority, shall authenticate Series 2021 Bonds in an aggregate principal amount of \$\_\_\_\_\_ and shall deliver them to or upon the Written Request of the Authority, but only upon receipt by the Trustee of:

(1) A copy of a Certified Resolution of the Authority authorizing the Fifth Supplemental Indenture;

(2) An executed counterpart of this Fifth Supplemental Indenture;



(3) An opinion of Bond Counsel acceptable to Trustee to the effect that (i) the Series 2021 Bonds are valid and binding obligations of the Authority and enforceable in accordance with their terms and the terms of the Indenture and this Fifth Supplemental Indenture, subject to bankruptcy and insolvency laws; (ii) the Series 2021 Bonds have been duly and validly authorized and issued in accordance with law, the Indenture and this Fifth Supplemental Indenture; (iii) the issuance of the Series 2021 Bonds to refund the Series 2015 Bonds as Additional Secured Indebtedness is authorized and permitted under the Indenture without the consent of or notice to any other person; and (iv) the Indenture, as supplemented by this Fifth Supplemental Indenture, constitutes a valid first lien on the Trust Estate;

(4) An Officers' Certificate of the Authority stating that, on the date of the authentication and delivery of the Series 2021 Bonds, the Authority is not in default in the performance or observance of any of the covenants, conditions, agreements or provisions applicable to the Authority under the Indenture;

(5) A Certified Resolution of the Metropolitan Government stating that the Metropolitan Government approves the issuance of the Series 2021 Bonds and an Officer's Certificate stating that the Metropolitan Government is not in default in the performance or observance of any of the covenants, conditions, agreements, or provisions applicable to the Metropolitan Government under the Indenture;

(6) A Certified Resolution of the Metropolitan Government authorizing the execution and delivery of this Fifth Supplemental Indenture and the pledge of the Metropolitan Government's portion of the Trust Estate to the payment of the Series 2021 Bonds;

(7) The purchase price or consideration of the Series 2021 Bonds being delivered as stated in this Fifth Supplemental Indenture;

(8) A Written Request of the Authority for the authentication and delivery of Series 2021 Bonds; and

(9) An executed copy of the Refunding Escrow Agreement.

Section 2.05 Findings with Respect to the Series 2021 Bonds.

(a) All of the payments into the respective funds and accounts provided for in the Indenture have been made in full to the date of issuance of the Series 2021 Bonds.

(b) The Authority and the Metropolitan Government are in substantial compliance with all of the covenants, agreements and terms of the Indenture.

(c) The Series 2021 Bonds are issued for the purposes of refunding a portion of the Outstanding Bonds, funding through the redemption of the Series 2015 Bonds, the Costs of Construction of the Project and paying costs incident to the issuance and sale of the Series 2021 Bonds.

(d) Following the issuance of the Series 2021 Bonds, the total amount of Non-Tax Revenues collected by the Metropolitan Government during the most recently concluded Fiscal Year of the Metropolitan Government equals or exceeds two (2) times the Maximum Debt Service Requirement with respect to the Outstanding Bonds and any Additional Secured Indebtedness.

ARTICLE III  
REDEMPTION OF SERIES 2021 BONDS

Section 3.01 General Provisions Regarding Redemption. The Series 2021 Bonds shall be redeemable pursuant to the provisions of Section 3.02 and Section 3.03 hereof. The Authority covenants that any and all such moneys received by it which are to be used to redeem the Series 2021 Bonds shall be paid to the Trustee under the Indenture and, in such event, the Trustee shall use any and all such moneys to redeem the Series 2021 Bonds when and as the Series 2021 Bonds shall in accordance with their terms be redeemable.

Section 3.02 Optional Redemption. The Series 2021 Bonds maturing on or before July 1, \_\_\_\_\_, are not subject to redemption prior to maturity. The Series 2021 Bonds maturing on or after July 1, \_\_\_\_\_, are subject to redemption by the Authority on or after July 1, \_\_\_\_\_, in whole or in part at any time, from any moneys that may be available for such purpose, upon payment of the price of par, plus interest accrued to the redemption date. The Board shall select the Series of Bonds to be redeemed, the maturity or maturities of Series 2021 Bonds to be redeemed and the amounts of such maturity or maturities to be redeemed by notifying the Trustee of such selection in writing. If less than all of the Series 2021 Bonds shall be called for optional redemption, the particular portions (\$5,000 or any integral multiple thereof) of Bonds to be redeemed shall be selected by the Trustee on a pro rata basis determined by (i) dividing the principal amount of the Series 2021 Bonds of the maturity to be optionally redeemed by the total principal amount of such maturity of the Series 2021 Bonds then Outstanding, and (ii) multiplying such quotient by the principal amount of such maturity of Series 2021 Bonds held by each Beneficial Owner.

Section 3.03 Mandatory Sinking Fund Redemption of Series 2021 Bonds. The Series 2021 Bonds maturing on July 1, \_\_\_\_\_ are subject to mandatory sinking fund redemption on July 1 of each of the years set forth below at a redemption price equal to 100% of the principal amount of the Series 2021 Bonds to be redeemed plus accrued interest to the date of redemption in the years and in the principal amounts indicated below:

<u>Maturity Date</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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\*Final Maturity

The principal amount of the Series 2021 Bonds to be called for redemption pursuant to this Section 3.03 shall, at the option of the Authority, be reduced by the principal amount of the Series 2021 Bonds which, at least 60 days prior to the redemption date specified above, have been (1) purchased by the Authority and delivered to the Trustee for cancellation or (2) redeemed pursuant to any other section of this Indenture and, in either case, not previously applied as a credit against the obligation to redeem the Series 2021 Bonds pursuant to this Section 3.03.

ARTICLE IV  
AMENDMENTS TO INDENTURE

Section 4.01 Amendment to Section 5.02 of the Indenture. Section 5.02(b)(1) of the Indenture is hereby amended to add the following sentence before the last sentence in such subsection:

"Notwithstanding the foregoing, for the period commencing with the month next following the delivery of the Series 2021 Bonds to and including June 25, 2021, each monthly deposit to the Bond Fund shall be an amount that, together with other monthly deposits of the same amount during such period and all amounts deposited therein at closing, will be equal to the full amount of interest coming due on the Series 2021 Bonds on July 1, 2021."

## ARTICLE V MISCELLANEOUS PROVISIONS

Section 5.01 Effectiveness of Amendments to Indenture. Pursuant to Section 10.01 of the Indenture, the amendment to the Indenture contained in Sections 4.01 of this Fifth Supplemental Indenture, which amendment is done in connection with and for the purpose of providing for the Series 2021 Bonds, is immediately effective upon execution hereof by the Authority, Metropolitan Government and Trustee and need no Bondholder consent.

Section 5.02 Successors and Assigns. All the covenants, stipulations, promises and agreements in this Fifth Supplemental Indenture contained by or on behalf of the Authority shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 5.03 No Liability to Third Persons. Nothing in this Fifth Supplemental Indenture or in the Series 2021 Bonds expressed or implied is intended or shall be construed to give to any person other than the Authority, the Metropolitan Government, the Trustee and the applicable Bondholders, any legal or equitable right, remedy or claim under or in respect of this Fifth Supplemental Indenture or the Series 2021 Bonds or any covenants, conditions or provisions herein or therein contained, and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Metropolitan Government, the Trustee and the applicable Bondholders.

Section 5.04 Severability. In case any one or more of the provisions contained in this Fifth Supplemental Indenture or in the Series 2021 Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Fifth Supplemental Indenture, but this Fifth Supplemental Indenture shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 5.05 Counterparts. This Fifth Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original; and such counterparts, or as many of them as the Authority, the Metropolitan Government and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 5.06 No Recourse Against Directors and Metropolitan Government. No recourse under or upon any obligation, covenant or agreement contained in this Fifth Supplemental Indenture, or in any Series 2021 Bond hereby secured, or under any judgment obtained against the Authority, or the Metropolitan Government or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Fifth Supplemental Indenture, shall be had against any incorporator, member, director or officer, as such, past, present or future, of the Authority, or the Metropolitan Government either directly or through the Authority or the Metropolitan Government, or otherwise, for the payment for or to the Authority or the Metropolitan Government or any receiver thereof, or for or to the holder of any Series 2021 Bond issued hereunder or otherwise, of any sum that may be due and unpaid by the Authority upon any such Series 2021 Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or

officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Authority or the Metropolitan Government or any receiver thereof, or for or to the holder of any Series 2021 Bond issued hereunder or otherwise, of any sum that may remain due and unpaid upon the Series 2021 Bonds hereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Fifth Supplemental Indenture and the issue of such Series 2021 Bonds.

Section 5.07 No Liability of the Metropolitan Government. The Metropolitan Government shall not in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Series 2021 Bonds issued hereunder except to the extent of the Trust Estate, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever herein or indebtedness by the Authority, and none of the Series 2021 Bonds of the Authority issued hereunder or any of its agreements or obligations herein or otherwise shall be construed to constitute an indebtedness of the Metropolitan Government within the meaning of any constitutional or statutory provision whatsoever.

Section 5.08 Governing Law. This Fifth Supplemental Indenture shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Tennessee.

[signature pages follow]

IN WITNESS WHEREOF, THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY has caused these presents to be signed in its name and behalf by its Chair and attested by its Secretary/Treasurer; and THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, has caused these presents to be signed in its name and behalf by its Metropolitan Mayor and its corporate seal to be hereunto affixed and attested by its Metropolitan Clerk, and to evidence its acceptance of the trusts hereby created; and REGIONS BANK has caused these presents to be signed in its name and behalf by its duly authorized Trust Officer, all being done as of the day and year first above written.

THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY

By: \_\_\_\_\_  
Cathy Bender  
Chair

ATTEST:

\_\_\_\_\_  
Emmett Wynn  
Secretary/Treasurer

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_  
John Cooper  
Metropolitan Mayor

(SEAL)

ATTEST:

\_\_\_\_\_  
Elizabeth Waites  
Metropolitan Clerk

APPROVED AS TO AVAILABILITY OF FUNDS BY:

\_\_\_\_\_  
Kevin Crumbo  
Director of Finance

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
Robert E. Cooper, Jr.  
Director of Law

REGIONS BANK

By: \_\_\_\_\_  
Elizabeth Lance  
Trust Officer

EXHIBIT A

(Form of Series 2021 Bond)

UNITED STATES OF AMERICA  
STATE OF TENNESSEE  
THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
FEDERALLY TAXABLE PUBLIC FACILITY REVENUE REFUNDING BONDS  
(EAST BANK STADIUM PROJECT), SERIES 2021A

INTEREST RATE                      MATURITY DATE                      DATED DATE                      CUSIP NO.  
\_\_\_\_\_ %                      \_\_\_\_\_                      \_\_\_\_\_                      \_\_\_\_\_

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The Sports Authority of The Metropolitan Government of Nashville and Davidson County, a public nonprofit corporation created and existing by virtue of the laws of the State of Tennessee (the "Authority"), for value received, hereby promises to pay, but solely from the source as hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above the Principal Amount identified above and in like manner to pay interest on said sum from the date hereof at the Interest Rate per annum (computed on the basis of a 360-day year containing twelve 30-day months) set forth above on July 1, 2021 and semi-annually thereafter on January 1 and July 1 of each year until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

The principal of this Series 2021 Bond is payable in lawful money of the United States of America upon presentation of this Series 2021 Bond at the office of Regions Bank, Nashville, Tennessee, as Trustee, or its successor in trust (hereinafter referred to as the "Trustee"). Payment of each installment of interest shall be made to the Registered Owner hereof who shall appear on the registration books of the Authority maintained by the Trustee at the close of business on the 15th day of the month next preceding the Interest Payment Date and shall be paid by check or draft of the Trustee to such Registered Owner at the address as it appears on such registration books or at such other address as may be furnished in writing by such Registered Owner to the Trustee; provided, however, that a Registered Owner of at least \$1,000,000 in principal amount of Series 2021 Bonds may, by written request filed with the Trustee, receive payment of interest by wire transfer to a United States financial institution for credit to an account maintained in the name of the Registered Owner at such financial institution.

Except as otherwise provided herein or in the Indenture, as hereinafter defined, this Series 2021 Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2021 Bonds of the series of which this Series 2021 Bond is one. One Series 2021 Bond for each maturity of the Series 2021 Bonds shall be issued to DTC and immobilized in its custody or a custodian of DTC. The Registration Agent is a custodian and agent for DTC and the Series 2021 Bonds will be immobilized in its custody. A book-entry system shall be employed, evidencing ownership of the Series 2021 Bonds in \$5,000 denominations, or multiples thereof, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants, as defined in the Indenture hereinafter defined, pursuant to rules and procedures established by DTC. So long as Cede & Co., as nominee for DTC, is the registered owner of the Series 2021 Bonds, the Authority and the Trustee shall treat Cede & Co., as the only owner of the Series 2021 Bonds for all

purposes under the Indenture, including receipt of all principal and maturity amounts of, premium, if any, and interest on the Series 2021 Bonds, receipt of notices, voting and requesting or taking or not taking, or consenting to, certain actions hereunder. Payments of principal, maturity amounts, interest, and redemption premium, if any, with respect to the Series 2021 Bonds, so long as DTC is the only owner of the Series 2021 Bonds, shall be paid directly to DTC or its nominee, Cede & Co. DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners, as defined in the Indenture. Neither the Authority nor the Trustee shall be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants. In the event that (1) DTC determines not to continue to act as securities depository for the Series 2021 Bonds or (2) the Authority determines that the continuation of the book-entry system of evidence and transfer of ownership of the Series 2021 Bonds would adversely affect its interests or the interests of the Beneficial Owners of the Series 2021 Bonds, the Authority may discontinue the book-entry system with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority shall cause the Trustee to authenticate and deliver replacement Series 2021 Bonds in the form of fully registered Series 2021 Bonds to each Beneficial Owner. Neither the Authority nor the Trustee shall have any responsibility or obligations to any DTC Participant or any Beneficial Owner with respect to (i) the Series 2021 Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal or maturity amounts of and interest on the Series 2021 Bonds; (iv) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice due to any Beneficial Owner that is required or permitted under the terms of the Indenture to be given to Beneficial Owners; (v) the selection of Beneficial Owners to receive payments in the event of any partial redemption of the Series 2021 Bonds; or (vi) any consent given or other action taken by DTC, or its nominee, Cede & Co., as owner.

This Series 2021 Bond is one of a duly authorized issue of Series 2021 Bonds of the Authority known as "Federally Taxable Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A" (the "Series 2021 Bonds") in an aggregate principal amount of \$\_\_\_\_\_. All of the Series 2021 Bonds, together with the Authority's outstanding Taxable Public Improvement Revenue Bonds, Series 2012A (Stadium Project) (the "Series 2012A Bonds"), Public Improvement Revenue Refunding Bonds, Series 2013B (Taxable) (the "Series 2013B Bonds") and Public Improvement Revenue Refunding Bonds, Series 2014 (the "Series 2014 Bonds"), are issued under and equally and ratably secured as to principal, premium, if any, and interest by a Trust Indenture dated as of June 1, 1996, as supplemented by a First Supplemental Trust Indenture, dated as of October 27, 2004, a Second Supplemental Trust Indenture, dated as of January 19, 2012, a Third Supplemental Trust Indenture, dated as of August 20, 2013, a Fourth Supplemental Trust Indenture, dated as of August 14, 2014 and a Fifth Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2021 (the "Indenture") executed by the Authority, The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for description of the trust estate, the nature and extent of the security, and a statement of the terms and conditions upon which the Series 2021 Bonds are issued and secured, the rights of the holders thereof and of the Trustee thereunder, and the indebtedness which is equally secured. As provided in the Indenture, bonds of other Series ranking equally with the Series 2021 Bonds may be issued and such Additional Bonds may vary in such manner as is provided and permitted in the Indenture. All Series 2012A Bonds, Series 2013B Bonds, Series 2014 Bonds, Series 2021 Bonds and Additional Bonds from time to time outstanding under the terms of the Indenture are hereinafter referred to as the "Bonds". All terms used but not defined herein shall have such meanings ascribed in the Indenture.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture, or in any Series 2021 Bond thereby secured, or under any judgment obtained against the Authority or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or



statute or otherwise or under any circumstances, under or independent of the Indenture, shall be had against any incorporator, member, director or officer, as such, past, present or future, of the Authority, either directly or through the Authority, or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to the holder of any Series 2021 Bond issued thereunder or otherwise, of any sum that may be due and unpaid by the Authority upon any such Series 2021 Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer, as such, to respond by reason of any act or omission on his part or otherwise for the payment for or to the Authority or any receiver thereof, or for or to the holder of any Series 2021 Bond issued thereunder or otherwise, of any sum that may remain due and unpaid upon the Series 2021 Bonds thereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issue of the Series 2021 Bonds.

This Series 2021 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

This Series 2021 Bond is issued in full compliance with the Constitution and statutes of the State of Tennessee, including among others Chapter 67 of Title 7, and Chapter 21 of Title 9, of the Tennessee Code Annotated. Pursuant to law and the proceedings under which this Series 2021 Bond is issued, this Series 2021 Bond is on a parity and equality of lien with all outstanding Series 2012A Bonds, Series 2013B Bonds and Series 2014 Bonds, and is payable solely out of revenues and receipts derived from the PILOT Payments, Basic Rent and Project Parking Revenues, as such terms are defined in the Indenture, and to the extent the foregoing revenues are not sufficient to pay principal of, premium, if any, and interest on the Series 2021 Bonds, then to the extent of such deficiency, Non-Tax Revenues of the Metropolitan Government, as more fully defined and provided in the Indenture.

The Series 2021 Bonds are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts hereinabove described, which revenues and receipts are specifically pledged to such purpose in the manner and to the extent provided in the Indenture. Neither the State, nor any political subdivision thereof, including the Authority and the Metropolitan Government, shall be obligated to pay the principal of or interest on the Series 2021 Bonds or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Authority and the Metropolitan Government, is pledged to the payment of the principal of or interest on the Series 2021 Bonds or other costs incident thereto. The Authority has no taxing power.

Modifications or alterations of the Indenture may be made only to the extent and in the circumstances permitted by the Indenture; provided, however, that no such modification shall effect the reduction of or the extension of the stated time of payment of, the principal hereof or of the interest hereon or permit the creation of any lien on the trust estate prior to or on a parity with the lien of said Indenture (except for additional parity Bonds to the extent permitted by the Indenture) or deprive the holder hereof of the lien created by said Indenture on the trust estate without the consent of the holder hereof.

The Series 2021 Bonds maturing on or after July 1, 2032, are subject to redemption by the Authority on or after July 1, 2031, in whole or in part at any time, from any moneys that may be available for such purpose, upon payment of the redemption price of par, plus interest accrued to the redemption date. If less than all the Series 2021 Bonds shall be called for redemption, the Board of Directors of the Authority shall designate the maturity or maturities which will be redeemed, and, if less than all the Series

2021 Bonds of a single maturity shall be called for redemption, the Series 2021 Bonds within the maturity to be redeemed shall be selected as follows:

(1) if the Series 2021 Bonds are being held under a Book-Entry System by DTC or a successor Depository, the Series 2021 Bonds to be redeemed shall be determined by DTC or the successor Depository, by lot or such other manner a DTC or the successor Depository shall prescribe; or

(2) if the Series 2021 Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Series 2021 Bonds within the maturity to be redeemed shall be selected by the Trustee by lot or such other random manner as the Trustee shall determine.

The Series 2021 Bond of the Series of which this Series 2021 Bond is one, maturing \_\_\_\_ 1, 20\_\_ is subject to mandatory sinking fund redemption on each of the dates set forth below at a redemption price equal to 100% of the principal amount of the Series 2021 Bond to be redeemed plus accrued interest to the date of redemption in the years and in the principal amounts indicated below:

<u>Maturity Date</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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\*Final Maturity

The principal amount of the Series 2021 Bond to be called for redemption shall, at the option of the Authority, be reduced by the principal amount of Series 2021 Bonds which, at least 60 days prior to the redemption date specified above, have been (1) purchased by the Authority and delivered to the Trustee for cancellation or (2) redeemed pursuant to any other section of this Indenture and, in either case, not previously applied as a credit against the obligation to redeem the Series 2021 Bond.

Notice of redemption (unless waived by the Registered Owner) shall be given by first-class mail postage prepaid not less than 30 nor more than 60 days before the redemption date, to the registered owner of any Series 2021 Bond to be redeemed. Any notice of redemption which is mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the owner receives the notice. Failure to give notice by mail or any defect in the notice to the owner of any Series 2021 Bond designated for redemption shall not affect the validity of the proceedings for redemption. As long as DTC, or a successor Depository, is the registered owner of the Series 2021 Bonds, all redemption notices shall be mailed by the Trustee to DTC, or such successor Depository, as the registered owner of the Series 2021 Bonds, as and when above provided, and neither the Authority nor the Trustee shall be responsible for mailing notices of redemption to DTC Participants or Beneficial Owners. Failure of DTC, or any successor Depository, to provide notice to any DTC Participant or Beneficial Owner will not affect the validity of such redemption.

The principal hereof may become due on the conditions and in the manner and at the time set forth in the Indenture upon the occurrence of an Event of Default as in the Indenture provided. No Bondholder shall have any right to bring any action or otherwise to enforce any provision of the Indenture unless the holders of 25% in aggregate principal amount of the Bonds then Outstanding shall have in writing requested the Trustee to take such action and have offered the Trustee such reasonable indemnity as it may require against expenses and liabilities to be incurred, and the Trustee shall have neglected for

60 days after receipt of such written notice and offer of indemnity to take such action; provided, however, that the right of any holder of any Series 2021 Bond to receive payment of the principal thereof and/or interest thereon when due or to institute suit for the enforcement of any such payment shall not be impaired or affected without the consent of such holder.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee, and (b) Tennessee franchise taxes by reason of the inclusion of the book value of the Bond in the Tennessee franchise tax base of any organization or entity, other than a sole proprietorship or general partnership, doing business in the State of Tennessee.

IN WITNESS WHEREOF, The Sports Authority of The Metropolitan Government of Nashville and Davidson County has caused this Series 2021 Bond to be executed in its name by its Chair and attested by its Secretary/Treasurer.

THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY

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

Cathy Bender  
Chair

ATTEST:

\_\_\_\_\_  
Emmett Wynn  
Secretary/Treasurer

(Form of Trustee's Certificate of Authentication)

This Series 2021 Bond is one of the Series 2021 Bonds described in the within-mentioned Indenture.

Date: \_\_\_\_\_, 2021

REGIONS BANK, as Trustee

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

Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

\_\_\_\_\_  
(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF TRANSFEREE:

\_\_\_\_\_  
: :  
: :  
\_\_\_\_\_

the within Series 2021 Bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_, Attorney, to transfer said Series 2021 Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Registration Agent.

\_\_\_\_\_  
(Signature of Registered Owner)  
NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this Series 2021 Bond in every particular, without alteration or enlargement or any change whatsoever.