Global Corporate Trust
5715 Burlington Lane
Olive Branch, MS 38654

Notice to Holders of:

Economic Development Growth Engine Industrial Board of the City of Memphis and County of Shelby, Tennessee (Graceland Project) Series 2017

$40,490,000 Senior Tax Increment Revenue Bonds
Series 2017A (Tax Exempt) (the "*Series 2017A Bonds*")
*Cusip: 58611YAA2, 58611YAB0, 58611YAC8

$24,430,000 Senior Tax Increment Revenue Bonds
Series 2017B (Taxable) (the "*Series 2017B Bonds*")
*Cusip: 58611YAE4, 58611YAF1, 58611YAG9

$24,375,000 Subordinate Tax Increment Revenue Bonds
Series 2017C (Taxable) (the "*Series 2017C Bonds*")
*Cusip: 58611YAD6

$5,005,000 Subordinate Tax Increment Revenue Bonds
Series 2017D (Taxable) (the "*Series 2017D Bonds*")
*Cusip: 58611YAH7

$10,000,000 Subordinate Tax Increment Revenue Bonds
Series 2017E (Taxable) (the "*Series 2017A Bonds*")
*Cusip: 58611YAH8

Please forward this notice to beneficial holders.

U.S. Bank National Association serves as Master Trustee (the "***Master Trustee***") for the above-referenced Series 2017 Bonds, which were issued pursuant to that Master Trust Indenture, dated as of June 1, 2015 (the "***Master Trust Indenture***") and that Supplemental Master Trust Indenture No. 4, dated as of October 1, 2017 (the "***Fourth Supplemental Indenture***," and together with the Master Trust Indenture, the "***Indenture***"), by and between Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the "***Issuer***") and the Master Trustee. Unless otherwise defined herein, all capitalized terms in this Notice will have the same meaning as ascribed to them in the Indenture. The proceeds of the Series 2017 Bonds were used to provide financing for certain capital costs of the Series 2017 Project; to refinance certain loans previously incurred by the

Issuer; and to finance a portion of such capital costs.

July 1, 2022 Interest Payment and Mandatory Redemption Payment on Series 2017A Bonds; Transfers of Funds

The Master Trustee made the interest payment that came due on the Series 2017A Bonds on July 1, 2022, in the amount of $1,068,706.25. In addition, the Master Trustee made a principal payment in the amount of $655,000 on July 1, 2022, in order to redeem Series 2017A Bonds maturing on July 1, 2017, in accordance with the mandatory redemption requirements provided in Sections 701(b) and 702 of the Indenture.

In order to make the July 1, 2022, interest payment and to pay the amount necessary for the mandatory redemption of the Series 2017A Bonds, as set forth above, the Master Trustee transferred $1,153,230.44 from the Series A Debt Service Reserve Fund to the Series A Debt Service Fund in accordance with the Indenture, including Sections 1206(a) and 1302(c) of the Fourth Supplemental Indenture. After such transfer, the balance remaining in the Series A Debt Service Reserve Fund is $4,728.54.

July 1, 2022, Interest Payment on Series 2017B Bonds; Transfers of Funds

The Master Trustee made the interest payment that came due on the Series 2017B Bonds on July 1, 2022, in the amount of $607,733.75. In addition, the Master Trustee made a principal payment in the amount of $480,000 on July 1, 2022, in order to redeem Series 2017B Bonds maturing on July 1, 2017, in accordance with the mandatory redemption requirements provided in Sections 801(b) and 802 of the Fourth Supplemental Indenture.

In order to make the July 1, 2022, interest payment on the Series 2017B Bonds and to pay the amount necessary for the mandatory redemption of the Series 2017B Bonds, as set forth above, the Master Trustee transferred $1,087,733.75 from the Tourism Surcharge Incentive Payment Sub-Account to the Series B Debt Service Fund, pursuant to Section 1302(e) of the Fourth Supplemental Indenture.

Continuing Events of Default with respect to Series 2017C Bonds; Failure to Make July 1, 2022 Interest Payment on Series 2017C Bonds; Remedies

In its Notice dated July 29, 2021, and its Notice dated January 11, 2022, the Master Trustee advised Holders that, due to insufficient funds in the Series 2017C Debt Service Fund and Series 2017C Debt Service Reserve Fund, the Master Trustee was unable to make either of the interest payments that came due on the Series 2017C Bonds on July 1, 2021 and January 2, 2022, respectively; and that the failure to make such debt service payments were Events of Default under the Indenture with respect to the Series 2017C Bonds (the "*7/21 and 1/22 Events of Default*"). The 7/21 and 1/22 Events of Default are continuing.

Due to insufficient funds in the Series 2017C Debt Service Fund and Series 2017C Debt Service Reserve Fund, the Master Trustee was also unable to make the interest payment

that came due on the Series 2017C Bonds on July 1, 2022. The failure to make such debt service payment is an additional Event of Default under the Indenture with respect to the Series 2017C Bonds (the "*7/1/22 Event of Default*," and together with the 7/21 and 1/22 Events of Default, the "*Series 2017C Events of Default*"). The Series 2017C Events of Default are not Events of Default with respect any of the other Series 2017 Bonds.

The Indenture provides that, upon the occurrence of an Event of Default, the Master Trustee may pursue any available remedy. In addition, Holders of twenty-five percent (25%) or more in aggregate principal amount of the Bonds outstanding may request the Master Trustee to pursue one or more available remedies, provided such requesting Holders also provide satisfactory indemnify to the Master Trustee as set forth in the Indenture. The Master Trustee does not intend to pursue any remedies at this time with respect to the Series 2017C Events of Default. If the Master Trustee hereafter determines to exercise any such remedies, it will so notify the Holders. If the Master Trustee receives written direction from Holders owning the requisite percentage of Series 2017C Bonds, coupled with satisfactory indemnity, the Master Trustee will undertake to determine which actions may be most expedient and in the best interests of Holders, and will further seek advice of counsel with respect to whether such remedies are available, whether such actions may be lawfully be taken, and whether such actions would be unjustly prejudicial to the Holders not parties to such request.

Failure to Make Debt Service Payments on Series 2017D Bonds

In its Notice dated July 29, 2021, and January 11, 2022, the Trustee advised Holders that, due to insufficient funds in the Series 2017D Debt Service Fund and Series 2017D Debt Service Reserve Fund, the Master Trustee was unable to make the principal or interest payments that came due on the Series 2017D Bonds on July 1, 2021 and January 1, 2022, respectively; and that the failure to make such debt service payments was not an Event of Default under the Indenture with respect to the Series 2017D Bonds or any of the other Series 2017 Bonds.

Due to insufficient funds in the Series 2017D Debt Service Fund and Series 2017D Debt Service Reserve Fund, the Master Trustee was also unable to make the principal and interest payments that came due on the Series 2017D Bonds on July 1, 2022. The failure to make such debt service payments is not an Event of Default under the Indenture with respect to the Series 2017D Bonds or any of the other Series 2017 Bonds.

Failure to Make Debt Service Payments on Series 2017E Bonds

In its Notice dated July 29, 2021, and January 11. 2022, the Trustee advised Holders that, due to insufficient funds in the Series 2017E Debt Service Fund and Series 2017E Debt Service Reserve Fund, the Master Trustee was unable to make the interest payment that came due on the Series 2017E Bonds on July 1, 2021, and January 1, 2022, respectively; and that the failure to make such debt service payment was not an Event of Default under the Indenture with respect to the Series 2017E Bonds or any of the other Series 2017 Bonds.

Due to insufficient funds in the Series 2017E Debt Service Fund and Series 2017E Debt Service Reserve Fund, the Master Trustee was also unable to make the interest payment that came due on the Series 2017E Bonds on July 1, 2022. The failure to make such debt service payment is not an Event of Default under the Indenture with respect to the Series 2017E Bonds or any of the other Series 2017 Bonds.

Application of Funds; Engaged Counsel

Money received by the Master Trustee will be disbursed in accordance with the Indenture, including for payment of the Master Trustee's reasonable fees and for its services rendered under the Indenture and all expenses and advances, including counsel fees and other expenses reasonably and necessarily made or incurred by the Master Trustee in connection with such services; this includes extraordinary fees of the Master Trustee in light of the Series 2017C Events of Default. Pursuant to the Indenture, the Master Trustee has engaged counsel to assist it in the performance of its rights, powers and duties under the Indenture, including, without limitation, with respect to the Series 2017C Events of Default.

Prior Notices

Prior Notices with respect to the Series 2017 Bonds can be found on the Municipal Securities Rulemaking Boards' website, which is www.emma.msrb.org and is commonly known as "EMMA."

Further Communications

The Master Trustee will inform Bondholders as material developments occur. Bondholders with questions about this Notice should direct them in writing to Charles S. (Steve) Hodges, Vice President, U.S. Bank National Association, 5715 Burlington Lane, Olive Branch, MS 38654, or via email: steve.hodges@usbank.com. Bondholders with questions may also contact U.S. Bank by either calling (800) 934-6802, option # 7. The Master Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Master Trustee as their sole source of information. The Master Trustee makes no recommendations and is not able to provide Bondholders with legal or investment advice under any circumstances. Bondholders should seek the advice of their own legal counsel and/or financial consultants regarding their individual rights under the Indenture and other Bond Documents.

U.S. Bank National Association, **July 5, 2022**
as Master Trustee

*Trustee is not responsible for selection or use of CUSIP. It is included solely for holder convenience.