
CONTRACT OF PURCHASE

[Pricing Date]

Wilmington Future, Inc.
929 N. Front Street, 10th Floor
Wilmington, North Carolina 28401

**\$[Amount]
Limited Obligation Bonds,
Series 2026**

**Evidencing Proportionate Undivided Interests
in the Rights to Receive Certain Revenues Pursuant to
an Installment Financing Contract
Between Wilmington Future, Inc. and the
City of Wilmington, North Carolina**

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the “*Underwriter*”) offers to enter into this Contract of Purchase (this “*Purchase Contract*”) with Wilmington Future, Inc. (the “*Corporation*”) for the purchase and sale by the Underwriter of the \$[Amount] Limited Obligation Bonds, Series 2026 (the “*2026 Bonds*”), evidencing proportionate undivided interests in rights to receive certain Revenues pursuant to an Installment Financing Contract, dated as of June 15, 2012, as amended by Amendment Number One to the Installment Financing Contract, dated as of June 1, 2015, Amendment Number Two to the Installment Financing Contract, dated as of May 1, 2020, Amendment Number Three to the Installment Financing Contract, dated as of May 1, 2021, Amendment Number Four to the Installment Financing Contract, dated as of May 1, 2023, Amendment Number Five to the Installment Financing Contract, dated as of July 1, 2023, Amendment Number Six to the Installment Financing Contract, dated as of May 1, 2024, and Amendment Number Seven to the Installment Financing Contract, dated as of May 1, 2026 (collectively, the “*Contract*”), each between the Corporation and the City of Wilmington, North Carolina (the “*City*”).

This offer is made subject to the terms and provisions of this Purchase Contract and satisfaction of each of the following conditions: (i) acceptance by the Corporation; and (ii) delivery to the Underwriter of a Letter of Representation dated the date hereof in the form

attached hereto as Exhibit A and duly executed by the City (the “*Letter of Representation*”). Upon satisfaction of the foregoing conditions, this Purchase Contract will be in full force and effect in accordance with its terms and will be binding on the Corporation and the Underwriter. If the foregoing conditions are not satisfied as provided above, this offer is subject to withdrawal by the Underwriter upon written notice delivered to the Corporation at any time prior to acceptance.

This offer is made subject to your acceptance of this Purchase Contract on or before 5:00 p.m. on [Pricing Date].

All terms not otherwise defined herein shall have the same meanings as set forth in the Contract or the Indenture described below, as applicable.

1. *Purchase and Sale of Bonds.* Upon the terms and conditions and in reliance upon the respective representations, warranties and covenants herein and in the Letter of Representation, the Underwriter hereby agrees to purchase from the Corporation, and the Corporation hereby agrees to sell to the Underwriter, all (but not less than all) of \$_____ aggregate principal amount of the 2026 Bonds at the purchase price of \$_____ (equal to the par amount of the 2026 Bonds [plus/less] a[n] [net] original issue [premium/discount] of \$_____ and less an Underwriter’s discount of \$_____).

The 2026 Bonds will be executed and delivered pursuant to and secured by an Indenture of Trust, dated as of June 15, 2012, between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “*Trustee*”) to U.S. Bank National Association, as supplemented and amended by Supplemental Indenture, Number 1, dated as of June 1, 2015, Supplemental Indenture, Number 2, dated as of May 1, 2020, Supplemental Indenture, Number 3, dated as of May 1, 2021, Supplemental Indenture, Number 4, dated as of May 1, 2023, Supplemental Indenture, Number 5, dated as of July 1, 2023, Supplemental Indenture, Number 6, dated as of May 1, 2024, and Supplemental Indenture, Number 7, dated as of May 1, 2026 (collectively, the “*Indenture*”), and will mature, subject to the right of prepayment, as more fully described in the Indenture. The 2026 Bonds will bear interest from their date, and will have such other terms and provisions, as described in the Final Official Statement (hereinafter defined in Section 2 hereof).

The 2026 Bonds are being executed and delivered to provide funds to (1) finance capital costs of (a) the acquisition, construction, and equipping of a new park maintenance complex, together with related site development and appurtenant improvements thereto, (b) the acquisition of radio communication equipment for various City departments, (c) street, sidewalk, accessibility, and streetscape improvements, and (d) improvements to Water Street Park (collectively, the “*2026 Project*”), (2) refinance the City’s installment payment obligations related to the Corporation’s Limited Obligation Bonds, Series 2015A, maturing on and after June 1, 20[27], (3) refinance the City’s installment payment obligations related to the Corporation’s Limited Obligation Refunding Bonds, Series 2016, maturing on and after June 1, 20[27], and (4) the costs of issuance related to the execution and delivery of the 2026 Bonds. The Contract provides for payment by the City of moneys sufficient to pay the scheduled payments with respect to the 2026 Bonds. As security for the 2026 Bonds, any other Bonds outstanding under the Indenture or any Additional Bonds hereafter executed and delivered pursuant to the

Indenture, the Corporation has assigned to the Trustee for the benefit of the registered owners of the 2026 Bonds substantially all of its rights under the Contract and certain moneys and securities held by the Trustee under the Indenture. As security for its obligations under the Contract, the City has executed and delivered to the deed of trust trustee, for the benefit of the Corporation, a Deed of Trust, Security Agreement and Fixture Filing, dated June 26, 2012, and as supplemented by a Notice of Extension of Deed of Trust to Additional Property, dated as of June 1, 2015, a Second Notice of Extension of Deed of Trust to Additional Property, dated as of May 1, 2020, a Third Notice of Extension of Deed of Trust to Additional Property dated as of May 1, 2023, a Fourth Notice of Extension of Deed of Trust to Additional Property dated as of July 14, 2023, and a Deed of Partial Release dated as of April 2, 2024 (collectively, the “**Deed of Trust**”), granting a first lien of record on certain real property (the “**Mortgaged Premises**”). Pursuant to the Contract, Installment Payments payable by the City under the Deed of Trust will be paid directly to the Trustee.

The Underwriter agrees to make a bona fide public offering of all of the 2026 Bonds at the initial offering prices or yields set forth on the inside cover of the Final Official Statement. The Underwriter, however, reserves the right to change such initial offering prices or yields as the Underwriter deems necessary in connection with the marketing of the 2026 Bonds and to offer and sell the 2026 Bonds to certain dealers (including dealers depositing the 2026 Bonds into investment trusts, including investment trusts managed by the Underwriter) and others at prices lower than the initial offering prices or yields set forth on the inside cover of the Final Official Statement. The Underwriter also reserves the right to over-allot or effect transactions which stabilize or maintain the market price of the 2026 Bonds at a level above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time. The Underwriter will provide to Parker Poe Adams & Bernstein LLP, Raleigh, North Carolina (“**Bond Counsel**”) and others such evidence of the initial public sale price of the 2026 Bonds as the Corporation or the City may request and will supplement such information as may be necessary to continue its accuracy. The Underwriter represents and warrants that the 2026 Bonds will be offered only pursuant to the Preliminary Official Statement (defined below in Section 2) and the Final Official Statement and only in states where the offer and sale of the 2026 Bonds are legal, either as exempt securities, as exempt transactions or as a result of registration of the 2026 Bonds for sale in any such state.

2. *Official Statement.*

(a) The Corporation agrees to cause the City to deliver to the Underwriter, at such addresses as the Underwriter shall specify, as many copies of the final Official Statement dated [Pricing Date] relating to the 2026 Bonds (the “**Final Official Statement**”) as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “**Rule**”) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The Corporation agrees to cause the City to deliver such Final Official Statement within seven business days after the execution hereof. It is understood that, in undertaking to cause the City to deliver Final Official Statements pursuant to this subparagraph (a), neither the Corporation nor the directors, officers, employees or agents of same are undertaking any

responsibility for the accuracy or completeness of the information in the Final Official Statement concerning the City.

The Underwriter represents that a copy of the Official Statement will be electronically delivered before the “end of the underwriting period,” as defined below with the Municipal Securities Rulemaking Board at www.MSRB.org/msrb1/control/default.asp.

(b) The Corporation will take all actions and provide all information reasonably requested by the Underwriter to ensure that the Preliminary Official Statement, as hereinafter defined, and the Final Official Statement at all times during the initial offering and distribution of the 2026 Bonds do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Corporation will not amend or supplement, or approve any amendment or supplement of, either the Preliminary Official Statement or the Final Official Statement without the prior written consent of the Underwriter (which consent will not be unreasonably withheld); provided, however, that, if between the date of this Purchase Contract and 25 days from the end of the underwriting period, as defined below, any event occurs or any fact is disclosed of which event or fact the Corporation has actual knowledge which might cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation will promptly notify the Underwriter, and, if in the opinion of the Underwriter such event or disclosure requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will supplement or amend the Official Statement in form and manner approved by the Underwriter, and the City shall pay all expenses in association therewith, including reasonable attorneys’ fees. For purposes of this Purchase Contract, the “*end of the underwriting period*” will mean the later of (i) the Closing (hereinafter defined), or (ii) the time that the Underwriter no longer retains, directly or as a member of an underwriting syndicate, an unsold balance of the 2026 Bonds for sale to the public. Unless otherwise notified in writing by the Underwriter, the Corporation shall treat the Closing as the “end of the underwriting period.”

(c) The Corporation agrees to use all reasonable efforts to cause the City to authorize and approve the Preliminary Official Statement dated April [14], 2026 (the “**Preliminary Official Statement**”) and the Final Official Statement (the Final Official Statement, the Preliminary Official Statement and any amendments or supplements that may be authorized for use with respect to the 2026 Bonds are herein referred to collectively as the “**Official Statement**”), to consent to their distribution and use by the Underwriter.

3. *Establishment of Issue Price.*

(a) [Except as otherwise set forth in Schedule I attached hereto,] [t]he Underwriter agrees to assist the Corporation in establishing the issue price of the 2026 Bonds and shall execute and deliver to the Corporation at Closing an “issue price” or

similar certificate, together with the supporting pricing wires or equivalent communications, in a form approved by Bond Counsel.

(b) The Corporation will treat the first price at which 10% of each maturity of the 2026 Bonds (the “*10% test*”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the Corporation the price or prices at which the Underwriter has sold to the public each maturity of 2026 Bonds. For purposes of this Section, if 2026 Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2026 Bonds. [Note: only include the following if the Underwriter agrees to apply the hold-the-offering-price rule][If at that time the 10% test has not been satisfied as to any maturity of the 2026 Bonds, the Underwriter agrees to promptly report to the Corporation the prices at which the unsold 2026 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date (as hereinafter defined) has occurred, until either (i) all 2026 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the 2026 Bonds of that maturity, provided that, the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Corporation or Bond Counsel.]

(c) [Note: only include the following subsection (c) if the Underwriter agrees to apply the hold-the-offering-price rule] [The Underwriter has offered the 2026 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “*initial offering price*”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the 2026 Bonds for which the 10% test has not been satisfied and for which the Corporation and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the Corporation to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “*hold-the-offering-price rule*”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2026 Bonds, the Underwriter will neither offer nor sell unsold 2026 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the Corporation promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) The Underwriter confirms that:

(i) any selling group agreement and each third-party distribution agreement relating to the initial sale of the 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold 2026 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2026 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the 2026 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter and as set forth in the related pricing wires,

(B) to promptly notify the Underwriter of any sales of 2026 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2026 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2026 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2026 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2026 Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or dealer that the 10% test has been satisfied as to the 2026 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Corporation acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the 2026 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the

2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Corporation further acknowledges that the Underwriter shall not be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Bonds.

(f) The Underwriter acknowledges that sales of any 2026 Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2026 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2026 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2026 Bonds to the public),
- (iii) a purchaser of any of the 2026 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date of execution of this Purchase Contract by all parties.

4. *Representations, Warranties and Covenants of the Corporation.* The Corporation represents and warrants to the Underwriter that:

(a) the Corporation is a nonprofit corporation duly created and validly existing and in good standing under the laws of the State of North Carolina and has the power and authority and all necessary licenses and permits to conduct its business as described in the Preliminary Official Statement and the Final Official Statement;

(b) to the best of its knowledge, both at the time of its acceptance hereof and at the date of Closing, the statements and information contained in the Final Official Statement relating to the Corporation are and will be true, correct and complete in all material respects and do not and will not contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements and information therein, in the light of the circumstances under which they were made, not misleading in any material respect; provided, however, that the Corporation makes no representation with respect to the information in the Final Official Statement supplied by the City (including the financial and statistical information in Appendix A thereto) or the Underwriter, or any other party, if applicable, other than that it has no knowledge or notice that such information is inaccurate or misleading;

(c) the Corporation will cooperate with the Underwriter and their counsel in taking all necessary action to qualify the 2026 Bonds for offer and sale under the securities or "Blue Sky" laws of such jurisdictions as the Underwriter may reasonably request and authorizes the Underwriter to make any necessary filings on behalf of the Corporation in taking any such necessary action; provided, however, that the Corporation will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with such qualification;

(d) the execution and delivery by the Corporation of this Purchase Contract, the Indenture and the Contract (collectively, the "*Corporation Documents*"), and the Final Official Statement were duly approved by the Corporation's Board of Directors in complete conformity with the Articles of Incorporation and the Bylaws of the Corporation and North Carolina law;

(e) the approval, execution and delivery of the Corporation Documents and compliance with the provisions thereof and hereof under the circumstances contemplated thereby and hereby and the approval of the Final Official Statement, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the Corporation (except as contemplated therein) pursuant to applicable law or any indenture, bond order, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party except as described in the Final Official Statement, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the Corporation is subject;

(f) to the best of its knowledge, after due and reasonable investigation, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened (i) contesting the corporate existence or powers of the Corporation or the titles of the officers of the Corporation to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of revenues by the Corporation or

the application of the proceeds of the 2026 Bonds wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position of the Corporation or the validity or enforceability of the 2026 Bonds or the Corporation Documents, (iii) contesting or affecting the validity of the Corporation Documents, or (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement (nor, to the best knowledge of the Corporation, is there any basis therefor);

(g) the Corporation is not in default in the payment of the principal of or interest on any indebtedness for borrowed money or under any instrument under or subject to which any indebtedness has been incurred, and to the best of its knowledge, no event has occurred or is continuing that, with the lapse of time or the giving of notice or both, would constitute a material event of default under any such agreement;

(h) any certificate signed by the President or Vice President of the Corporation and delivered to the Underwriter will be deemed to be a representation and warranty by the Corporation to the Underwriter as to the statements made therein;

(i) when duly executed and delivered at the Closing in accordance with the provisions of this Purchase Contract, the Corporation Documents will have been duly authorized, executed and delivered by the Corporation and will constitute valid and binding agreements of the Corporation enforceable in accordance with their terms, except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights; and

(j) when duly executed and delivered at the Closing in accordance with the provisions of this Purchase Contract, the 2026 Bonds will constitute valid and binding proportionate undivided interests in the Corporation's rights to receive certain Revenues pursuant to the Contract enforceable in accordance with their terms.

5. *Corporation to Use All Reasonable Efforts to Cause City to Act.* The Corporation will use all reasonable efforts to cause the City to deliver, at the signing hereof, a Letter of Representation in the form of Exhibit A hereto, and at the Closing, a certificate signed by the City Manager of the City as set forth in Section 8(e)(iii)(12) herein.

6. *Closing.* At 10:00 a.m. (New York time) on May __, 2026, or at such other time or date as has been mutually agreed on by the Corporation, the City and the Underwriter (the "**Closing Date**"), the Corporation will deliver, or cause to be delivered, to the Underwriter, at the offices of The Depository Trust Company ("**DTC**"), 570 Washington Boulevard, Jersey City, New Jersey 07310, or at such other place as the Underwriter, the Corporation and the City may mutually agree upon, the 2026 Bonds in definitive form, duly executed and authenticated and registered in the name of Cede & Co. and in such denominations as the Underwriter will have requested in writing not less than two business days before the Closing Date, together with the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the Purchase Price of the 2026 Bonds with bank wire transfer in federal funds payable to the order of the Trustee on behalf of the City.

The activities relating to the final execution and delivery of the 2026 Bonds, the Contract, the Deed of Trust and the Indenture and the payment therefor and the delivery of all certificates, opinions and other instruments described in Section 8 of this Purchase Contract shall occur at a location to be determined by the City. The payment for the 2026 Bonds and simultaneous delivery of the 2026 Bonds to the Underwriter is herein referred to as the “*Closing*.” The 2026 Bonds will be delivered in book-entry form as definitive registered 2026 Bonds initially as one bond for each maturity, registered in the name of Cede & Co., as nominee of DTC, as registered owner of all of the 2026 Bonds, duly executed and authenticated, with CUSIP identification numbers typed thereon. Neither the failure to type such numbers on any 2026 Bond nor any error in them will constitute cause for a failure or refusal by the Underwriter to accept delivery of the 2026 Bonds and pay the Purchase Price of the 2026 Bonds.

7. *Termination of Purchase Contract.* The Underwriter has the right to cancel its obligation to purchase the 2026 Bonds by notifying the City and the Corporation of their election to do so, if between the date hereof and the Closing Date:

(a) legislation shall have been enacted or introduced by the Congress of the United States, or adopted by either House of the Congress, or enacted or introduced by the General Assembly of the State of North Carolina, or adopted by either House of the General Assembly, or shall have been reported out of committee of either the Congress or the General Assembly, or be pending in committee of either the Congress or the General Assembly, or a decision shall have been rendered by a court of the United States, including the Tax Court of the United States, or a court of the State of North Carolina, or a ruling or an official release shall have been made or a regulation or temporary regulation shall have been proposed or made or a press release or some other form of notice or announcement shall have been issued by the Treasury Department of the United States or the Internal Revenue Service or other federal or state authority having jurisdiction over tax matters, with respect to federal or State of North Carolina taxation upon revenues or other income of the general character to be derived by the City or the Corporation, or upon interest received on obligations of the general character of the 2026 Bonds, or other action or events shall have transpired which would, in the reasonable judgment of the Underwriter, have the purpose or effect, directly or indirectly, of changing the federal or State of North Carolina tax consequences of any of the transactions contemplated in connection herewith;

(b) there shall occur any event, which in the reasonable judgment of the Underwriter (i) would have a material and adverse effect on the market price or marketability of the 2026 Bonds, (ii) would make untrue, incorrect or incomplete in any material respect any statement or information contained in the Official Statement, or (iii) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein, under the circumstances in which they were made, not materially misleading;

(c) in the reasonable judgment of the Underwriter, the market price or marketability of the 2026 Bonds or the ability of the Underwriter to enforce contracts for the sale of 2026 Bonds shall have been materially adversely affected by an amendment of or supplement to the Official Statement;

(d) there shall have occurred any outbreak of hostilities or other local, national or international calamity or crisis, or a default with respect to the debt obligations of, or the institution of proceedings under the federal bankruptcy laws by or against, the City, any state of the United States or agency thereof, or any county or city located in the United States having a population of over one million persons, the effect of which on the financial markets of the United States will be such as, in the reasonable judgment of the Underwriter, makes it impracticable for the Underwriter to market the 2026 Bonds or enforce contracts for the sale of the 2026 Bonds;

(e) there shall have occurred and be in force a general suspension of trading on the New York Stock Exchange or other national securities exchange, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange or other national securities exchange, whether by virtue of a determination by any such exchange or by order of the U.S. Securities and Exchange Commission or any other governmental authority having jurisdiction;

(f) a general banking moratorium shall have been declared by federal, State of North Carolina or State of New York authorities having jurisdiction and be in force;

(g) there shall occur any material adverse change in the affairs of the City or the Corporation that is not disclosed in the Official Statement;

(h) the marketability of the 2026 Bonds or the market price thereof, in the opinion of the Underwriter, has been materially and adversely affected by disruptive events, occurrences or conditions in the securities or debt markets;

(i) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal or negative change in credit watch status by any national rating service to any of the City's or the Corporation's obligations;

(j) there shall be established any new restriction on transactions in securities materially affecting the free market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or the charge to the net capital requirements of the Underwriter established by the New York Stock Exchange, the U.S. Securities and Exchange Commission, any other federal or state agency or the Congress of the United States, or by Executive Order; or

(k) a decision of any federal or state court or a ruling or regulation (final, temporary or proposed) of the U.S. Securities and Exchange Commission or other governmental agency shall have been made or issued that would (i) make the 2026 Bonds, or securities similar to the 2026 Bonds subject to the registration requirements of the Securities Act of 1933, as amended, or (ii) require the qualification of an indenture in respect of the 2026 Bonds or any such securities under the Trust Indenture Act of 1939, as amended.

8. *Conditions to Obligations of the Underwriter.* The obligation of the Underwriter to purchase the 2026 Bonds is subject:

(a) to the performance by the Corporation of its obligations to be performed hereunder at and before the Closing;

(b) to the performance by the City of its obligations to be performed under the Letter of Representation at and prior to the Closing;

(c) to the accuracy of the representations and warranties of the Corporation herein as of the date hereof and as of the time of the Closing;

(d) to the accuracy of the representations and warranties of the City in the Letter of Representation as of the date hereof and as of the time of the Closing; and

(e) to the following conditions, including the delivery by the City of such documents as are enumerated herein in form and substance satisfactory to the Underwriter and Pope Flynn, LLC, its counsel:

(i) At the time of Closing;

(1) the Final Official Statement, this Purchase Contract, the Contract, the Deed of Trust and the Indenture are in full force and effect and have not been amended, modified or supplemented from the date hereof except as described in the Preliminary Official Statement and as may have been agreed to in writing by the Underwriter;

(2) the proceeds of the sale of the 2026 Bonds are deposited and applied as described in the Indenture and the Final Official Statement; and

(3) the City has duly adopted and there are in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby.

(ii) Receipt of the fully executed 2026 Bonds, the fully executed Contract, the fully executed Deed of Trust and the fully executed Indenture at or before the Closing. The terms of the 2026 Bonds, as delivered, shall in all instances be as described in the Indenture and the Final Official Statement. The terms of the Contract, as delivered, shall, among other things, specify the City's and any other obligated person's undertaking to provide continuing disclosure in accordance with the Rule and Section 2(n) of the Letter of Representation.

(iii) At or prior to the Closing, the Underwriter shall receive copies of the following documents:

(1) Final approving opinion of Bond Counsel dated the Closing Date, in substantially the form set forth in Appendix D to the Official Statement.

(2) Opinion of Bond Counsel addressed to the Underwriter and dated the Closing Date, in substantially the form attached hereto as Exhibit B.

(3) An opinion of the City Attorney, dated the Closing Date, addressed to the Underwriter, in substantially the form attached hereto as Exhibit C.

(4) An opinion of counsel to the Corporation, dated the Closing Date, addressed to the Underwriter, in substantially the form attached hereto as Exhibit D.

(5) Opinion of Pope Flynn, LLC, counsel to the Underwriter, dated the Closing Date, addressed to the Underwriter, in form satisfactory to the Underwriter.

(6) The Final Official Statement.

(7) Certified copies of all resolutions of the City relating to the 2026 Bonds, the Contract and the Deed of Trust.

(8) Certified copies of such documents of the Corporation approving the execution and delivery of the Corporation Documents.

(9) A specimen 2026 Bond.

(10) Evidence from Moody's Investors Service ("*Moody's*") and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("*S&P*") demonstrating that the 2026 Bonds have been assigned a rating of no less than "Aa1" and "AA+," respectively.

(11) A certificate, in form and substance satisfactory to the Underwriter and their counsel, of the President or any duly authorized officer or official of the Corporation satisfactory to the Underwriter and their counsel, dated as of the Closing Date, to the effect that: (i) each of the Corporation's representations, warranties and covenants contained herein are true and correct as of the Closing Date; (ii) the Corporation Documents have been entered into by the Corporation and are in full force and effect; and (iii) the 2026 Bonds have been duly executed and delivered by the Corporation.

(12) A certificate, in form and substance satisfactory to the Underwriter and their counsel, dated the Closing Date, executed by an appropriate official of the City to the effect that (i) the representations and warranties of the City in the Letter of Representation are true and correct in all material respects as of the date of Closing, and (ii) the Contract and the Deed of Trust have been entered into by the City and are in full force and effect.

(13) Executed copies of the City's certification as to non-arbitrage and other matters relative to the tax status of the 2026 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended.

(14) A copy of the existing title insurance policy naming the Trustee as a beneficiary and insuring title to the real estate comprising the Mortgaged Premises, together with such endorsements as shall be deemed necessary and appropriate by the Underwriter and its counsel.

(15) Memoranda from Pope Flynn, LLC addressed to the Underwriter indicating the jurisdictions in which the 2026 Bonds may be sold in compliance with the securities or "Blue Sky" laws of such jurisdictions.

(16) A copy of the Blanket Letter of Representations executed by the Corporation to DTC with respect to the 2026 Bonds.

(17) A certificate, in form and substance satisfactory to the Underwriter and its counsel, of a duly authorized officer or official of the Trustee satisfactory to the Underwriter and its counsel, dated as of the Closing Date, to the effect that: (i) the Indenture has been duly executed and delivered by the Trustee; and (ii) the 2026 Bonds have been duly authenticated by the Trustee.

(18) Such additional legal opinions, certificates, proceedings, instruments and other documents as counsel to the Underwriter, Bond Counsel, or counsel to the Corporation or the City may reasonably request to evidence compliance by the Corporation or the City with legal requirements, the truth and accuracy, as of the time of Closing, of the respective representations of the Corporation and the City herein contained and the due performance or satisfaction by each of them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each of them.

The Underwriter has entered into this Purchase Contract in reliance upon the respective representations, warranties and covenants of the Corporation and the City contained in this Purchase Contract and in the Letter of Representation. Unless excused by the Underwriter, the Underwriter's obligations under this Purchase Contract are at all times subject to the conditions set forth in this Section 8 and any other express condition contained in any other Section of this Purchase Contract. If any condition to the Underwriter's obligations is not excused or satisfied on or before the Closing Date (or in the case of events described in Section 7 above, immediately upon the occurrence of such event), the Underwriter's obligation and, except as otherwise provided in this Purchase Contract, the obligations of the Corporation and the City will be immediately discharged, and the Underwriter may terminate this Purchase Contract at any time. If, however, the Corporation is unable to satisfy the conditions to the obligations of the Underwriter contained in this Purchase Contract, or if the obligations of the Underwriter to purchase and accept delivery of the 2026 Bonds are terminated for any reason permitted by this

Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Corporation shall be under further obligation hereunder; except that the respective obligations to pay expenses, as provided in Section 11, shall continue in full force and effect. All of the opinions, letters, certificates, instruments and other documents mentioned in this Purchase Contract will be deemed to be in compliance with the provisions of this Purchase Contract if, but only if, in the reasonable judgment of the Underwriter and counsel to the Underwriter, they are satisfactory in form and substance. The Underwriter hereby expressly reserve the right to waive any of the conditions to its obligations contained in this Purchase Contract.

9. *Mutual Performance.* The obligations of the Corporation under this Purchase Contract are subject to the performance by the Underwriter of its obligations under this Purchase Contract.

10. *Continuation of Obligations.* All representations, warranties and agreements of the Corporation shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Underwriter and shall survive the Closing. The obligations of the Corporation under Section 11 shall survive any termination of this Purchase Contract by the Underwriter pursuant to the terms hereof.

11. *Expenses.* The Corporation will use all reasonable efforts to cause the City to pay all expenses incident to the performance of its obligations under this Purchase Contract, including, but not limited to, mailing or delivery of the 2026 Bonds, costs of printing the 2026 Bonds, the Preliminary Official Statement and the Final Official Statement, any amendment or supplement to the Preliminary Official Statement or the Final Official Statement and this Purchase Contract, the cost of preparation (including printing, copying and distribution) of the Contract, the Deed of Trust and the Indenture, fees and disbursements of Bond Counsel, fees and disbursements of the City Attorney, fees and disbursements of Trustee's counsel, fees and disbursements of the Corporation's counsel, fees and expenses of the City's accountants, any fees charged by investment rating agencies for the rating of the 2026 Bonds, fees of the Local Government Commission and any paying agent fees and additional miscellaneous fees and costs incurred in connection with and related to the transaction.

The Underwriter shall pay fees and disbursements of Underwriter's counsel, all advertising expenses and blue sky expenses in connection with the public offering of the 2026 Bonds and all other expenses incurred by the Underwriter in connection with its public offering and distribution of the 2026 Bonds, including the CUSIP Service Bureau service charge for the assignment of CUSIP numbers for the 2026 Bonds, but excluding fees and disbursements of Underwriter's counsel. The Corporation shall not be liable for payment of any of the above expenses, fees or disbursements, nor any other expenses, fees or disbursements which are charged or shall arise as a result of the delivery of the 2026 Bonds.

12. *Notices.* Any notice or other communication to be given to the City under this Purchase Contract may be given by delivering the same in writing to the City of Wilmington, North Carolina, 929 North Front Street, Wilmington, North Carolina 28401, Attention: Finance Department. Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Raymond James & Associates, Inc., 5820 Patterson Avenue, Suite 100, Richmond, Virginia 23226, Attention: Sean

Ekiert, CFA, Managing Director. Any notice or other communication to be given to the Corporation under this Purchase Contract may be given by delivering the same in writing to Wilmington Future, Inc., 929 North Front Street, P.O. Box 1810, Wilmington, North Carolina 28402, Attention: President.

13. *Arm's-Length Transaction.* The Corporation acknowledges and agrees that (i) the purchase and sale of the 2026 Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Corporation and the Underwriter; (ii) in connection with such transaction, including the process leading thereto, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Corporation; (iii) the Underwriter has neither assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering of the 2026 Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or are currently advising the Corporation on other matters) nor has it assumed any other obligation to the Corporation except the obligations expressly set forth in this Purchase Contract; (iv) the Underwriter has financial and other interests that differ from those of the Corporation; and (v) the Corporation has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the 2026 Bonds.

14. *Benefits of Purchase Contract.* This Purchase Contract is made solely for the benefit of the Underwriter and the Corporation and their respective successors or assigns, and no other person, including any purchaser of the 2026 Bonds, shall acquire or have any right hereunder or by virtue hereof.

15. *Approvals by Underwriter.* The approval of the Underwriter in connection with this Purchase Contract or any document contemplated by it will be in writing signed by the Underwriter and delivered to the Corporation or the City.

16. *Assignment.* This Purchase Contract may not be assigned by the Corporation without the prior written consent of the Underwriter. Any assignment for which consent is not given will be void.

17. *Business Days.* The term "business day" as used in this Purchase Contract will mean any day on which the New York Stock Exchange is open for business.

18. *Severability.* If any one or more of the provisions of this Purchase Contract is, for any reason, held to be illegal or invalid, such illegality or invalidity will not affect any other provisions of this Purchase Contract and this Purchase Contract will be construed and enforced as if such illegal or invalid provisions had not been contained herein.

19. *Governing Law.* This Purchase Contract is governed by and is to be construed in accordance with the laws of the State of North Carolina without regard to conflict of law principles.

20. *Effective Date; Counterparts; Electronic Signatures.* This Purchase Contract shall become effective on your acceptance hereof. This Purchase Contract may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. An executed copy of this Purchase Contract

delivered by electronic means will be deemed to have the same legal effect as delivery of a manual signed copy of this Purchase Contract. This Purchase Contract and related documents may be sent and stored by electronic means.

21. *Survival of Representations and Warranties.* Notwithstanding any provisions herein to the contrary, any and all representations, warranties and agreements in this Purchase Contract shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of any payment by the Underwriter for the 2026 Bonds hereunder, and (c) any termination of this Purchase Contract.

22. *E-Verify.* The Underwriter understands that “E-Verify” is a federal program operated by the United States Department of Homeland Security and other federal agencies, or any successor or equivalent program used to verify the work authorization of newly hired employees pursuant to federal law in accordance with Section 64-25(5) of the General Statutes of North Carolina, as amended. The Underwriter uses E-Verify to verify the work authorization of their employees in accordance with Section 64-26(a) of the General Statutes of North Carolina, as amended. The Underwriter will not use any subcontractors in connection with this Purchase Contract.

Very truly yours,

RAYMOND JAMES & ASSOCIATES, INC.

By: _____
Sean Ekiert, CFA
Managing Director

Accepted and confirmed as of
the date first above written:

WILMINGTON FUTURE, INC.

By: _____
Clayton Roberts
President

SCHEDULE I
TO THE CONTRACT OF PURCHASE

**[\$Amount]
Limited Obligation Bonds,
Series 2026**

**Evidencing Proportionate Undivided Interests
in the Rights to Receive Certain Revenues Pursuant to
an Installment Financing Contract
Between Wilmington Future, Inc. and the**

CITY OF WILMINGTON, NORTH CAROLINA

\$ _____ Series 2026

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND YIELDS

JUNE 1	PRINCIPAL AMOUNT	INTEREST RATE	YIELD	JUNE 1	PRINCIPAL AMOUNT	INTEREST RATE	YIELD
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PREPAYMENT PROVISIONS

The 2026 Bonds maturing on or before June 1, 20__ are not subject to optional prepayment prior to maturity. The 2026 Bonds maturing on and after June 1, 20__ are subject to optional prepayment in whole or in part on any date on or after June 1, 20__, at the option of the City, at the prepayment price equal to 100% of the principal amount of such 2026 Bonds to be prepaid, together with accrued interest to the date fixed for prepayment.

**EXHIBIT A
LETTER OF REPRESENTATION**

[Pricing Date]

Raymond James & Associates, Inc.
Richmond, Virginia

S[Amount]
**Limited Obligation Bonds,
Series 2026**

**Evidencing Proportionate Undivided Interests
in the Rights to Receive Certain Revenues Pursuant to
an Installment Financing Contract
Between Wilmington Future, Inc. and the
City of Wilmington, North Carolina**

Ladies and Gentlemen:

This letter is being delivered to Raymond James & Associates, Inc. (the “*Underwriter*”), in consideration for your entering into a Contract of Purchase dated the date hereof (the “*Purchase Contract*”) with Wilmington Future, Inc. (the “*Corporation*”) for the purchase of the above-referenced Limited Obligation Bonds, Series 2026 (the “*2026 Bonds*”). Pursuant to the Purchase Contract, the Underwriter has agreed to purchase from the Corporation, and the Corporation has agreed to sell to the Underwriter the 2026 Bonds. In order to induce the Corporation to enter into the Purchase Contract and as consideration for the execution, delivery and sale of the 2026 Bonds by the Corporation and the purchase of them by the Underwriter, the undersigned, the City of Wilmington, North Carolina (the “*City*”), makes the representations, warranties and covenants contained in this letter. Unless the context clearly indicates otherwise, each capitalized term used in this Letter of Representation will have the meaning set forth in the Purchase Contract.

1. *Approval of Official Statement.* The City has heretofore authorized and approved the Preliminary Official Statement dated April __, 2026 (the “*Preliminary Official Statement*”) and hereby authorizes and approves the final Official Statement dated [Pricing Date] (the “*Final Official Statement*,” the Preliminary Official Statement and any amendments or supplements that may be authorized for use with respect to the 2026 Bonds are herein referred to collectively as the “*Official Statement*”). The City consents to the distribution and use of the Preliminary Official Statement and Final Official Statement by the Underwriter.

The City agrees to deliver to the Underwriter, at such address as the Underwriter shall specify, as many copies of the Final Official Statement as the Underwriter shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “*Rule*”) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The City agrees to deliver such Final Official Statement within seven business days after the delivery thereof.

The City will take all actions and provide all information reasonably requested by the Underwriter to ensure that the Official Statement at all times during the initial offering and distribution of the 2026 Bonds does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Neither the Corporation nor the City will amend or supplement, or approve any amendment or supplement of, the Official Statement without the prior written consent of the Underwriter (which consent will not be unreasonably withheld); provided, however, that, if between the date of this Purchase Contract and 25 days from the end of the underwriting period, as defined below, any event occurs or any fact is disclosed which might cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City will promptly notify the Underwriter, and, if in the opinion of the Underwriter, such event or disclosure requires the preparation and publication of a supplement or amendment to the Official Statement, the City will supplement or amend the Official Statement in the form and manner approved by the Underwriter. For purposes of this Letter of Representation, the “*end of the underwriting period*” will mean the later of (i) the Closing, or (ii) the time that the Underwriter no longer retain, directly or as a member of an underwriting syndicate, an unsold balance of the 2026 Bonds for sale to the public. Unless otherwise notified in writing by the Underwriter, the City shall treat the Closing as the “*end of the underwriting period.*”

The City represents and warrants that (a) it deems the Preliminary Official Statement final as of its date except for omitted information permitted under paragraph (b)(1) of the Rule, and (b) the Official Statement constitutes as of this date a final official statement within the meaning of paragraph (e)(3) of the Rule.

2. *Representations, Warranties and Covenants of City.* The City represents and warrants to and agrees with the Underwriter that:

(a) the City is a municipal corporation, validly organized and existing under the laws of the State of North Carolina;

(b) on the date hereof and at the Closing Date, the statements and information contained in the Official Statement, except for the information contained under the captions “**INTRODUCTION–Book-Entry Only Form,**” “**THE CORPORATION,**” “**THE LOCAL GOVERNMENT COMMISSION**” and “**UNDERWRITING**” and in Appendices C, D, and E thereto, are and will be true, correct and complete in all material respects and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(c) the audited financial report of the City for the year ended June 30, 2023, included in Appendix A to the Official Statement, presents fairly the financial position of the City for the period specified, and such financial report and statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects, except as otherwise stated in the notes thereto;

(d) other than as set forth in or contemplated by the Official Statement, since June 30, 2025, there has been no material adverse change in the general affairs, financial position, results of operations or condition, financial or otherwise, of the City, and the City has not incurred liabilities that would materially affect the ability of the City to discharge its obligations under this Letter of Representation, the Deed of Trust, and the Contract (collectively, the “*City Documents*”), direct or contingent;

(e) the City has received and there remain currently in full force and effect, or will receive prior to the delivery of the 2026 Bonds, all consents, approvals, authorizations and orders of governmental or regulatory authorities that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of its obligations under the City Documents;

(f) at a meeting of the City Council of the City that was duly called and at which a quorum was present and acting throughout, the City Council of the City duly approved the execution and delivery by the City of the City Documents;

(g) the approval, execution and delivery of the City Documents by the City and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the City (except as contemplated therein) pursuant to applicable law or any indenture, bond order, deed of trust, mortgage, agreement or other instrument to which the City is a party or by which the City is bound, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the City is subject;

(h) to the best of its knowledge, after due and reasonable investigation, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or threatened (i) contesting the corporate existence or powers of the City or the titles of the officers of the City to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of revenues by the City or the application of the proceeds of the 2026 Bonds wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position of the City or the operation of its facilities or the validity or enforceability of the City Documents, (iii) contesting, questioning or affecting the validity of the City Documents, (iv) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement (nor, to the best knowledge of the City, is there any basis therefor), or (v) challenging the transactions contemplated by the City Documents or the Purchase Contract;

(i) the City is not in default on the payment of the principal of or interest on any indebtedness for borrowed money or under any instrument relating to such indebtedness and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, might constitute an event of default under any such instrument, and no event has occurred which with the passage of time or the giving of notice, or both, would constitute a material event of default as defined in the Contract;

(j) the City will furnish such information and will cooperate with the Underwriter in taking such actions as the Underwriter may reasonably request to qualify the 2026 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of any state and other jurisdictions of the United States which the Underwriter may designate; provided, however, that the City will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with such qualification;

(k) the City will take all action and provide all information required to be taken or provided by the Corporation under the Purchase Contract in connection with the preparation and distribution of the Official Statement, and the terms and conditions of the Purchase Contract relating to such preparation and distribution, including without limitation the provisions of Section 2 thereof, are incorporated by reference in this Letter of Representation, mutatis mutandis;

(l) on the Closing Date, the City Documents will have been duly authorized, executed and delivered and will constitute valid and binding obligations of the City enforceable in accordance with their terms (except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights);

(m) if, at any time prior to the later of (i) receipt of notice from the Underwriter pursuant to Section 2(b) of the Purchase Contract that Official Statements are no longer required to be delivered under the Rule (as defined in the Purchase Contract) or (ii) 25 days after the end of the underwriting period, any event occurs as a result of which the Preliminary Official Statement or the Final Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall promptly notify the Underwriter thereof in writing; provided, however, that the City shall have such obligations with respect to information in the Preliminary Official Statement and Final Official Statement concerning and supplied by the Corporation or the Underwriter only to the extent the City has actual knowledge or notice of any such event; any information supplied by the City for inclusion in any amendments or supplements to the Preliminary Official Statement or Final Official Statement will not contain any untrue or misleading statement of a material fact relating to the City or omit to state any material fact relating to the City necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and on the request of the Underwriter therefor, the City shall prepare and deliver to the Underwriter at the City's expense as many copies of an amendment or supplement which will correct any untrue statement or omission as the Underwriter may reasonably request;

(n) in the Contract the City will covenant to comply with the information reporting requirements adopted by the U.S. Securities and Exchange Commission or the Municipal Securities Rulemaking Board with respect to obligations such as the 2026 Bonds; and

(o) any certificate signed by any official of the City and delivered to the Underwriter will be deemed to be a representation by the City to the Underwriter as to the statements made therein.

3. *Indemnification.*

(a) To the fullest extent permitted by applicable law, the City agrees to indemnify and hold harmless the Underwriter against any and all losses, damages, expenses (including reasonable legal and other fees and expenses), liabilities or claims (or actions in respect thereof), to which the Underwriter or the other persons described in subsection (b) of this Section may become subject under any federal or state securities laws or other statutory law or at common law or otherwise, caused by or arising out of or based upon any breach (or alleged breach) by the City of any of the covenants, representations or warranties herein or any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in the Official Statement or caused by any omission or alleged omission from the Official Statement of any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, unless such untrue statement or misleading statement, such alleged untrue statement or alleged misleading statement, or such omission or alleged omission was made in reliance upon and in conformity with information furnished to the City and the Corporation by the Underwriter expressly for use in the section entitled “**UNDERWRITING**” in the Preliminary Official Statement or the Official Statement, including any amendment thereto.

(b) The indemnity provided under this Section will extend to the extent permitted by applicable law upon the same terms and conditions to each officer, director, employee or agent of the Underwriter, and each person, if any, who controls either of the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended or Section 20 of the Securities Exchange Act of 1934, as amended. Such indemnity will also extend, without limitation, to any and all expenses whatsoever reasonably incurred by any indemnified party in connection with investigation, preparing for or defending against, or providing evidence, producing documents or taking any other reasonable action in respect of, any such loss, damage, expense, liability, or claim (or action in respect thereof), whether or not resulting in any liability, and will include the aggregate amount paid in settlement of any litigation, commenced or threatened, or of any claim whatsoever as set forth herein if such settlement is effected with the written consent of the City.

(c) Within a reasonable time after an indemnified party under subsections (a) and (b) of this Section has been served with the summons or other first legal process or has received written notice of the threat of a claim in respect of which an indemnity may be claimed, such indemnified party must, if a claim for indemnity in respect thereof is to be made against the City under this Section, notify the City in writing of the commencement thereof; but the omission to so notify the City will not relieve it from any liability that it may have to any indemnified party other than pursuant to subsections (a) and (b) of this Section. The City will be entitled to participate at its own expense in the

defense, and if the City so elects within a reasonable time after receipt of such notice, or if all indemnified parties seeking indemnification in such notice so direct, the City must, to the fullest extent permitted by applicable law, assume the defense of any suit brought to enforce any such claim, and such defense will be conducted by counsel chosen promptly by the City and reasonably satisfactory to the indemnified party; provided, however, that, if the defendants in any such action include such an indemnified party and the City, or include more than one indemnified party, and any such indemnified party has been advised by its counsel that there may be legal defenses available to such indemnified party that are different from or additional to those available to the City or another indemnified party, and that in the reasonable opinion of such counsel are sufficient to make it undesirable for the same counsel to represent such indemnified party and the City, or another defendant indemnified party, such indemnified party will have the right to employ separate counsel in such action (and the City will not be entitled to assume the defense thereof on behalf of such indemnified party), and in such event the reasonable fees and expenses of such counsel (but not more than one) will, to the fullest extent permitted by applicable law, be borne by the City. Nothing contained in this subsection (c) will preclude any indemnified party, at its own expense, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the City hereunder. In no event shall the City be liable for the fees and expenses of more than one counsel for the indemnified parties in connection with any action or separate but similar or related actions in the same jurisdiction arising out of the same or similar allegations or circumstances.

(d) If the indemnification provided for in subsections (a) and (b) of this Section is unavailable to or insufficient to hold harmless and indemnify any indemnified party in respect of any losses, damages, expenses, liabilities, or claims (or actions in respect thereof) referred to therein, then the City, to the extent permitted by applicable law, on the one hand, and the Underwriter, on the other hand, will contribute to the amount paid or payable by the indemnified party as a result of such losses, damages, expenses, liability or claims (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the City on the one hand and the Underwriter on the other hand from the offering of the 2026 Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, or if the indemnified party failed to give the notice required under the subsection (c) above, then the City, to the extent permitted by applicable law, on the one hand and the Underwriter on the other hand will contribute to such amount paid or payable by the indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the City on the one hand and the Underwriter on the other in connection with the statements or omissions that resulted in such losses, damages, expenses, liabilities or claims (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the City on the one hand and the Underwriter on the other hand will be deemed to be in such proportion so that the Underwriter is responsible for that portion represented by the percentage that the underwriting discount payable to the Underwriter hereunder (i.e., the excess of the aggregate public offering price for the 2026 Bonds as set forth on the cover page of the Official Statement over the price to be paid by the Underwriter to the City upon delivery of the 2026 Bonds as specified in Section 1 of the Purchase Contract) bears to the

aggregate public offering price as described above, and the City is responsible for the balance. The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the City on the one hand or the Underwriter on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

In the event the Underwriter has knowledge of a claim subject to the contribution provided by this subsection (d), the Underwriter agrees within a reasonable time of obtaining such knowledge, to convey notice of such claim to the City. It is agreed and understood that if the Underwriter fails under the circumstances set forth in the preceding sentence, to convey the above referenced notice to the City, then the City will not be obligated to provide contribution pursuant to this subsection (d).

The City and the Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by any method of allocation that does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, damages, expenses, liabilities or claims (or actions in respect thereof) referred to in this subsection (d) will be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

(e) The indemnity and contribution provided by this Section will be in addition to any other liability that the City may otherwise have hereunder, at common law or otherwise, and is provided solely for the benefit of the Underwriter and each director, officer, employee, agent, attorney and controlling person referred to therein, and their respective successors, assigns and legal representatives, and no other person will acquire or have any right under or by virtue of such provisions of this Letter of Representation.

4. *Survival of Representations, Warranties and Covenants.*

All representations, warranties and agreements in this Letter of Representation will survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of any payment by the Underwriter for the 2026 Bonds hereunder, and (c) any termination of the Purchase Contract.

5. *Binding on Successors and Assigns.*

This Letter of Representation will be binding upon the City and the successors and assigns of the City and inure solely to the benefit of the Underwriter and, to the extent set forth herein, any director, officer, employee, or agent of the Underwriter and, to the extent set forth herein, persons controlling the Underwriter, and its personal representatives, successors and assigns, and no other person or firm or entity will acquire or have any right under or by virtue of this Letter of Representation. Acceptance of this Letter of Representation by the Underwriter is waived.

CITY OF WILMINGTON, NORTH CAROLINA

By: _____
City Manager

EXHIBIT B
FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[Letterhead of Bond Counsel]

May __, 2026

Raymond James & Associates, Inc.
Richmond, Virginia

[\$Amount]
Limited Obligation Bonds,
Series 2026

**Evidencing Proportionate Undivided Interests
in the Rights to Receive Certain Revenues Pursuant to
an Installment Financing Contract
Between Wilmington Future, Inc. and the
City of Wilmington, North Carolina**

Ladies and Gentlemen:

We have acted as bond counsel to the City of Wilmington, North Carolina (the “*City*”) in connection with the execution and delivery on the date hereof of the above-referenced Limited Obligation Bonds, Series 2026 (the “*2026 Bonds*”). The 2026 Bonds evidence proportionate undivided interests in rights to receive certain Revenues pursuant to the Installment Financing Contract dated as of June 15, 2012, as amended by Amendment Number One to the Installment Financing Contract, dated as of June 1, 2015, Amendment Number Two to the Installment Financing Contract, dated as of May 1, 2020, Amendment Number Three to the Installment Financing Contract, dated as of May 1, 2021, Amendment Number Four to the Installment Financing Contract, dated as of May 1, 2023, Amendment Number Five to the Installment Financing Contract, dated as of July 1, 2023, Amendment Number Six to the Installment Financing Contract, dated as of May 1, 2024, and Amendment Number Seven to the Installment Financing Contract, dated as of May 1, 2026 (collectively, the “*Contract*”), each between Wilmington Future, Inc. (the “*Corporation*”) and the City. The 2026 Bonds are being purchased today by Raymond James & Associates, Inc. (the “*Underwriter*”), pursuant to a Contract of Purchase dated [Pricing Date] (the “*Purchase Contract*”), between the Corporation and the Underwriter. Capitalized terms used herein and not otherwise defined have the meaning given such terms in the Purchase Contract.

In our capacity as Bond Counsel, we have on this date delivered our principal opinion relating to the Contract and the 2026 Bonds and the legality of the authorization and execution and delivery thereof, and certain other matters, which opinion may be relied upon by you to the same extent as if addressed to you.

In connection with this opinion, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of various documents, certificates and opinions of counsel (including the opinions dated the date hereof of J. Alan Campbell Law,

Hillsborough, North Carolina, counsel to the Corporation, and Meredith T. Everhart, Esq., Wilmington, North Carolina, City Attorney) and the final Official Statement dated [Pricing Date], with respect to the 2026 Bonds (the "**Official Statement**"), and have examined such other documents, certificates, opinions of counsel, instruments and records, and have made such investigations of law, as we have deemed necessary and appropriate as a basis for the opinions hereinafter expressed. In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of originals of such copies. As to any facts material to this opinion that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the City, the Corporation and others.

On the basis of and in reliance upon the foregoing, we are of the opinion that:

1. The statements in the Official Statement on the cover page and under the headings "**INTRODUCTION—Security for 2026 Bonds**" and "**—Details of the 2026 Bonds,**" "**THE 2026 BONDS**", "**SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS**" and "**CONTINUING DISCLOSURE**" (except for the last paragraph hereunder such heading as to which no opinion is expressed) and in Appendix C - "**SUMMARY OF PRINCIPAL LEGAL DOCUMENTS,**" to the extent such statements purport to summarize certain terms of the Contract, the Deed of Trust, the Indenture and the 2026 Bonds, fairly and accurately summarize such terms. The statements contained in the Official Statement under the heading "**TAX TREATMENT**" present fairly and accurately the matters referred to therein.

2. The 2026 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

This opinion is furnished to you solely for your benefit and may not be used, circulated, quoted or otherwise referred to without our prior written consent.

Very truly yours,

EXHIBIT C
FORM OF OPINION OF COUNSEL FOR THE CITY

[Letterhead of Meredith T. Everhart, Esq., City Attorney]

May __, 2026

City of Wilmington, North Carolina
Wilmington, North Carolina

Raymond James & Associates, Inc.
Richmond, Virginia

Wilmington Future, Inc.
Wilmington, North Carolina

U.S. Bank Trust Company, National Association
Charlotte, North Carolina

Parker Poe Adams & Bernstein LLP
Raleigh, North Carolina

§[Amount]
Limited Obligation Bonds,
Series 2026

Evidencing Proportionate Undivided Interests
in the Rights to Receive Certain Revenues Pursuant to
an Installment Financing Contract
Between Wilmington Future, Inc. and the
City of Wilmington, North Carolina

Ladies and Gentlemen:

I have acted as counsel to the City of Wilmington, North Carolina (the “*City*”) and have served in such capacity in connection with the execution and delivery of the above-referenced Limited Obligation Bonds, Series 2026 (the “*2026 Bonds*”) which are being purchased by Raymond James & Associates, Inc. (the “*Underwriter*”) pursuant to the Contract of Purchase dated [Pricing Date] (the “*Purchase Contract*”), between Wilmington Future, Inc. (the “*Corporation*”) and the Underwriter. All capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Purchase Contract. This opinion letter is being delivered pursuant to Section 8(e)(iii)(3) of the Purchase Contract.

The 2026 Bonds are being executed and delivered pursuant to and secured by an Indenture of Trust, dated as of June 15, 2012, between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “*Trustee*”) to U.S. Bank National Association, as supplemented and amended by Supplemental Indenture, Number 1, dated as of June 1, 2015, Supplemental Indenture, Number 2, dated as of May 1, 2020, Supplemental Indenture, Number 3, dated as of May 1, 2021, Supplemental Indenture, Number 4, dated as of May 1, 2023, Supplemental Indenture, Number 5, dated as of July 1, 2023, Supplemental Indenture, Number 6, dated as of May 1, 2024, and Supplemental Indenture, Number 7, dated as of May 1, 2026 (collectively, the “*Indenture*”). The proceeds derived from the sale of the 2026 Bonds will be advanced by the Corporation to the City pursuant to an Installment Financing

Contract, dated as of June 15, 2012, as amended by Amendment Number One to the Installment Financing Contract, dated as of June 1, 2015, Amendment Number Two to the Installment Financing Contract, dated as of May 1, 2020, Amendment Number Three to the Installment Financing Contract, dated as of May 1, 2021, Amendment Number Four to the Installment Financing Contract, dated as of May 1, 2023, Amendment Number Five to the Installment Financing Contract, dated as of July 1, 2023, Amendment Number Six to the Installment Financing Contract, dated as of May 1, 2024, and Amendment Number Seven to the Installment Financing Contract, dated as of May 1, 2026 (collectively, the “**Contract**”), each between the Corporation and the City. The City’s obligations under the Contract are secured by a Deed of Trust, Security Agreement and Fixture Filing, dated June 26, 2012, as supplemented by a Notice of Extension of Deed of Trust to Additional Property, dated as of June 1, 2015, a Second Notice of Extension of Deed of Trust to Additional Property, dated as of May 1, 2020, a Third Notice of Extension of Deed of Trust to Additional Property, dated as of May 1, 2023, a Fourth Notice of Extension of Deed of Trust to Additional Property, dated as of July 1, 2023, and a Deed of Partial Release dated as of April 2, 2024 (collectively, the “**Deed of Trust**”).

I have examined documents related to the transactions contemplated by the Indenture, the Contract, the Purchase Contract, the Letter of Representation dated [Pricing Date] delivered pursuant to the Purchase Contract (the “**Letter of Representation**”), and the Deed of Trust (the Contract, the Purchase Contract, the Letter of Representation, and the Deed of Trust and such other documents as applicable to the City are hereinafter collectively referred to as the “**City Documents**”, including the Resolution of the City (the “**Resolution**”) adopted at a meeting of the City Council of the City on March 24, 2026, approving the transactions contemplated thereby).

In connection with this opinion, I also have examined originals, or copies identified to our satisfaction, of such other documents, instruments, certificates and records as I have considered appropriate in order to render my opinions contained herein. Where I have considered it appropriate, as to certain facts I have relied, without investigation or analysis of any underlying data contained therein, upon certificates or other comparable documents of public officials or other appropriate representatives of the City.

In rendering the opinions set forth herein, I have assumed, among other things, the legal capacity of all natural persons, the genuineness of all signatures not signed in my presence, the authenticity of all documents submitted to me as originals, that all documents submitted to me as copies conform with the originals thereof, that the City Documents fully state the agreement between the City and the other parties thereto, and that the City Documents constitute the legal, valid and binding obligation of the parties thereto other than the City, enforceable in accordance with their respective terms.

The opinions set forth herein are limited to matters governed by the laws of the State of North Carolina and the federal laws of the United States, and no opinion is expressed herein as to the laws of any other jurisdiction. I express no opinion concerning any matter respecting or affected by any laws other than laws that a lawyer in North Carolina exercising customary professional diligence would reasonably recognize as being directly applicable to the City, the 2026 Bonds or both of them.

Based upon and subject to the foregoing and the further limitations and qualifications hereinafter expressed, it is my opinion that:

1. The City is a municipal corporation of the State of North Carolina duly organized and existing under the constitution and laws of the State of North Carolina, and has the full legal right, power and authority to execute and deliver the City Documents and to perform all of the obligations thereunder and as contemplated thereby.

2. The City Documents have each been duly authorized, executed and delivered by the City, and assuming due authorization, execution and delivery by the other parties thereto, each constitutes a valid and legally binding agreement of the City enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights heretofore or hereafter enacted or by equitable principles.

3. The City has duly approved the Preliminary Official Statement and the Official Statement and the use thereof by the Underwriter in connection with the offering and sale of the 2026 Bonds.

4. All consents, approvals or authorizations of any governmental entity and all filings required on the part of the City in connection with the execution and delivery of the 2026 Bonds and the authorization, execution and delivery of the City Documents and the consummation of the transactions contemplated thereby have been obtained and are in full force and effect, except that we express no opinion as to any federal or state regulatory requirements of the Underwriter or any action required under federal or state securities or Blue Sky laws in connection with the offering and sale of the 2026 Bonds by the Underwriter.

5. To the best of my knowledge, the City is not in violation or breach of or in default under any applicable law or administrative regulation of the State of North Carolina or the United States or any applicable judgment or decree or administrative ruling or any agreement, resolution, certificate or other instrument to which the City is a party or is otherwise subject which violation, breach or default would in any way materially adversely affect the City's transactions contemplated by the City Documents or the execution and delivery of the 2026 Bonds, and, to the best of our knowledge, no event has occurred and is continuing which with the passage of time or giving of notice, or both, would constitute such a violation or breach thereof or default thereunder.

6. To the best of my knowledge, the execution and delivery of the City Documents by the City, and compliance with the provisions of each, do not and will not conflict with or constitute a breach or violation of or a default under any applicable law, rule or regulation of the United States or of the State of North Carolina or of any department, division, agency or instrumentality thereof having jurisdiction over the City or any applicable order, judgment or decree of any court of other governmental agency or body or any bond, note, loan agreement, resolution, certificate, agreement or other instrument to which the City is a party or by which it or its property is bound.

7. The Deed of Trust has been recorded in the Office of the Register of Deeds of New Hanover County, North Carolina. The recording of the Deed of Trust is effective and in accord with North Carolina law.

The opinions expressed above are subject to the following qualifications and limitations:

1. Enforcement of the City Documents is subject to the effect of applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws affecting the enforcement of creditors' rights generally.

2. Enforcement of the City Documents is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law) by which a court with proper jurisdiction may deny rights of specific performance, injunction, self-help, possessory remedies or other remedies.

3. Indemnification provisions in the City Documents are subject to and may be rendered unenforceable by applicable law or public policy, including applicable securities law.

[Insert other appropriate exceptions, if any]

I advise you that, to my knowledge, after reasonable investigation, there is no action, suit, proceeding or governmental investigation at law or in equity before or by any court, public board or body, pending of which the City has been served with a summons, summons and complaint or other notice of commencement, or threatened against the City, (a) to restrain or enjoin the execution or delivery of the 2026 Bonds, (b) challenging the validity of the Resolution, the City Documents, the 2026 Bonds or contesting the power and authority of the City to execute and deliver the City Documents or to consummate the transactions contemplated therein, or (c) adversely affecting the security for the 2026 Bonds.

In addition, I advise you that I have participated in the preparation of the Official Statement and that nothing has come to my attention that would lead me to believe that the Official Statement contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that we express no view about the information concerning The Depository Trust Company and the book-entry system for the 2026 Bonds, or about the financial and statistical data contained in the Official Statement); however, I have not independently verified the accuracy, completeness or fairness of any information provided to us by the City or any other person or the genuineness of any document provided to us by the City or any other person in connection with our participation in the preparation of the Official Statement.

This opinion is rendered solely for your benefit in connection with the subject transaction and may not be relied upon by you or any other person for any other purposes without my prior written consent.

Respectfully submitted,

EXHIBIT D
FORM OF OPINION OF COUNSEL FOR THE CORPORATION

[Letterhead of J. Alan Campbell Law, counsel for the Corporation]

May __, 2026

City of Wilmington, North Carolina
Wilmington, North Carolina

Raymond James & Associates, Inc.
Richmond, Virginia

Wilmington Future, Inc.
Wilmington, North Carolina

U.S. Bank Trust Company, National Association
Charlotte, North Carolina

Parker Poe Adams & Bernstein LLP
Raleigh, North Carolina

§[Amount]
Limited Obligation Bonds,
Series 2026

Evidencing Proportionate Undivided Interests
in the Rights to Receive Certain Revenues Pursuant to
an Installment Financing Contract
Between Wilmington Future, Inc. and the
City of Wilmington, North Carolina

Ladies and Gentlemen:

I have acted as counsel to Wilmington Future, Inc. (the “*Corporation*”), a nonprofit corporation organized under the Constitution and laws of the State of North Carolina, in connection with the execution and delivery by the Corporation of (1) its §[Amount] Limited Obligation Bonds, Series 2026 (the “*2026 Bonds*”), (2) an Installment Financing Contract, dated as of June 15, 2012, as amended by Amendment Number One to the Installment Financing Contract, dated as of June 1, 2015, Amendment Number Two to the Installment Financing Contract, dated as of May 1, 2020, Amendment Number Three to the Installment Financing Contract, dated as of May 1, 2021, Amendment Number Four to the Installment Financing Contract, dated as of May 1, 2023, Amendment Number Five to the Installment Financing Contract, dated as of July 1, 2023, Amendment Number Six to the Installment Financing Contract, dated as of May 1, 2024, and Amendment Number Seven to the Installment Financing Contract, dated as of May 1, 2026 (collectively, the “*Contract*”), (3) an Indenture of Trust, dated as of June 15, 2012, between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “*Trustee*”) to U.S. Bank National Association, as supplemented and amended by Supplemental Indenture, Number 1, dated as of June 1, 2015, Supplemental Indenture, Number 2, dated as of May 1, 2020, Supplemental Indenture, Number 3, dated as of May 1, 2021, Supplemental Indenture, Number 4, dated as of May 1, 2023, Supplemental Indenture, Number 5, dated as of July 1, 2023, Supplemental Indenture, Number 6,

dated as of May 1, 2024, and Supplemental Indenture, Number 7, dated as of May 1, 2026 (collectively, the “*Indenture*”), and (4) the Contract of Purchase dated [Pricing Date] (the “*Purchase Contract*”), between the Corporation and Raymond James & Associates, Inc. (the “*Underwriter*”). This opinion letter is delivered pursuant to Section 8(e)(iii)(4) of the Purchase Contract.

In such capacity, I have examined the following:

(i) The statutes, public records, proceedings, resolutions and documents in connection with the organization of the Corporation which I consider necessary for the purpose of this opinion;

(ii) Executed counterparts of the following documents (collectively, the “*Corporation Documents*”): (a) the Indenture; (b) the Contract; (c) the 2026 Bonds; and (d) the Purchase Contract; and

(iii) The Preliminary Official Statement dated April __, 2026, and the Official Statement dated [Pricing Date] (together, the “*Official Statement*”) used in connection with the sale of the 2026 Bonds.

In connection with this opinion, I also have examined originals, or copies identified to my satisfaction, of such other documents, instruments, certificates and records as I have considered appropriate in order to render my opinions contained herein. Where I have considered it appropriate, as to certain facts I have relied, without investigation or analysis of any underlying data contained therein, upon certificates or other comparable documents of public officials or other appropriate representatives of the Corporation.

In rendering the opinions set forth herein, I have assumed, among other things, the legal capacity of all natural persons, the genuineness of all signatures not signed in my presence, the authenticity of all documents submitted to me as originals, that all documents submitted to me as copies conform with the originals thereof, that the Corporation Documents fully state the agreement between the Corporation and the other parties thereto, and that the Corporation Documents constitute the legal, valid and binding obligation of the parties thereto other than the Corporation, enforceable in accordance with their respective terms.

The phrases “to my knowledge” and “known to me” mean conscious awareness of factual matters I recognize as being relevant to the opinion or confirmation so qualified.

The opinions set forth herein are limited to matters governed by the laws of the State of North Carolina and the federal laws of the United States, and no opinion is expressed herein as to the laws of any other jurisdiction. I express no opinion concerning any matter respecting or affected by any laws other than laws that a lawyer in North Carolina exercising customary professional diligence would reasonably recognize as being directly applicable to the Corporation, the 2026 Bonds or both of them.

Based upon the foregoing examination, I am of the opinion, as of the date hereof and under existing law, that:

1. The Corporation is a nonprofit corporation duly organized and validly existing in good standing under the laws of the State of North Carolina and has full power and authority to enter into and perform its obligations under the Corporation Documents and to execute and deliver the 2026 Bonds.

2. Each of the Corporation Documents has been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery thereof by the other parties thereto, each constitutes a valid and binding agreement of the Corporation enforceable in accordance with its terms, except that the enforceability of the Corporation Documents may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

3. The Corporation has duly approved the Preliminary Official Statement and the Official Statement and the use thereof by the Underwriter in connection with the offering and sale of the 2026 Bonds.

4. No further consent or approval of any governmental body is required to be obtained for the sale of the 2026 Bonds to the Underwriter or the execution and delivery of the Corporation Documents by the Corporation, except that I express no opinion as to any federal or state regulatory requirements of the Underwriter or any action required under federal or state securities or Blue Sky laws in connection with the offering and sale of the 2026 Bonds by the Underwriter.

5. The execution and delivery of the Corporation Documents by the Corporation, and compliance with the provisions thereof under the circumstances contemplated thereby, and the approval of the Preliminary Official Statement and the Official Statement, (a) are within the powers of the Corporation, (b) do not and will not conflict with the Corporation's articles of incorporation or bylaws, (c) to the best of my knowledge, do not and will not in any material respect conflict with, or constitute on the part of the Corporation a breach of or default under, any indenture, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party, or conflict with, violate or result in a breach of any judgment, court order or consent decree to which the Corporation is subject, and (d) to the best of my knowledge, do not and will not conflict with, violate or result in a breach of any existing law, public administrative rule or regulation to which the Corporation is subject.

The opinions expressed above are subject to the following qualifications and limitations:

1. Enforcement of the Corporation Documents is subject to the effect of applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws affecting the enforcement of creditors' rights generally.

2. Enforcement of the Corporation Documents is subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law) by

which a court with proper jurisdiction may deny rights of specific performance, injunction, self-help, possessory remedies or other remedies.

3. Indemnification provisions in the Corporation Documents are subject to and may be rendered unenforceable by applicable law or public policy, including applicable securities law.

[Insert other appropriate exceptions, if any]

To the best of my knowledge after reasonable investigation, the statements contained in the Official Statement under the headings entitled “**THE CORPORATION**” and “**LITIGATION**” (with respect to the Corporation only) are true and correct and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they are made, not misleading.

Except as disclosed in the Official Statement, to the best of my knowledge, there is no action, suit, proceeding or governmental investigation at law or in equity before, or by, any court, public board or body, pending of which the Corporation has been served with a summons and complaint or other notice of commencement, or threatened against or affecting the Corporation, challenging the validity of the Corporation Documents or contesting the power and authority of the Corporation to execute and deliver the Corporation Documents or to consummate the transactions contemplated therein.

The opinions contained herein are limited to matters arising under the laws of the State of North Carolina and the federal laws of the United States of America.

This opinion is delivered to you and for your benefit in connection with the above transaction; it may not be relied upon by you for any other purposes and may not be relied upon by, nor may copies be provided to, any other person, firm, corporation or other entity without my prior written consent.

Very truly yours,