

WILMINGTON FUTURE, INC.

and

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

SUPPLEMENTAL INDENTURE, NUMBER 7

Dated as of
May 1, 2026

**SUPPLEMENTAL INDENTURE, NUMBER SEVEN
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SUPPLEMENTAL INDENTURE, NUMBER 7

THIS SUPPLEMENTAL INDENTURE, NUMBER 7 dated as of May 1, 2026 (together with any supplements and amendments hereto made in accordance herewith, this “*Seventh Supplement*”), is between **WILMINGTON FUTURE, INC.** (the “*Corporation*”), a nonprofit corporation duly created and existing under the laws of the State of North Carolina (the “*State*”), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor trustee (the “*Trustee*”) to U.S. Bank National Association, under the Indenture of Trust dated as of June 15, 2012 (the “*2012 Indenture*”), as previously supplemented by Supplemental Indenture, Number 1 dated as of June 1, 2015 (the “*First Supplement*”), Supplemental Indenture, Number 2 dated as of May 1, 2020 (the “*Second Supplement*”), Supplemental Indenture, Number 3 dated as of May 1, 2021 (the “*Third Supplement*”), Supplemental Indenture, Number 4 dated as of May 1, 2023 (the “*Fourth Supplement*”), Supplemental Indenture, Number 5 dated as of July 1, 2023 (the “*Fifth Supplement*”), and Supplemental Indenture, Number 6 dated as of May 1, 2024 (the “*Sixth Supplement*”), each between the Corporation and the Trustee, as successor trustee, being authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of North Carolina (the “*State*”). This Seventh Supplement supplements and amends the Indenture.

WITNESSETH:

WHEREAS, the Corporation proposes to execute and deliver Limited Obligation Bonds, Series 2026 (the “*2026 Bonds*”) under the 2012 Indenture, as previously supplemented, and as further supplemented by this Seventh Supplement;

WHEREAS, the Corporation intends to apply the proceeds of the 2026 Bonds to (1) finance (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, (2) refinance (a) the City’s installment payment obligations related to the Corporation’s Limited Obligation Bonds, Series 2015A, executed and delivered in the original principal amount of \$16,130,000, maturing on and after June 1, 20[27], and (b) the City’s installment payment obligations related to the Corporation’s Limited Obligation Refunding Bonds, Series 2016, executed and delivered in the original principal amount of \$48,940,000, maturing on and after June 1, 20[27], and (3) pay the costs related to the execution and delivery of the 2026 Bonds;

NOW THEREFORE, in addition to the rights, titles and interests granted by the Corporation to the Trustee in the 2012 Indenture, as supplemented, the Corporation, in consideration of the mutual covenants and agreements contained in the 2012 Indenture, as supplemented, and for the benefit of the Owners, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, to further secure the payment of the principal and interest with respect to all Bonds at any time outstanding under the 2012 Indenture, as supplemented, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Bonds and contained in the 2012 Indenture, as supplemented, and to declare the terms and conditions on and subject to which the Bonds are executed and delivered and secured, has executed and delivered the 2012 Indenture, as supplemented, and has granted, warranted, aliened, remised, released, conveyed, assigned, pledged, set over and confirmed, and by these presents does grant, warrant, alien, remise, release, convey, assign, sell, set over and confirm unto the Trustee, and to its successors and assigns forever, all rights, title and interest of the Corporation in the 2012 Contract, as previously amended and as further amended by Amendment Number Seven to the Installment Financing Contract dated as of May 1, 2026, between the Corporation and the City;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein it is agreed as follows:

ARTICLE I DEFINITIONS

Except as provided herein, all defined terms contained in the 2012 Indenture, as previously supplemented; the 2012 Contract, as previously amended; and the Seventh Amendment have the same meanings in this Seventh Supplement. In addition, the following words and terms, unless the context otherwise requires, have the following meanings:

“Authorized Denominations” means principal amounts of \$5,000 or any integral multiple thereof.

“Indenture” means, collectively, the 2012 Indenture, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, and this Seventh Supplement.

“Interest Payment Date” means, with respect to the 2026 Bonds, each June 1 and December 1, beginning December 1, 2026.

“Refunded Bonds” means, collectively, the Refunded 2015A Bonds and the Refunded 2016 Bonds.

“Refunded 2015A Bonds” means the Limited Obligation Bonds, Series 2015A, executed and delivered under the 2012 Indenture and the First Supplement, and in the original principal amount of \$16,130,000, maturing on and after June 1, 20[27].

“Refunded 2016 Bonds” means the Limited Obligation Refunding Bonds, Series 2016, executed and delivered in the original principal amount of \$48,940,000, maturing on and after June 1, 20[27].

“Refunded 2016 Bonds Indenture” means the Indenture of Trust dated as of June 1, 2005, between the Corporation and Wachovia Bank, National Association, the successor to which is the Trustee, as supplemented, pursuant to which the Refunded 2016 Bonds were executed and delivered.

“Seventh Amendment” means Amendment Number Seven to the Installment Financing Contract dated as of May 1, 2026, between the Corporation and the City.

“Seventh Supplement” means this Supplemental Indenture, Number 7 dated as of May 1, 2026, between the Corporation and the Trustee and any amendments or supplements adopted in accordance with the terms of the 2012 Indenture and this Seventh Supplement.

“2026 Bonds” means the Limited Obligation Bonds, Series 2026, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to the Contract, to be executed and delivered under this Seventh Supplement and the 2012 Indenture, the details of which are described in Section 2.4.

[END OF ARTICLE I]

ARTICLE II
THE 2026 BONDS

Section 2.1. Authorized Amount of 2026 Bonds. The 2026 Bonds are being executed and delivered as Additional Bonds under the 2012 Indenture. No 2026 Bonds may be executed and delivered under the provisions of this Seventh Supplement and the 2012 Indenture except in accordance with this Article. The total principal amount of 2026 Bonds that may be executed and delivered is hereby expressly limited to \$[AMOUNT], except as provided in Sections 2.08 and 2.09 of the 2012 Indenture.

Section 2.2. General Terms of 2026 Bonds. The 2026 Bonds will be designated “*Limited Obligation Bonds, Series 2026, Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to an Installment Financing Contract between Wilmington Future, Inc. and the City of Wilmington, North Carolina.*” The 2026 Bonds will be executed and delivered as fully registered Bonds in Authorized Denominations. The 2026 Bonds will be numbered from R-1 upwards and will be substantially in the form set forth in Exhibit A with such appropriate variations, omissions and insertions as are permitted or required by this Seventh Supplement.

Section 2.3. Delivery of 2026 Bonds. Before the delivery by the Trustee of any of the 2026 Bonds, the items required under Section 2.11 of the 2012 Indenture must be filed with the Trustee.

Section 2.4. Details of 2026 Bonds; Payment.

(a) The 2026 Bonds will mature on June 1 of the years and in the amounts and will bear interest (computed on the basis of a 360-day year of twelve 30-day months) as follows: [to update at pricing]

<u>YEAR OF</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>YEAR OF</u> <u>MATURITY</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
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(b) The 2026 Bonds shall be dated as of the date of their delivery, if executed and delivered before the first Interest Payment Date, or if executed and delivered on any later date, as of the Interest Payment Date next preceding their date of execution and delivery, or if executed and delivered on an Interest Payment Date, as of such date; provided, however, that if the interest with respect to the 2026 Bonds has not been paid in full and is in default, 2026 Bonds executed and delivered in exchange for 2026 Bonds surrendered for transfer or exchange will be dated as of the date to which interest has been paid in full on the 2026 Bonds so surrendered.

The 2026 Bonds will be executed and delivered by means of a book-entry system with no physical distribution of 2026 Bonds made to the public. One 2026 Bond for each maturity will be delivered to DTC and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2026 Bonds in Authorized Denominations, with transfers of beneficial ownership effected on the records of DTC and its participants (the “*DTC Participants*”) pursuant to rules and procedures established by DTC.

Each DTC Participant will be credited in the records of DTC with the amount of such DTC Participant’s interest in the 2026 Bonds. Beneficial ownership interests in the 2026 Bonds may be

purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the “*Beneficial Owners*.” The Beneficial Owners will not receive 2026 Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner will be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Bonds. Transfers of ownership interests in the 2026 Bonds will be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE 2026 BONDS, THE TRUSTEE SHALL TREAT CEDE & CO. AS THE ONLY HOLDER OF THE 2026 BONDS FOR ALL PURPOSES UNDER THE INDENTURE, INCLUDING RECEIPT OF ALL PRINCIPAL AND INTEREST WITH RESPECT TO THE 2026 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE INDENTURE.

Payments of principal and interest with respect to the 2026 Bonds, so long as DTC is the only Owner of the 2026 Bonds, will be paid by the Trustee directly to DTC or its nominee, Cede & Co., as provided in the Blanket Letter of Representation from the Corporation to DTC. DTC will remit such payments to DTC Participants, and such payments thereafter will be paid by DTC Participants to the Beneficial Owners. The City and the Trustee shall not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

If (a) DTC determines not to continue to act as securities depository for the 2026 Bonds or (b) the City determines that the continuation of the book entry system of evidence and transfer of ownership of the 2026 Bonds would adversely affect the interests of the City or the Beneficial Owners of the 2026 Bonds, the City shall discontinue the book entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will cause the Trustee to authenticate and deliver replacement Bonds in the form of fully registered 2026 Bonds in accordance with DTC’s rules and procedures.

THE CITY, THE CORPORATION AND THE TRUSTEE DO NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE 2026 BONDS; (B) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (C) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AND INTEREST WITH RESPECT TO THE 2026 BONDS; (D) THE DELIVERY OF TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO OWNERS; (E) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL PREPAYMENT OF THE 2026 BONDS; OR (F) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE, CEDE & CO., AS OWNER.

If a book-entry system of evidence and transfer of ownership of the 2026 Bonds is discontinued pursuant to the provisions of this Section, the 2026 Bonds shall be delivered in accordance with DTC’s rules and procedures, as fully registered Bonds without coupons in Authorized Denominations, shall be lettered “R” and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions of Article II of the 2012 Indenture.

The 2026 Bonds will be payable in lawful money of the United States of America and at the designated corporate trust office of the Trustee on presentation and surrender. Interest with respect to the 2026 Bonds will be paid by the Trustee by check mailed on the Interest Payment Date to each Owner as its name and address appear on the register kept by the Trustee at the close on the 15th day (whether or not a Business Day) of the month next preceding an Interest Payment Date (the “*Record Date*”). At the written request of any Owner of at least \$1,000,000 in aggregate principal amount of the 2026 Bonds, principal and interest may be payable by wire transfer at the address specified in writing by the Owner by the Record

Date. As long as Cede & Co. or another DTC nominee is the registered owner of the 2026 Bonds, the Trustee shall make all payments with respect to the 2026 Bonds by wire transfer in immediately available funds. CUSIP number identification with appropriate dollar amounts for each CUSIP number shall accompany all payments of principal of, premium, if any, and interest on any 2026 Bonds, whether by check or by wire transfer.

Section 2.5. Arbitrage and Tax Covenants. The Corporation covenants that it will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from federal income taxation of the interest on the 2026 Bonds and, if it should take or permit, or omit to take or cause to be taken, any such action, the Corporation will take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly on having knowledge thereof. The Corporation acknowledges that the continued exclusion of interest on the 2026 Bonds from an Owner's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. The Corporation covenants that it will comply, or cause the City to comply, with all the requirements of Section 148 of the Code, including the rebate requirements, and that it will not permit at any time any of the proceeds of the 2026 Bonds or other funds under their control be used, directly or indirectly, to acquire any asset or obligation, the acquisition of which would cause the 2026 Bonds to be "*arbitrage bonds*" for purposes of Section 148 of the Code.

[END OF ARTICLE II]

ARTICLE III
PREPAYMENT OF 2026 BONDS

Section 3.1. Prepayment Dates and Prices. [to update as necessary at pricing]

(a) **Optional Prepayment.** The 2026 Bonds maturing on or before June 1, 2036 are not subject to optional prepayment before maturity. The 2026 Bonds maturing on and after June 1, 2037 are subject to optional prepayment in whole or in part on any date on or after June 1, 2036, 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.

(b) [**Mandatory Prepayment.**(1) The 2026 Bonds maturing on June 1, 20__ (the “*Term Bonds*”) are subject to mandatory sinking fund prepayment on June 1 in the years and in the amounts set forth below from the principal components of the Installment Payments required to be paid by the City under the Contract with respect to each such prepayment date, at a prepayment price equal to 100% of the principal amount thereof to be prepaid, together with accrued interest with respect thereto to the prepayment date, without premium, as follows:

<u>YEAR</u>	<u>AMOUNT</u>
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*Maturity.

(2) At its option, to be exercised on or before the 45th day next preceding any mandatory prepayment date, the City may receive a credit in respect of its mandatory prepayment obligation for any portion of the Term Bonds which before said date has been prepaid (otherwise than through mandatory prepayment under this Section 3.1(b)) and canceled by the Trustee and not theretofore applied as a credit against any mandatory prepayment obligation. Each such portion of the Term Bonds so prepaid and canceled by the Trustee shall be credited by the Trustee at 100% of the principal amount thereof against the Installment Payment obligation corresponding to such mandatory prepayment date. To the extent that the aggregate principal amount of such portion of the Term Bonds exceeds the Installment Payment obligation on such mandatory prepayment date, any excess over such amount shall be credited against future Installment Payment obligations with respect to the Term Bonds, as directed by the City, and the principal amount of the Term Bonds to be prepaid shall be accordingly reduced.

The City must on or before the 45th day next preceding each such mandatory prepayment date furnish the Trustee with its certificate indicating to what extent the provisions of the preceding paragraph are to be availed with respect to such mandatory prepayment.

(3) The Trustee may pay the mandatory prepayment amounts set forth in this Section 3.1(b) to the Owner of such Term Bonds without any notice of prepayment. The Trustee will record such payments on its books and records and on the Term Bond certificate.]

Section 3.2. Selection. If called for optional prepayment in part under Section 3.1, the 2026 Bonds to be prepaid shall be prepaid in such order as the City shall select and within the same maturity as selected by DTC pursuant to its rules and procedures or, if the book-entry system with respect to the

2026 Bonds is discontinued as provided in Section 2.4, by lot within a maturity in such manner as the Trustee in its discretion may determine.

Section 3.3. Notice of Prepayment. Notice of prepayment identifying the 2026 Bonds or portions thereof to be prepaid shall be given by the Trustee in writing not less than 30 days nor more than 60 days before the date fixed for prepayment by Electronic Means or by first-class mail, postage prepaid (or, in the case of notice to DTC, by registered or certified mail or otherwise in accordance with DTC's then-existing rules and procedures) (1) to DTC or its nominee or to the then-existing securities depositories, or (2) if DTC or its nominee or another securities depository is no longer the Owner of the 2026 Bonds, to the then-registered Owners of the 2026 Bonds to be prepaid at their addresses appearing on the registration books maintained by the Trustee, (3) to the LGC, and (4) to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format as prescribed by the MSRB.

Notwithstanding the foregoing, (1) if notice is properly given, the failure to receive an appropriate notice shall not affect the validity of the proceedings for such prepayment, (2) the failure to give any such notice or any defect therein shall not affect the validity of the proceedings for the prepayment of the 2026 Bonds or portions thereof with respect to which notice was correctly given, and (3) the failure to give any such notice to the LGC or the MSRB, or any defect therein, shall not affect the validity of any proceedings for the prepayment of the 2026 Bonds.

Notice of prepayment shall specify, as applicable, (1) that the 2026 Bonds or a designated portion thereof are to be prepaid, (2) the CUSIP numbers of the 2026 Bonds to be prepaid (unless all the 2026 Bonds are being prepaid), (3) the prepayment date, (4) the prepayment price, (5) the prepayment agent's name and address, (6) the original execution and delivery date of the 2026 Bonds to be prepaid, (7) the interest rate with respect to the 2026 Bonds to be prepaid, (8) the maturity date of the 2026 Bonds to be prepaid, and (9) if a prepayment in part, the amounts of each maturity being prepaid.

Any notice mailed as provided in this Section is conclusively presumed to have been duly given, whether or not the Owner receives the notice.

The prepayment notice may state (1) that it is conditioned upon the deposit of money with the Trustee on the prepayment date at the time and in an amount equal to the amount necessary to effect the prepayment and such notice will be of no effect unless such money is so deposited, and (2) that the City retains the right to rescind the prepayment notice on or prior to the scheduled prepayment date, and such notice and optional prepayment shall be of no effect if such money is not so deposited or if the notice is rescinded as described in Section 3.4 herein.

Section 3.4. Prepayment Mechanics. On or before the date fixed for prepayment, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the 2026 Bonds or portions thereof called, together with accrued interest thereon to the prepayment date. On giving notice and depositing such funds for prepayment pursuant to this Seventh Supplement (which may be less than the full principal amount of the Outstanding 2026 Bonds and accrued interest thereon to the prepayment date), interest with respect to the 2026 Bonds or portions thereof thus called shall no longer accrue after the date fixed for prepayment.

The 2026 Bonds or portions thereof called for prepayment are due and payable on the prepayment date at the prepayment price, together with accrued interest thereto to the prepayment date and any applicable prepayment premium. If any required notice of prepayment has been given and money sufficient to pay the prepayment price, together with accrued interest with respect thereto to the prepayment date and any required premium, has been deposited with the Trustee, the 2026 Bonds or portions thereof so called for prepayment cease to be entitled to any benefit or security under the Indenture and the Owners of such 2026 Bonds have no rights in respect of such 2026 Bonds or portions thereof so called for prepayment except to receive payment of the prepayment price and accrued interest to the prepayment date from such funds held by the Trustee.

Any prepayment of 2026 Bonds or portions thereof may be rescinded in whole or in part at any time prior to the prepayment date if the City delivers written notice to the Trustee instructing the Trustee to rescind the prepayment notice. The Trustee shall give prompt notice of such rescission to the affected Owners of the 2026 Bonds. Any 2026 Bonds where prepayment has been rescinded shall remain Outstanding, and the rescission shall not constitute an Event of Default. Further, the failure of the Corporation or City to make funds available in part or in whole on or before the prepayment date shall not constitute an Event of Default, and the Trustee shall give immediate notice to the affected Owners of the 2026 Bonds that the prepayment did not occur and that the 2026 Bonds called for prepayment and not so paid remain Outstanding.

The Trustee shall pay to the Owners of 2026 Bonds so prepaid the amounts due on their respective 2026 Bonds at the principal corporate trust office of the Trustee on presentation and surrender of the 2026 Bonds; provided, however, that, if prepaid in part, the 2026 Bonds may be prepaid only Authorized Denominations. Prepayments shall be accompanied by a written designation prepared by the Trustee stating the portion of the payment representing the unpaid principal amount of the 2026 Bond immediately before the payment and the portion of the payment representing interest.

When 2026 Bonds are to be prepaid in part, the Trustee shall recalculate the schedule of Installment Payments set forth in the Contract as necessary in the manner required by Section 3.07 of the 2012 Indenture.

Anything in the Indenture to the contrary notwithstanding, if an Event of Default occurs and is continuing, there will be no prepayment of less than all of the 2026 Bonds Outstanding.

Section 3.5. Cancellation. All 2026 Bonds which have been prepaid in full shall not be redelivered but shall be canceled and burned or otherwise destroyed by the Trustee in accordance with Section 2.10 of the 2012 Indenture.

Section 3.6. Delivery of New 2026 Bonds On Partial Prepayment of 2026 Bonds. On surrender and cancellation of the 2026 Bonds called for prepayment in part only, a new 2026 Bond or 2026 Bonds of the same series, maturity and interest rate and of authorized denominations, in an aggregate principal amount equal to the unprepaid portion thereof, shall be executed on behalf of the Corporation and authenticated and delivered by the Trustee. The expenses of such execution, authentication, delivery and exchange shall be paid by the City as Additional Payments under the Contract.

[END OF ARTICLE III]

ARTICLE IV
CREATION OF ACCOUNTS;
APPLICATION OF 2026 BOND PROCEEDS

Section 4.1 Creation of Accounts.

(a) A “2026 Bonds Account” within the Acquisition and Construction Fund is created and established by the Trustee into which the Trustee shall deposit the amounts set forth in Section 4.2 herein. The Trustee shall create additional accounts or subaccounts within the Acquisition and Construction Fund on the City’s written direction.

(b) A “2026 Subaccount of the Interest Account” is created within the Interest Account of the Bond Fund. A “2026 Subaccount of the Principal Account” is created within the Principal Account of the Bond Fund.

(c) A “2026 Account” is hereby created within the Prepayment Fund and within the Rebate Fund.

Section 4.2. Application of Proceeds.

(a) On the date of execution and delivery of the 2026 Bonds, the Trustee will receive \$[] on behalf of the Corporation, [comprised of \$[] from the proceeds of the 2026 Bonds and \$[] from City funds.] The Trustee is hereby directed to apply such proceeds as follows:

(1) Deposit \$[] from the proceeds of the 2026 Bonds in the 2026 Bonds Account of the Acquisition and Construction Fund to pay Costs of Acquisition and Construction related to the 2026 Projects and Costs of Issuance related to the 2026 Bonds;

(2) In its capacity as trustee for the Refunded 2015A Bonds under the 2012 Indenture, deposit [], [comprised of [] from the proceeds of the 2026 Bonds and [] from City funds,] in the Prepayment Fund established under the 2012 Indenture to prepay the Refunded 2015A Bonds as the City shall direct in a separate writing; and

(3) In its capacity as trustee for the Refunded 2016 Bonds under the Refunded 2016 Bonds Indenture, deposit [], [comprised of [] from the proceeds of the 2026 Bonds and [] from City funds,] in the Prepayment Fund established under the Refunded 2016 Bonds Indenture to prepay the Refunded 2016 Bonds as the City shall direct in a separate writing.

(b) The Trustee will disburse the money in the 2026 Bonds Account of the Acquisition and Construction Fund in accordance with Article III of the 2012 Indenture, as supplemented, Article IV of the First Supplement, and Section 4.2 of the 2012 Contract, as amended.

[END OF ARTICLE IV]

ARTICLE V
MISCELLANEOUS

Section 5.1. Parties Interested Herein. Nothing in this Seventh Supplement expressed or implied is intended or will be construed to confer on, or to give to any person other than the City, the Trustee, the Corporation and the Owners, any right, remedy or claim under or by reason of this Seventh Supplement or any covenant, condition or stipulation hereof and all the covenants, stipulations, promises and agreements in this Seventh Supplement contained by and on behalf of the Corporation or the Trustee will be for the sole and exclusive benefit of the City, the Trustee, the Corporation and the Owners.

Section 5.2. Titles, Headings, Captions, Etc. The titles, captions and headings of the articles, sections and subdivisions of this Seventh Supplement have been inserted for convenience of reference only and will in no way modify or restrict any of the terms or provisions hereof.

Section 5.3. Severability. If any provision of this Seventh Supplement is held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof. If any one or more of the provisions provided in this Seventh Supplement is construed to be invalid or unenforceable, the parties hereto shall, in the alternative, agree to replace such provision with a lawful provision which most nearly approximates the provision held to be invalid or unenforceable.

Section 5.4. Governing Law. This Seventh Supplement is governed by and to be construed in accordance with the laws and constitution of the State without regard to conflict of law principles.

Section 5.5. Execution in Counterparts; Electronic Versions. This Seventh Supplement may be executed in any number of counterparts, by manual, facsimile, digital, electronic or .pdf file signatures, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument. An executed copy of this Seventh Supplement delivered by Electronic Means will be deemed to have the same legal effect as delivery of a manual signed copy of this Seventh Supplement. This Seventh Supplement and related documents may be sent and stored by Electronic Means.

Section 5.6. E-Verify. The Trustee 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 Trustee uses E-Verify to verify the work authorization of its employees in accordance with Section 64-26(a) of the General Statutes of North Carolina, as amended. The Trustee will not use any subcontractors in connection with the Indenture; however, if it does use subcontractors, the Trustee will require that any subcontractor that it uses in connection with the transactions contemplated by the Indenture certify to such subcontractor’s compliance with E-Verify.

Section 5.7. Full Force and Effect. Except as supplemented or amended by this Seventh Supplement, all provisions of the 2012 Indenture, as supplemented, remain in full force and effect.

Section 5.8. Electronic Instructions; Electronic Signature. The Trustee shall accept and act upon instructions or directions pursuant to this Seventh Supplement or any other document reasonably related to the 2026 Bonds and delivered using Electronic Means, provided, however, that the City or the Corporation, as the case may be, shall provide to the Trustee an incumbency certificate listing authorized officers with the authority to provide directions or instructions (each, an “Authorized Officer”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing.

If the City or the Corporation elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustees’ reasonable understanding of such directions or instructions shall be deemed controlling. The City and the Corporation each understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or

instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City and the Corporation, as the case may be, shall each be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. Each of the City and the Corporation agree: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties, provided that such unauthorized instructions, interception or misuse was not due to the Trustee's negligence or the compromise of Trustee's security systems; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to Trustee by the City Representative)), in English.

Section 5.9. USA Patriot Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee requires documentation to verify its formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE V]

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Seventh Supplement to be executed in their respective names and attested by their duly authorized officials or officers, all as of the date first above written.

WILMINGTON FUTURE, INC.

By: _____
Clayton Roberts
President

ATTEST:

Michelle Barber
Secretary/Treasurer

[SIGNATURES CONTINUED ON THE FOLLOWING PAGE]

[COUNTERPART SIGNATURE PAGE TO THE SEVENTH SUPPLEMENT]

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

By: _____
Shawna L. Hale
Vice President

EXHIBIT A

FORM OF 2026 BOND

R-

§

UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA

LIMITED OBLIGATION BOND, SERIES 2026
EVIDENCING A PROPORTIONATE UNDIVIDED
INTEREST IN RIGHTS TO RECEIVE
CERTAIN REVENUES PURSUANT TO AN
INSTALLMENT FINANCING CONTRACT
BETWEEN WILMINGTON FUTURE, INC. AND THE
CITY OF WILMINGTON, NORTH CAROLINA

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	June 1, ____	May 21, 2026	971697 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: DOLLARS

THIS CERTIFIES THAT THE REGISTERED OWNER (named above), or registered assigns, has a proportionate undivided interest in rights to receive certain revenues, as described below, pursuant to a certain Installment Financing Contract dated as of June 15, 2012 (the “*2012 Contract*”), as previously amended, and as further amended by Amendment Number Seven to the Installment Financing Contract dated as of May 1, 2026 (the “*Seventh Amendment*” and collectively with the 2012 Contract, as previously amended, the “*Contract*”), each between WILMINGTON FUTURE, INC. (the “*Corporation*”) and the CITY OF WILMINGTON, NORTH CAROLINA, a North Carolina municipal corporation (the “*City*”). The interest of the Owner of this Limited Obligation Bond, Series 2026 (this “*2026 Bond*”) is secured as provided in the Indenture of Trust dated as of June 15, 2012 (the “*2012 Indenture*”), as previously supplemented, and as further supplemented by Supplemental Indenture, Number 7 dated as of May 1, 2026 (the “*Seventh Supplement*” and collectively with the 2012 Indenture, as previously supplemented, the “*Indenture*”), each between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “*Trustee*”), for the registered owners of the 2012 Bonds, the 2015 Bonds, the 2020B Bonds, the 2021 Bonds, the 2023A Bonds, the 2023BCD Bonds, the 2024 Bonds, and the 2026 Bonds (all as defined herein) and any Additional Bonds (the “*Owners*”), by which the rights (with certain exceptions) of the Corporation, under the Contract, have been assigned by the Corporation to the Trustee for the benefit of the Owners.

Pursuant to the Contract and the Indenture, the Owner hereof is entitled to receive, solely out of and to the extent available from the sources hereinafter identified, on the Maturity Date stated above (or earlier as hereinafter provided), the Principal Sum stated above, and interest with respect thereto from the Dated Date (shown above) at the interest rate per annum stated above computed on the basis of a 360 day year of twelve 30 day months, payable commencing on December 1, 2026, and semiannually thereafter on June 1 and December 1 in each year until payment in full of such Principal Sum.

Principal with respect to this 2026 Bond is payable in lawful money of the United States of America at the designated corporate trust office of the Trustee or that of its successor. Interest with respect to this 2026 Bond is payable to the Owner hereof by check or draft of the Trustee, or its successor, to be mailed to such Owner at his or her address as it last appears in the registration books kept by the Trustee. Notwithstanding the foregoing, so long as Cede & Co. is the registered Owner of this 2026 Bond, the principal and interest with respect to this 2026 Bond shall be paid by wire transfer in immediately available funds on each principal payment date and interest payment date.

The 2026 Bonds will be delivered by means of a book-entry system with no physical distribution of 2026 Bonds made to the public. One 2026 Bond for each maturity will be executed and delivered to The Depository Trust Company (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2026 Bonds in principal amounts in the denomination of \$5,000 or any integral multiple thereof (the “*Authorized Denominations*”), with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. While DTC or its nominee is the registered owner of this 2026 Bond, payments of principal and interest will be made to DTC or its nominee in accordance with existing arrangements by wire transfer in immediately available funds. Neither the City, the Corporation, nor the Trustee will be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If DTC determines not to continue to act as securities depository for the 2026 Bonds and a successor securities depository is not identified to replace DTC, the City will cause fully registered definitive 2026 Bonds to be delivered to DTC. The City may decide to discontinue use of the system of book-entry only transfers through DTC in accordance with DTC’s rules and, in that event, the City will cause fully registered definitive 2026 Bonds to be delivered in accordance with DTC’s rules and procedures.

The City, the Corporation, and the Trustee do not have any responsibility or obligations with respect to (a) the accuracy of any records maintained by DTC; (b) the payment by DTC of any amount in respect of the principal and interest with respect to the 2026 Bonds; (c) the delivery or timeliness of delivery by DTC of any notice which is required or permitted under the terms of the Contract or Indenture to be given to Owners; (d) the selection of Owners to receive payments in the event of any partial prepayment of the 2026 Bonds; or (e) any consent given or other action taken by DTC or its nominee.

EACH 2026 BOND EVIDENCES A PROPORTIONATE UNDIVIDED INTEREST IN THE RIGHT TO RECEIVE CERTAIN REVENUES PURSUANT TO THE CONTRACT. THE OBLIGATION OF THE CITY TO MAKE INSTALLMENT PAYMENTS AND ADDITIONAL PAYMENTS (AS HEREINAFTER DEFINED) IS A LIMITED OBLIGATION OF THE CITY, PAYABLE SOLELY FROM CURRENTLY BUDGETED APPROPRIATIONS OF THE CITY; DOES NOT CONSTITUTE A GENERAL OBLIGATION OR OTHER INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF NORTH CAROLINA; AND DOES NOT CONSTITUTE A DIRECT OR INDIRECT PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE CITY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF NORTH CAROLINA.

Refunding Limited Obligation Bonds, Series 2012 (the “*2012 Bonds*”), Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract, in the aggregate principal amount of \$30,695,000 were executed and delivered under the 2012 Indenture.

Limited Obligation Bonds, Series 2015A (the “*2015A Bonds*”) in the aggregate principal amount of \$16,130,000 and Taxable Limited Obligation Bonds, Series 2015B (the “*2015B Bonds*”) and together with the 2015A Bonds, the “*2015 Bonds*”) in the aggregate principal amount of \$4,610,000, each Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract,

were executed and delivered under the 2012 Indenture, as supplemented by Supplemental Indenture, Number 1 dated as of June 1, 2015 between the Corporation and the Trustee.

Limited Obligation Bonds, Series 2020B (the “2020B Bonds”), Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract, in the aggregate principal amount of \$9,470,000 were executed and delivered under the 2012 Indenture, as supplemented by Supplemental Indenture, Number 2 dated as of May 1, 2020 between the Corporation and the Trustee.

Limited Obligation Bonds, Series 2021A (the “2021A Bonds”) in the aggregate principal amount of \$6,430,000 and Taxable Limited Obligation Bonds, Series 2021B (the “2021B Bonds” and together with the 2021A Bonds, the “2021 Bonds”) in the aggregate principal amount of \$12,760,000, each Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract, were executed and delivered under the 2012 Indenture, as supplemented by Supplemental Indenture, Number 3 dated as of May 1, 2021 between the Corporation and the Trustee.

Limited Obligation Bonds, Series 2023A (the “2023A Bonds”) in the aggregate principal amount of \$23,980,000 (the “2023A Bonds”), Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract, were executed and delivered under the 2012 Indenture, as supplemented by Supplemental Indenture, Number 4 dated as of May 1, 2023 between the Corporation and the Trustee.

A Variable Rate Taxable Limited Obligation Bond, Series 2023B in the aggregate principal amount of \$23,800,000 (the “2023B Bond”), Taxable Limited Obligation Bonds, Series 2023C in the aggregate principal amount of \$10,200,000 (the “2023C Bonds”), and Limited Obligation Bonds, Series 2023D in the aggregate principal amount of \$30,090,000 (the “2023D Bonds” and together with the 2023B Bond and the 2023C Bonds, the “2023BCD Bonds”), each Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues Pursuant to the Contract, were executed and delivered under the 2012 Indenture, as supplemented by Supplemental Indenture, Number 5 dated as of July 1, 2023 between the Corporation and the Trustee.

Limited Obligation Bonds, Series 2024 (the “2024 Bonds”) in the aggregate principal amount of \$28,890,000 (the “2024 Bonds”), Evidencing Proportionate Undivided Interests in Rights to Receive Certain Revenues under the Contract, were executed and delivered under the 2012 Indenture, as supplemented by Supplemental Indenture, Number 6 dated as of May 1, 2024 between the Corporation and the Trustee.

This 2026 Bond is one of the limited obligation bonds which, together with the 2012 Bonds, the 2015 Bonds, the 2020B Bonds, the 2021 Bonds, the 2023A Bonds, the 2023BCD Bonds, and the 2024 Bonds, evidence proportionate undivided interests in rights to receive certain revenues, as defined in the 2012 Contract (the “Revenues”), pursuant to the Contract, executed and delivered pursuant to the Indenture in the aggregate principal amount of \$[AMOUNT] to (1) finance (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, (2) refinance (a) the City’s installment payment obligations related to the Corporation’s Limited Obligation Bonds, Series 2015A, executed and delivered in the original principal amount of \$16,130,000, maturing on and after June 1, 20[27], and (b) the City’s installment payment obligations related to the Corporation’s Limited Obligation Refunding Bonds, Series 2016, executed and delivered in the original principal amount of \$48,940,000, maturing on and after June 1, 20[27], and (3) pay the costs related to the execution and delivery of the 2026 Bonds.

Under the Contract, the Corporation has agreed to advance to the City the Purchase Price (as defined in the Contract), the proceeds from which will be used to finance and refinance the Projects (as defined in the Contract), and the City has agreed to pay directly to the Trustee semiannual payments (the “*Installment Payments*”) in repayment of the Purchase Price, the proceeds of which are required by the Indenture to be distributed by the Trustee to the payment of the principal and interest with respect to the 2012 Bonds, the 2015 Bonds, the 2020B Bonds, the 2021 Bonds, the 2023A Bonds, the 2023BCD Bonds, the 2024 Bonds, the 2026 Bonds and any Additional Bonds (collectively, the “*Bonds*”). In addition to the Installment Payments, the City has agreed to make certain other payments (the “*Additional Payments*”) sufficient to pay the fees and expenses of the Trustee and the Corporation and other expenses required to be paid by the City under the Contract. The City has covenanted in the Contract to pay the Installment Payments and the Additional Payments as they become due and, as security for that payment obligation, the City has executed and delivered a Deed of Trust, Security Agreement, and Fixture Filing dated as of June 26, 2012 (the “*2012 Deed of Trust*”) from the City to the Deed of Trust trustee named therein for the benefit of the Corporation with respect to the Premises, a Notice of Extension to Additional Property dated as of June 1, 2015, a Second Notice of Extension to Additional Property dated as of May 1, 2020, a Third Notice of Extension 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 each extending or releasing, as applicable, property from the lien of the 2012 Deed of Trust.

If the Contract is terminated by reason of an Event of Default (as defined in the Contract), the principal amount of this 2026 Bond and the interest hereon will be payable from such money, if any, as may be available for such purpose, including any money received by the Trustee from the sale, lease, sublease or other disposition of the portion of the Projects subject to the Deed of Trust. The Contract may also be terminated if the City exercises its option to prepay in full the Purchase Price. If the City prepays the Purchase Price in full, the proceeds thereof are required to be used to pay the principal and interest with respect to the Bonds. Reference is hereby made to the Contract and the Indenture for a description of the rights, duties and obligations of the City, the Corporation, the Trustee and the Owners, the terms on which the Bonds are secured, the terms and conditions on which the Bonds will be deemed to be paid at or before maturity or prepayment of the Bonds on the making of provision for the full or partial payment thereof, and the rights of the Owners on the occurrence of an Event of Default.

NO DEFICIENCY JUDGMENT MAY BE RENDERED AGAINST THE CITY IN ANY ACTION FOR ANY BREACH OF THE CONTRACT, THE INDENTURE OR THE DEED OF TRUST, AND THE TAXING POWER OF THE CITY IS NOT AND MAY NOT BE PLEDGED DIRECTLY OR INDIRECTLY OR CONTINGENTLY TO SECURE ANY MONEY DUE UNDER THE INDENTURE, THE CONTRACT OR THE DEED OF TRUST.

All capitalized, undefined terms used herein have the meanings ascribed thereto in the Contract and the Indenture.

The 2026 Bonds are executed and delivered solely as fully registered bonds without coupons in Authorized Denominations.

Except as set forth above, this 2026 Bond is transferable by the Owner hereof in person or by his or her attorney duly authorized in writing on the registration books kept at the principal corporate trust office of the Trustee on surrender of this 2026 Bond together with a duly executed written instrument of transfer satisfactory to the Trustee. On such transfer, a new fully registered 2026 Bond or Bonds without coupons of the same maturity, of Authorized Denominations, for the same aggregate principal amount, will be executed and delivered to the transferee in exchange herefor, all on payment of the charges and subject to the terms and conditions set forth in the Indenture. The Trustee shall deem the person in whose name this 2026 Bond is registered as the absolute owner hereof, whether or not this 2026 Bond shall be overdue,

for the purpose of receiving payment and for all other purposes, and neither the City nor the Trustee shall be affected by any notice to the contrary.

[to update as necessary at pricing] The 2026 Bonds maturing on or before June 1, 2036 are not subject to optional prepayment before maturity. The 2026 Bonds maturing on or after June 1, 2037 are subject to optional prepayment in whole or in part on any date on or after June 1, 2036, 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.

[The 2026 Bonds maturing on June 1, 20__ (the "Term Bonds") are subject to mandatory sinking fund prepayment on June 1 in the years and in the amounts set forth below from the principal components of the Installment Payments required to be paid by the City under the Contract with respect to each such prepayment date, at a prepayment price equal to 100% of the principal amount thereof to be prepaid, together with accrued interest with respect thereto to the prepayment date, without premium, as follows:

<u>YEAR</u>	<u>AMOUNT</u>
-------------	---------------

*Maturity.

At its option, to be exercised on or before the 45th day next preceding any mandatory prepayment date, the City may receive a credit in respect of its mandatory prepayment obligation for any portion of the Term Bonds which before said date has been prepaid (otherwise than through mandatory prepayment under the Sixth Supplement) and canceled by the Trustee and not theretofore applied as a credit against any mandatory prepayment obligation. Each such portion of the Term Bonds so prepaid and canceled by the Trustee shall be credited by the Trustee at 100% of the principal amount thereof against the Installment Payment obligation corresponding to such mandatory prepayment date. To the extent that the aggregate principal amount of such portion of the Term Bonds exceeds the Installment Payment obligation on such mandatory prepayment date, any excess over such amount shall be credited against future Installment Payment obligations with respect to the Term Bonds, as directed by the City, and the principal amount of the Term Bonds to be prepaid shall be accordingly reduced.

The City must on or before the 45th day next preceding each such mandatory prepayment date furnish the Trustee with its certificate indicating to what extent the provisions of the preceding paragraph are to be availed with respect to such mandatory prepayment.

The Trustee may pay the mandatory prepayment amounts set forth above to the Owner of such Term Bonds without any notice of prepayment. The Trustee will record such payments on its books and records and on the Term Bond certificate.]

If called for prepayment in part pursuant to optional prepayment, the 2026 Bonds to be prepaid shall be prepaid in such order as the City shall select and within the same maturity as selected by DTC pursuant to its rules and procedures or, if the book-entry system with respect to the 2026 Bonds is discontinued, by lot within a maturity in such manner as the Trustee in its discretion may determine. When 2026 Bonds are to be prepaid in part, the schedule of Installment Payments set forth in the Contract shall be recalculated as necessary by the Trustee in the manner required by the Indenture.

The Trustee shall pay to the Owners of 2026 Bonds so prepaid the amounts due on their respective 2026 Bonds at the principal corporate trust office of the Trustee on presentation and surrender of the 2026 Bonds; provided, however, that, if prepaid in part, the 2026 Bonds may be prepaid only in multiples of \$5,000. Prepayments shall be accompanied by a written designation prepared by the Trustee stating the portion of the payment representing the unpaid principal amount of the 2026 Bond immediately before the payment and the portion of the payment representing interest.

If the Owner of any 2026 Bond of a denomination greater than the amount being prepaid fails to present such 2026 Bond to the Trustee for payment and exchange as aforesaid, such 2026 Bond will, nevertheless, become due and payable on the date fixed for prepayment to the extent of the denomination being prepaid and to that extent only.

If this 2026 Bond is called for prepayment in part only, on surrender and cancellation of this 2026 Bond, a new fully registered 2026 Bond or Bonds of the same maturity, of authorized denominations, in an aggregate principal amount equal to the unprepaid portion hereof, shall be executed and delivered by the Trustee to the Owner hereof.

Anything in the Indenture to the contrary notwithstanding, if an Event of Default occurs and is continuing, there will be no prepayment of less than all of the Bonds Outstanding.

The Indenture permits amendments thereto and to the Contract and the Deed of Trust on the agreement of the Corporation and the Trustee and with the approval of the Owners of not less than a majority or, in certain instances, 100% in aggregate principal amount of the Bonds at the time Outstanding. The Indenture also contains provisions permitting the Corporation and the Trustee to enter into amendments to the Indenture, the Contract and the Deed of Trust without the consent of the Owners of the Bonds for certain purposes.

Any consent or request by the Owner of this 2026 Bond is conclusive and binding on such Owner and on all future Owners of this 2026 Bond and of any bond executed and delivered on the transfer of this 2026 Bond, whether or not notation of such consent or request is made on this 2026 Bond.

This 2026 Bond is executed and delivered with the intent that the laws of the State of North Carolina shall govern its legality, validity, enforceability and construction.

This 2026 Bond is not entitled to any right or benefit under the Indenture, or valid or obligatory for any purposes until this 2026 Bond has been authenticated by the execution by the Trustee, or its successors as Trustee, of the certificate of authentication inscribed hereon.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, WILMINGTON FUTURE, INC. has caused this 2026 Bond to be executed with the manual or facsimile signature of its President and attested with the manual or facsimile signature of its Secretary/Treasurer, all as of the Dated Date set forth above.

WILMINGTON FUTURE, INC.

By: _____
Clayton Roberts
President

ATTEST:

Michelle Barber
Secretary/Treasurer

CERTIFICATE OF AUTHENTICATION

This is one of the Limited Obligation Bonds, Series 2026 evidencing a proportionate undivided interest in rights to receive certain Revenues pursuant to the within-mentioned Contract and Indenture.

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

By: _____
Shawna L. Hale
Vice President

Dated: May 21, 2026

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification or
Social Security Number of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Bond on the books kept for registration thereof, with full
power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program ("*Stamp*") or similar
program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the face
of the within Bond in every particular, without
alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED