
NORTH CAROLINA MUNICIPAL LEASING CORPORATION

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

SUPPLEMENTAL INDENTURE, NUMBER 9

Dated as of
December 1, 2025

SUPPLEMENTAL INDENTURE, NUMBER 9

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SUPPLEMENTAL INDENTURE, NUMBER 9

THIS SUPPLEMENTAL INDENTURE, NUMBER 9 dated as of December 1, 2025 (together with any supplements and amendments hereto made in accordance herewith, this “*Ninth Supplement*”), is between the **NORTH CAROLINA MUNICIPAL LEASING CORPORATION** (the “*Corporation*”), a nonprofit corporation duly created and existing under the laws of the State of North Carolina, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as trustee (the “*Trustee*”) under the Indenture of Trust dated as of August 15, 2001 (the “*2001 Indenture*”) among the Corporation, the Trustee, as successor to The Bank of New York, and Central Carolina Bank & Trust Company, as co-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 Ninth Supplement supplements and amends the 2001 Indenture, as previously supplemented by Supplemental Indenture, Number 1 dated as of April 15, 2006 (the “*First Supplement*”), Supplemental Indenture, Number 2 dated as of August 15, 2006 (the “*Second Supplement*”), Supplemental Indenture, Number 3 dated as of February 1, 2010 (the “*Third Supplement*”), Supplemental Indenture, Number 4 dated as of July 1, 2013 (the “*Fourth Supplement*”), Supplemental Indenture, Number 5 dated as of September 15, 2014 (the “*Fifth Supplement*”), Supplemental Indenture, Number 6 dated as of June 28, 2018 (the “*Sixth Supplement*”), Supplemental Indenture, Number 7 dated as of January 1, 2020 (the “*Seventh Supplement*”), and Supplemental Indenture, Number 8 dated as of August 1, 2025 (the “*Eighth Supplement*,” and together with the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement and the Seventh Supplement, the “*Prior Supplements*”), each between the Corporation and the Trustee.

WITNESSETH:

WHEREAS, under the 2001 Indenture, Additional Certificates (as defined therein) may be executed and delivered to pay the cost of expanding the Project or acquiring, constructing, renovating and equipping other facilities or acquiring equipment and other capital assets for utilization by the City for public purposes or to pay the cost of refunding of all or any portion of the Certificates then Outstanding;

WHEREAS, the Corporation proposes to execute and deliver a series of tax-exempt limited obligation bonds under the 2001 Indenture, as supplemented by the Prior Supplements, and this Ninth Supplement to (A) pay the cost of improvements to solid waste management facilities (the “*2025C Projects*”), including, but not limited to, the expansion of and improvements to the Hanes Mill Road Solid Waste Facility, and (B) pay the costs related to the execution and delivery of the 2025C Bonds (as defined herein).

NOW THEREFORE, in addition to the rights, titles and interests granted by the Corporation to the Trustee in the 2001 Indenture, as supplemented by the Prior Supplements, and this Ninth Supplement (collectively, the “*Indenture*”), the Corporation, in consideration of the mutual covenants and agreements contained in the Indenture and for the benefit of the Owners (as defined in the 2001 Indenture), 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 Certificates at any time outstanding under the Indenture, according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions in the Certificates and contained in the Indenture, and to declare the terms and conditions on and subject to which the Certificates are executed and delivered and secured, has executed and delivered the Indenture 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 Installment Payments received pursuant to the Installment Purchase Contract dated as of August 15, 2001 (the “*2001 Contract*”), as amended by Amendment Number One to the Installment Purchase Contract dated as of April 15, 2006 (the “*First Amendment*”), Amendment Number Two to the Installment Purchase Contract dated as of August 15, 2006

(the “*Second Amendment*”), Amendment Number Three to the Installment Purchase Contract dated as of February 1, 2010 (the “*Third Amendment*”), Amendment Number Four to the Installment Purchase Contract dated as of July 1, 2013 (the “*Fourth Amendment*”), Amendment Number Five to the Installment Purchase Contract dated as of September 15, 2014 (the “*Fifth Amendment*”), Amendment Number Six to the Installment Purchase Contract dated as of June 28, 2018 (the “*Sixth Amendment*”), Amendment Number Seven to the Installment Purchase Contract dated as of January 1, 2020 (the “*Seventh Amendment*”), Amendment Number Eight to the Installment Purchase Contract dated as of August 1, 2025 (the “*Eighth Amendment*,” and together with the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, and the Seventh Amendment, the “*Prior Amendments*”), and Amendment Number Nine to the Installment Purchase Contract dated as of December 1, 2025 (the “*Ninth Amendment*,” and together with the 2001 Contract and the Prior Amendments, the “*Contract*”), each 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 Section 1.01 of the Indenture and Section 1 of the Ninth Amendment have the same meanings in this Ninth Supplement. In addition, the following words and terms, unless the context otherwise requires, have the following meanings:

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

“*Commission*” means the Local Government Commission of North Carolina.

“*Electronic Means*” means delivery via the following communications methods: e-mail or secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or other similar electronic means of communication providing evidence of transmission and specified by the Trustee as available for use in connection with its services hereunder, including a telephone communication confirmed by any other method set forth in this definition.

“*Indenture*” means, collectively, the 2001 Indenture, as previously supplemented by the Prior Supplements, and as further supplemented by this Ninth Supplement.

“*Interest Payment Date*” means, with respect to the 2025C Bonds, [June 1 and December 1, beginning June 1, 2026].

“*Prior Supplements*” has the meaning set forth in the recitals hereto.

“*Record Date*” means, with respect to any Interest Payment Date, the close of business on the 15th day of the month preceding such Interest Payment Date.

“*Tax Certificate*” means, with respect to the 2025C Bonds, the Tax Certificate dated as of December 2, 2025, executed by and among the City, the Corporation, and the Trustee to signify the acceptance of certain covenants and obligations necessary for the exclusion of interest with respect to the 2025C Bonds from the gross income of the owners thereof under the Internal Revenue Code of 1986, as amended.

“*2001 Indenture*” means the Indenture of Trust dated as of August 15, 2001 among the Corporation, the Trustee and Central Carolina Bank & Trust Company, as co-trustee, and any amendments and supplements thereto.

“*2025C Account*” means the account by that name created in the Acquisition and Construction Fund under this Ninth Supplement.

“*2025C Bonds*” means the Limited Obligation Bonds, Series 2025C, evidencing a proportionate undivided interest in the right to receive certain Revenues pursuant to the Contract, to be executed and delivered under this Ninth Supplement and the 2001 Indenture, the details of which are described in Section 2.4(a), the proceeds of which will be used to finance the 2025C Projects.

[END OF ARTICLE I]

ARTICLE II

THE 2025C BONDS

Section 2.1 Authorized Amount of 2025C Bonds. No 2025C Bonds may be executed and delivered under the provisions of this Ninth Supplement and the 2001 Indenture except in accordance with this Article. Except as provided in Sections 2.08 and 2.09 of the 2001 Indenture, the total principal amount of 2025C Bonds that may be executed and delivered is expressly limited to \$[Amount].

Section 2.2 General Terms of 2025C Bonds. The 2025C Bonds will be designated “*Limited Obligation Bonds, Series 2025C, evidencing proportionate undivided interests in the rights to receive Revenues pursuant to the Installment Purchase Contract between the North Carolina Municipal Leasing Corporation and the City of Winston-Salem, North Carolina.*” The 2025C Bonds will be executed and delivered as fully registered Bonds in Authorized Denominations, be numbered from RA-1 upwards, and be substantially in the form set forth in Exhibit A, with such appropriate variations, omissions and insertions as this Ninth Supplement permits or requires.

Section 2.3 Delivery of 2025C Bonds. Before the delivery by the Trustee of the 2025C Bonds, the items required under Section 2.11 of the 2001 Indenture must be filed with the Trustee.

Section 2.4 Details of 2025C Bonds; Payment.

(a) The 2025C 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:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
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(b) Both the principal of and the interest on the 2025C Bonds are payable in any lawful coin or currency of the United States of America which on the respective dates of payment thereof in legal tender for the payment of public and private debts. Each 2025C Bond shall bear interest until its principal sum has been paid, but if such 2025C Bond has matured or has been called for prepayment and the prepayment date has occurred and funds are available for the payment thereof in full in accordance with the terms of the 2001 Indenture, such 2025C Bond shall then cease to bear interest as of the maturity date or prepayment date. The 2025C Bonds will be dated as of their date of initial execution and delivery, except that 2025C Bonds issued in exchange for or on the registration of transfer of 2025C Bonds will be dated as of the Interest Payment Date preceding the day of authentication thereof, unless (1) the date of such authentication precedes [May 15, 2026], in which case they will be dated as of their date of initial execution and delivery, (2) it is authenticated after a Record Date (as defined herein) and before the following Interest Payment Date, in which event interest with respect thereto shall be payable from such following Interest Payment Date or (3) the date of such authentication is an Interest Payment Date to which interest on the 2025C Bonds

has been paid in full or duly provided for in accordance with the terms of this Ninth Supplement and the 2001 Indenture, in which case they will be dated as of such Interest Payment Date; except that if, as shown by the records of the Trustee, interest on the 2025C Bonds is in default, 2025C Bonds executed and delivered in exchange for or on registration of transfer of 2025C Bonds will be dated as of the date to which interest on the 2025C Bonds has been paid in full. If no interest has been paid on the 2025C Bonds, 2025C Bonds executed and delivered in exchange for or on the registration of transfer of 2025C Bonds will be dated as of their date of initial execution and delivery.

(c) The 2025C Bonds will be delivered by means of a book-entry system with no physical distribution of definitive 2025C Bonds made to the public. One definitive 2025C Bond for each maturity of each series is to be delivered to The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2025C 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 2025C Bonds. Beneficial ownership interests in the 2025C 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 definitive 2025C 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 2025C Bonds. Transfers of ownership interests in the 2025C 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 2025C BONDS, THE TRUSTEE SHALL TREAT CEDE & CO. AS THE ONLY OWNER OF THE 2025C BONDS FOR ALL PURPOSES UNDER THE 2001 INDENTURE AND THIS NINTH SUPPLEMENT, INCLUDING RECEIPT OF ALL PRINCIPAL AND INTEREST ON THE 2025C BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THE 2001 INDENTURE OR THIS NINTH SUPPLEMENT.

Notwithstanding the provisions of this subsection (d), payments of principal and interest with respect to the 2025C Bonds, so long as DTC is the only Owner of the 2025C Bonds, will be paid by the Trustee directly to DTC or its nominee, as provided in the Blanket Letter of Representation from the City to DTC (the “Letter of Representation”). DTC will remit such payments to DTC Participants, and such payments thereafter will be paid by DTC Participants to the Beneficial Owners. Neither the Trustee, the City, nor the Corporation are 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 DTC determines not to continue to act as securities depository for the 2025C Bonds and a successor securities depository is not identified to replace DTC, the City will cause fully registered definitive 2025C 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 2025C Bonds to be delivered in accordance with DTC’s rules and procedures.

THE CITY, THE CORPORATION AND THE TRUSTEE HAVE NO RESPONSIBILITY OR OBLIGATION WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) 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 2025C BONDS; (3) THE DELIVERY OR 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 CONTRACT, THE 2001 INDENTURE

OR THIS NINTH SUPPLEMENT TO BE GIVEN TO OWNERS; (4) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL PREPAYMENT OF THE 2025C BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE, AS OWNER.

The 2025C Bonds are payable at the designated corporate trust office of the Trustee on presentation and surrender. Interest on the 2025C Bonds will be paid by the Trustee by check or draft 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 of business on the Record Date. At the written request of any Owner of at least \$1,000,000 in aggregate principal amount of the 2025C 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 2025C Bonds, the Trustee shall make all payments with respect to the 2025C 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 and interest with respect to any 2025C Bond, whether by check or by wire transfer.

In connection with any proposed transfer outside the book-entry system, the Corporation or DTC shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

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 2025C 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 2025C 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 2025C 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 2025C Bonds to be "*arbitrage bonds*" for purposes of Section 148 of the Code.

[END OF ARTICLE II]

ARTICLE III

PREPAYMENT OF 2025C BONDS

Section 3.1 Prepayment Dates and Prices.

(a) ***Optional Prepayment.*** The 2025C Bonds maturing on or before [June 1, 2035] will not be subject to optional prepayment before maturity. The 2025C Bonds maturing on and after [June 1, 2036] may be prepaid before their maturities, at the option of the City, from any funds that may be available for such purpose, either in whole or in part on any date on or after [June 1, 2035] at the prepayment price of 100% of the principal amount of such 2025C Bond to be prepaid, together with accrued interest to the date fixed for prepayment.

(b) ***Selection.*** If called for optional prepayment in part, the 2025C Bonds to be prepaid shall be prepaid in such order as the City shall select and within the same maturity DTC selects pursuant to its rules and procedures or, if the book-entry system with respect to the 2025C 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.

When 2025C 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 Section 3.07 of the 2001 Indenture.

The Trustee shall pay to the Owners of 2025C Bonds so prepaid the amounts due on their respective 2025C Bonds at the designated corporate trust office of the Trustee on presentation and surrender of the 2025C Bonds; provided, however, that, if prepaid in part, the 2025C 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 2025C Bond immediately before the payment, the portion of the payment representing interest, and the remaining portion, if any, which shall be designated and paid as a prepayment premium.

Section 3.2 Notice of Prepayment. Notice of prepayment identifying the 2025C 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 (1) to the Commission by Electronic Means or by Mail, (2)(A) to DTC or its nominee as permitted or required by DTC's rules and procedures or (2) if DTC or its nominee is no longer the Owner of the 2025C Bonds, by Electronic Means or by Mail to the then-registered Owners of 2025C Bonds or portions thereof to be prepaid at the last address shown on the registration books kept by the Trustee, and (3) to the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Access system or any other system pursuant to the procedures promulgated by the MSRB.

Notwithstanding the foregoing, (1) if notice is 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 2025C Bonds or portions thereof with respect to which notice was correctly given, and (3) the failure to give any such notice to the Commission or the MSRB, or any defect therein, shall not affect the validity of any proceedings for the prepayment of the 2025C Bonds.

Notice of prepayment shall specify, as applicable, (1) that the 2025C Bonds or a designated portion thereof are to be prepaid, (2) the CUSIP numbers, if any, of the 2025C Bonds to be prepaid (unless all the 2025C Bonds are being prepaid), (3) the prepayment date, (4) the prepayment price, (5) the prepayment agent's name and address, (6) the date of original execution and delivery of the 2025C Bonds to be prepaid,

(7) the interest rate with respect to the 2025C Bonds to be prepaid, (8) the maturity date of the 2025C 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 shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

In the case of an optional prepayment of the 2025C Bonds, 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 3.3 herein.

Section 3.3 *Prepayments.* 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 2025C Bonds or portions thereof called, together with accrued interest with respect thereto to the prepayment date, and any required premium. On the giving of notice and the deposit of such funds for prepayment pursuant to this Ninth Supplement (which, in the case of optional prepayment under Section 3.1, may be less than the full principal amount of the Outstanding 2025C Bonds and accrued interest thereon to the prepayment date), interest with respect to the 2025C Bonds or portions thereof thus called shall no longer accrue after the date fixed for prepayment.

The 2025C Bonds or portions thereof called for prepayment shall be due and payable on the prepayment date at the prepayment price, together with accrued interest with respect 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 prepayment premium, has been deposited with the Trustee, the 2025C Bonds or portions thereof so called for prepayment shall cease to be entitled to any benefit or security under this Ninth Supplement and the Owners of such 2025C Bonds shall have no rights with respect to such 2025C 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 scheduled optional prepayment of 2025C 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 2025C Bonds. Any 2025C Bonds where optional 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 2025C Bonds that the prepayment did not occur and that the 2025C Bonds called for prepayment and not so paid remain Outstanding.

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 2025C Bonds Outstanding.

Section 3.4 *Cancellation.* All 2025C Bonds which have been prepaid shall not be redelivered but shall be canceled and burned or otherwise destroyed by the Trustee in accordance with Section 2.10 of the 2001 Indenture.

Section 3.5 *Delivery of New 2025C Bonds On Partial Prepayment of 2025C Bonds.* On surrender and cancellation of the 2025C Bonds called for prepayment in part only, a new 2025C Bond or 2025C Bonds of the same maturity and interest rate and of authorized denominations, in an aggregate

principal amount equal to the unrepaid 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 ACCOUNT; APPLICATION OF 2025C BOND PROCEEDS

Section 4.1 *Creation of Account.* An Account within the Acquisition and Construction Fund is created and established with the Trustee to be designated the “2025C Account.” The Trustee shall deposit in the 2025C Account the proceeds from the 2025C Bonds as set forth in Section 4.2 herein.

Section 4.2 *Application of Proceeds.*

(a) The Trustee will deposit the proceeds of the 2025C Bonds in the amount of \$[] in the 2025C Account to pay Costs of Acquisition and Construction and Costs of Issuance relating to the 2025C Bonds.

(b) The Trustee will disburse the money in the Acquisition and Construction Fund in accordance with Article III of the 2001 Indenture.

[END OF ARTICLE IV]

ARTICLE V

MISCELLANEOUS

Section 5.1 Parties Interested Herein. Nothing in this Ninth 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 Ninth Supplement or any covenant, condition or stipulation hereof and all the covenants, stipulations, promises and agreements in this Ninth 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 Ninth 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 Ninth 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 Ninth 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 Ninth Supplement is governed by and to be construed in accordance with the laws and constitution of the State of North Carolina without regard to conflict of law principles.

Section 5.5 Execution in Counterparts; Electronic Versions. This Ninth 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 Ninth Supplement delivered by Electronic Means will be deemed to have the same legal effect as delivery of a manual signed copy of this Ninth Supplement. This Ninth Supplement and related documents may be sent by Electronic Means and stored electronically.

Section 5.6 Full Force and Effect. Except as supplemented or amended by this Ninth Supplement, all provisions of the 2001 Indenture, as amended, remain in full force and effect.

Section 5.7 Consent of Initial Purchaser or Underwriter. Notwithstanding anything in the Indenture to the contrary, (1) any initial purchaser or underwriter holding any 2025C Bonds may, regardless of its intent to sell or distribute such 2025C Bonds in the future, consent as the Owner of such 2025C Bonds to any amendment or supplemental indenture as required by the Indenture, including any amendment or supplemental indenture that adversely affects the interests of other Owners and (2) any such holder providing its consent under the Indenture shall not be entitled to receive, nor shall the City be required to provide, any prior notice or other documentation regarding such amendment or supplemental indenture.

Section 5.8 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 this Ninth Supplement.

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.

Section 5.10 Notice by Electronic Means. The Trustee shall have the right to accept and act upon instructions pursuant to the Indenture and the Contract Agreement sent by Electronic Means, provided, however, that each of the Corporation and the City shall provide to the Trustee an incumbency certificate listing the names of the individuals who are designated and authorized to sign for the Corporation or the City, as applicable (each, an “Authorized Officer”), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Corporation and/or the City, as applicable, elects to give the Trustee instructions using Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee’s reasonable understanding of such instructions shall be deemed controlling. Each of the Corporation and the City agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that instructions that purport to have been sent by an Authorized Officer have been sent by such Authorized Officer. Each of the Corporation and the City agree that it shall be responsible for ensuring that only Authorized Officers transmit such instructions to the Trustee, and each of the Corporation and the City and the respective Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee. 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 instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Each of the Corporation and the City agrees (i) to assume all risks arising out of the use of Electronic Means to submit instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized 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 instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the Corporation and the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

[END OF ARTICLE V]

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Ninth Supplement to be executed in their respective names and their respective seals to be hereto affixed and, with respect to the Corporation, attested by its duly authorized official, all as of the date first above written.

**NORTH CAROLINA MUNICIPAL LEASING
CORPORATION**

[SEAL]

By: _____
Kelly Latham
President

ATTEST:

Rory Davis
Secretary-Treasurer

[COUNTERPART SIGNATURE PAGE TO THE NINTH SUPPLEMENT]

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Timothy Cox
Senior Associate

EXHIBIT A

FORM OF 2025C BOND

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UNITED STATES OF AMERICA
STATE OF NORTH CAROLINA

LIMITED OBLIGATION BOND, SERIES 2025C
*Evidencing a Proportionate Undivided
Interest in the Right to Receive
Revenues Pursuant to an Installment Purchase Contract
Between the North Carolina Municipal Leasing Corporation and the
City of Winston-Salem, North Carolina*

INTEREST RATE	DATED DATE	MATURITY DATE	CUSIP
	December 2, 2025	[June 1], 20__	975680__

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 Purchase Contract dated as of August 15, 2001 (the “Contract”), as previously amended by Amendment Number One to the Installment Purchase Contract dated as of April 15, 2006 (the “First Amendment”), Amendment Number Two to the Installment Purchase Contract dated as of August 15, 2006 (the “Second Amendment”), Amendment Number Three to the Installment Purchase Contract dated as of February 1, 2010 (the “Third Amendment”), Amendment Number Four to the Installment Purchase Contract dated as of July 1, 2013 (the “Fourth Amendment”), Amendment Number Five to the Installment Purchase Contract dated as of September 15, 2014 (the “Fifth Amendment”), Amendment Number Six to the Installment Purchase Contract dated as of June 28, 2018 (the “Sixth Amendment”), Amendment Number Seven to the Installment Purchase Contract dated as of January 1, 2020 (the “Seventh Amendment”), Amendment Number Eight to the Installment Purchase Contract dated as of August 1, 2025 (the “Eighth Amendment”) and as further amended by Amendment Number Nine to the Installment Purchase Contract dated as of December 1, 2025 (the “Ninth Amendment” and together with the 2001 Contract, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment and the Eighth Amendment, the “Contract”), each between the **NORTH CAROLINA MUNICIPAL LEASING CORPORATION** (the “Corporation”) and the **CITY OF WINSTON-SALEM, NORTH CAROLINA**, a North Carolina municipal corporation (the “City”).

The interest of the Owner of this Limited Obligation Bond, Series 2025C (this “2025C Bond”) is secured as provided in the Indenture of Trust dated as of August 15, 2001 (the “2001 Indenture”), among the Corporation, The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York, as trustee (the “Trustee”) and Central Carolina Bank & Trust Company, as co-trustee, as previously supplemented by Supplemental Indenture, Number 1 dated as of April 15, 2006 (the “First Supplement”), Supplemental Indenture, Number 2 dated as of August 15, 2006 (the “Second Supplement”), Supplemental Indenture, Number 3 dated as of February 1, 2010 (the “Third Supplement”), Supplemental Indenture, Number 4 dated as of July 1, 2013 (the “Fourth Supplement”), Supplemental Indenture, Number 5 dated as

of September 15, 2014 (the “*Fifth Supplement*”), Supplemental Indenture, Number 6 dated as of June 28, 2018 (the “*Sixth Supplement*”), Supplemental Indenture, Number 7 dated as of January 1, 2020 (the “*Seventh Supplement*”) and Supplemental Indenture, Number 8 dated as of August 1, 2025 (the “*Eighth Supplement*”), and as further supplemented by Supplemental Indenture, Number 9 dated as of December 1, 2025 (the “*Ninth Supplement*” and together with the 2001 Indenture, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement, the Sixth Supplement, the Seventh Supplement and the Eighth Supplement, the “*Indenture*”), for the registered owners (the “*Owners*”) of the Certificates, including the 2025C Bonds (as defined herein), and any Additional Certificates (as defined herein), 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 thereon from the Dated Date (shown above) at the interest rate per annum stated above, payable commencing on [June 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 2025C 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; and interest with respect to this 2025C 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 2025C Bond, the principal and interest with respect to this 2025C Bond shall be paid by wire transfer in immediately available funds on each principal payment date and interest payment date.

The 2025C Bonds will be delivered by means of a book-entry system with no physical distribution of 2025C Bonds made to the public. One 2025C Bond for each maturity will be executed and delivered to The Depository Trust Company, New York, New York (“*DTC*”), and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the 2025C Bonds in principal amounts in the denomination of \$5,000 or any integral multiple thereof, 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 2025C 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 and 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 2025C Bonds and a successor securities depository is not identified to replace DTC, the City will cause fully registered definitive 2025C 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 2025C Bonds to be delivered in accordance with DTC’s rules.

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 2025C 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 2025C Bonds; or (e) any consent given or other action taken by DTC or its nominee.

EACH 2025C BOND EVIDENCES A PROPORTIONATE UNDIVIDED INTEREST IN THE RIGHT TO RECEIVE CERTAIN REVENUES UNDER 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.

The following Certificates have been executed and delivered pursuant to the Indenture:

- Certificates of Participation, Series 2001A, were executed and delivered pursuant to the 2001 Indenture in the aggregate principal amount of \$27,000,000, none of which remain outstanding, to finance the acquisition, construction and equipping of certain City facilities, including improvements to the City Hall (the “City Hall”);

- Certificates of Participation, Series 2006A, were executed and delivered pursuant to the 2001 Indenture and the First Supplement in the aggregate principal amount of \$17,210,000, none of which remain outstanding, to finance the acquisition, construction and equipping of certain City facilities, including improvements to the City Hall;

- a Certificate of Participation, Series 2006D was executed and delivered pursuant to the 2001 Indenture and the Second Supplement in the aggregate principal amount of \$3,300,000, none of which remains outstanding, to finance the acquisition, construction and equipping of other City facilities;

- a Refunding Limited Obligation Bonds, Series 2010A were executed and delivered pursuant to the 2001 Indenture and the Third Supplement in the aggregate principal amount of \$19,125,000, none of which remain outstanding, to refinance a portion of the 2001A Certificates;

- Taxable Limited Obligation Bonds, Series 2013A in the aggregate principal amount of \$30,255,000, none of which remain outstanding, and Limited Obligation Bonds, Series 2013B in the aggregate principal amount of \$13,540,000, none of which remain outstanding, were executed and delivered pursuant to the 2001 Indenture and the Fourth Supplement to provide funds to acquire certain investment securities to be applied to reduce the unfunded liabilities of a pension trust fund for the City’s Police Officers’ Retirement System and to acquire and improve property for use as a City field operations facility (formerly known as the Lowery Street Facility and now known as the Johnson Center);

- a Taxable Limited Obligation Bond, Series 2014A was executed and delivered pursuant to the 2001 Indenture and the Fifth Supplement in the aggregate principal amount of \$13,250,000, none of which remains outstanding, to provide funds to acquire the interest in BB&T Ballpark in the City that the City did not own;

- a Limited Obligation Bond, Series 2018 (the “2018 Bond”) was executed and delivered pursuant to the 2001 Indenture and the Sixth Supplement in the aggregate principal amount of \$15,160,000, of which \$7,687,000 remains outstanding, to provide funds to finance improvements to the City’s fairgrounds and refinancing the outstanding 2006A Certificates and the outstanding 2006D Certificate;

- Limited Obligation Bonds, Series 2020A (the “2020A Bonds”) in the aggregate principal amount of \$15,190,000, of which \$3,175,000 remain outstanding, and Taxable Limited Obligation Bonds, Series 2020B (the “2020B Bonds,” and together with the 2020A Bonds, the “2020 Bonds”) in the aggregate principal amount of \$58,275,000, of which \$45,030,000 remain outstanding, were executed and delivered pursuant to the 2001 Indenture and the Seventh Supplement to provide funds to refinance certain outstanding Certificates executed and delivered by the Corporation pursuant to the 2001 Indenture and certain other obligations issued by the City; and

- Limited Obligation Bonds, Series 2025A (the “*2025A Bonds*”) in the aggregate principal amount of \$37,820,000, all of which remain outstanding, and Taxable Limited Obligation Bonds, Series 2025B (the “*2025B Bonds*”) in the aggregate principal amount of \$3,030,000, all of which remain outstanding, were executed and delivered pursuant to the 2001 Indenture and the Eighth Supplement to provide funds to finance (a) the construction of and improvements to various parks and recreation facilities, including, but not limited to, improvements to Helen Nichols Park, Miller Park, Long Creek Park, Runnymede Park, and Sprague Street Community Center, and repairs to Muddy Creek Greenway, (b) the construction of and improvements to various streets, sidewalks, and transportation infrastructure, including, but not limited to, replacement of the First Street Bridge, conversion of Liberty Street and Main Street into two-way streets, and improvements to Northwest Boulevard, (c) improvements to Winston Lake Golf Course, (d) improvements to the Winston-Salem Fairgrounds, including, but not limited to, renovations to the ice skating rink, (e) the replacement of the roof at the Johnson Center, (f) improvements to Truist Stadium, (g) renovations and improvements to the City’s 911 communications center, including the acquisition of land or rights-of-way in land required therefor, and (h) other miscellaneous capital outlay.

The 2025C Bonds will be executed and delivered in the aggregate principal amount of \$[]. The proceeds of the 2025C Bonds will be used to provide the City with funds to (a) finance improvements to solid waste management facilities, including, but not limited to, the expansion of and improvements to the Hanes Mill Road Solid Waste Facility, and (b) pay the costs related to the execution and delivery of the 2025C Bonds.

The 2025C Bonds, together with the 2025A Bonds, the 2025B Bonds, the 2020 Bonds and the 2018 Bond, evidence proportionate undivided interests in rights to receive Revenues pursuant to the Contract. Pursuant to the Contract, the Corporation has agreed to advance to the City the Purchase Price (as defined in the Contract), and the City has agreed to pay directly to the Trustee 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 2025C Bonds, the 2025A Bonds, the 2025B Bonds, the 2020 Bonds, the 2018 Bond, and any Additional Certificates (collectively, the “*Certificates*”). 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 pursuant to 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 the Deed of Trust and Security Agreement dated as of August 15, 2001 (the “*2001 Deed of Trust*”) from the City to the deed of trust trustee named therein for the benefit of the Corporation with respect to the City Hall, as extended by the Notice of Extension of Deed of Trust to Additional Property, dated as of April 15, 2006 (the “*First Notice of Extension*”) with respect to the City’s public safety center (the “*Public Safety Center*”), from the City to the deed of trust trustee named therein, for the benefit of the Corporation or its assignees, as further extended by a Notice of Extension of Deed of Trust to Additional Property, dated as of July 1, 2013 (the “*Second Notice of Extension*”) with respect to the Lowery Street Facility (as defined in the Fourth Contract Amendment and now known as Joycelyn V. Johnson Municipal Services Center), from the City to the deed of trust trustee named therein for the benefit of the Corporation or its assignees, as further extended by a Notice of Extension of Deed of Trust to Additional Property, dated as of September 15, 2014 (the “*Third Notice of Extension*”) with respect to the BB&T Ballpark (as defined in the Fifth Contract Amendment and now known as Truist Stadium), from the City to the deed of trust trustee named therein for the benefit of the Corporation or its assignees, and as modified by a First Modification of Deed of Trust, dated as of June 15, 2025, (the “*First Modification*” and together with the 2001 Deed of Trust, the First Notice of Extension, the Second Notice of Extension, and the Third Notice of Extension, the “*Deed of Trust*”), by and among the City, the deed of trust trustee named therein, and The Bank of New York Mellon Trust Company, N.A., as assignee of the Corporation.

If the Contract is terminated by reason of an Event of Default (as defined in the Contract), the principal amount of this 2025C Bond and the interest hereon will be payable from such money, if any, as may be available for such purpose, including any moneys received by the Trustee from the sale, lease, sublease or other disposition of City Hall, the Public Safety Center, the Lowery Street Facility, and BB&T Ballpark pursuant to the Deed of Trust. The Contract may also be terminated if the City exercises its option to prepay in full the Purchase Price in accordance with the Contract. If the City prepays the Purchase Price in full (together with any prepayment premium required under Indenture), the proceeds thereof are required to be used to pay the principal and interest with respect to the Certificates.

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 Certificates are secured, the terms and conditions on which the Certificates will be deemed to be paid at or before maturity or prepayment of the Certificates 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. All capitalized, undefined terms used herein have the meanings ascribed thereto in the Contract and the Indenture.

The 2025C Bonds are executed and delivered solely as fully registered certificates without coupons in denominations of \$5,000 and any integral multiple thereof.

This 2025C 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 designated corporate trust office of the Trustee on surrender of this 2025C Bond together with a duly executed written instrument of transfer satisfactory to the Trustee. On such transfer, a new fully registered 2025C Bond or Certificates without coupons of the same maturity, of authorized denomination or 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 2025C Bond is registered as the absolute owner hereof, whether or not this 2025C 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.

The 2025C Bonds maturing on or before [June 1, 2035], are not subject to optional call and prepayment before maturity. The 2025C Bonds maturing on and after [June 1, 2036], may be prepaid before their maturities, at the option of the City, from any funds that may be available for such purpose, either in whole or in part on any date on or after [June 1, 2035], at a prepayment price equal to 100% of the principal amount of 2025C Bonds to be so prepaid plus accrued interest to the prepayment date.

If called for optional prepayment in part, the 2025C 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 2025C Bonds is discontinued as provided in the Ninth Supplement, by lot within a maturity in such manner as the Trustee in its discretion may determine.

When 2025C 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.

Notice of prepayment identifying the 2025C 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 2025C Bonds, to the then-registered Owners of the 2025C Bonds to be prepaid at their addresses appearing on the registration books maintained by the Trustee, (3) to the North Carolina Local Government Commission (the "Commission"), and (4) to the Municipal Securities

Rule Making Board (the “MSRB”) via its Electronic Municipal Marketplace Access (“EMMA”) system (or any successor thereto); provided however, that the Trustee shall have no liability to any party in connection with any failure to timely file any notice with the MSRB via its EMMA system (or any successor thereto) and the sole remedy for any such failure shall be an action by the Owners in mandamus for specific performance or similar remedy to compel performance.

Notwithstanding the foregoing, (1) if notice is 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 2025C Bonds or portions thereof with respect to which notice was correctly given, and (3) the failure to give any such notice to the Commission or the MSRB, or any defect therein, shall not affect the validity of any proceedings for the prepayment of the 2025C Bonds.

Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

In the case of an optional prepayment of the 2025C Bonds, the prepayment notice may state that (1) 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) 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 the Indenture.

The Trustee shall pay to the Owners of 2025C Bonds so prepaid the amounts due on their respective 2025C Bonds at the designated corporate trust office of the Trustee on presentation and surrender of the 2025C Bonds; provided, however, that, if prepaid in part, the 2025C Bonds may be prepaid only in 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 2025C Bond immediately before the payment, the portion of the payment representing interest, and the remaining portion, if any, which shall be designated and paid as a prepayment premium.

If the Owner of any 2025C Bond of a denomination greater than the amount being prepaid fails to present such 2025C Bond to the Trustee for payment and exchange as aforesaid, such 2025C 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.

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 Certificates 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 2025C Bond 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 2025C Bonds for certain purposes.

Any consent or request by the Owner of this 2025C Bond is conclusive and binding on such Owner and on all future Owner of this 2025C Bond and of any certificate executed and delivered on the transfer of this 2025C Bond, whether or not notation of such consent or request is made on this 2025C Bond.

This 2025C 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 without regard to conflict of law principles.

This 2025C Bond is not entitled to any right or benefit under the Indenture, or valid or obligatory for any purposes until this 2025C Bond has been authenticated by the execution by the Trustee, or its successors as Trustee, of the certificate of authentication inscribed hereon.

IN WITNESS WHEREOF, NORTH CAROLINA MUNICIPAL LEASING CORPORATION has caused this 2025C Bond to be executed with the manual or facsimile signature of its President and its corporate seal or a facsimile thereof to be impressed or imprinted hereon and attested with the manual or facsimile signature of its Secretary-Treasurer, all as of the Dated Date set forth above.

**NORTH CAROLINA MUNICIPAL LEASING
CORPORATION**

[SEAL]

By: _____
Kelly Latham
President

ATTEST:

Rory Davis
Secretary-Treasurer

CERTIFICATE OF AUTHENTICATION

This is the Limited Obligation Bond, Series 2025C evidencing a proportionate undivided interest in rights to receive certain Revenues pursuant to the within-mentioned Contract and Indenture.

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.**, as Trustee

By: _____
Name:
Title:

Dated: December 2, 2025

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 Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Certificate 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 Certificate in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED