Notice of Sale

Note:

- **The 2026 Bonds are to be awarded on a True Interest Cost (TIC) basis to be calculated from the proposed delivery date (December 2, 2026) as described herein.**

- **No bid for fewer than all the 2026 Bonds offered or for less than 100% of the aggregate principal amount of the 2026 Bonds will be entertained**.

*$75,800,000**
University of North Carolina Wilmington
General Revenue Bonds,
Series 2026

Electronic Bids will be received until 11:00 A.M.,
Eastern Time, November 18, 2026
by Electronic Bidding Only at BiDCOMP/PARITY

* Preliminary, subject to change.

NOTICE OF SALE

*$75,800,000**
University of North Carolina Wilmington
General Revenue Bonds,
Series 2026

of

Board of Governors of the University of North Carolina

BONDS OFFERED FOR SALE — Electronic bids (as described below) to purchase the above-referenced University of North Carolina Wilmington General Revenue Bonds, Series 2026 (the "*2026 Bonds*") will be received on behalf of the Board of Governors of the University of North Carolina (the "*Board*") until 11:00 A.M., Eastern Time, November 18, 2026, by electronic bidding, as described below.

ELECTRONIC BIDDING PROCEDURE — Electronic proposals must be submitted via BiDCOMP/PARITY. To the extent any instructions or directions set forth in BiDCOMP/PARITY conflict with this Notice of Sale, the terms of this Notice of Sale control. For further information about BiDCOMP/PARITY, potential purchasers may contact BiDCOMP/PARITY at (212) 849-5021. Each prospective purchaser is solely responsible for making necessary arrangements to access BiDCOMP/PARITY for purposes of submitting its proposal in a timely manner and in compliance with this Notice of Sale.

The Board does not have a registration process for prospective purchasers. Prospective purchasers who intend to submit their proposal by BiDCOMP/PARITY must register and be contracted customers of Ipreo LLC's BiDCOMP competitive bidding system before the sale. By submitting a bid for the 2026 Bonds, the prospective purchaser represents and warrants to the Board that such proposal is submitted for and on behalf of the prospective purchaser by an officer or agent who is duly authorized to bind the prospective purchaser to a legal, valid and enforceable contract for the purchase of the 2026 Bonds. THE BOARD HAS NOT REVIEWED OR VERIFIED THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN BIDCOMP/PARITY AND ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

CHANGES TO TERMS OF SALE — The Board reserves the right to change, cancel or reschedule, from time to time, the date or time established for the receipt of bids or any other provisions of this Notice of Sale and will undertake to notify registered prospective bidders via notification published on BiDCOMP/PARITY, or by other means as necessary. The Board may change the scheduled delivery date for the 2026 Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids.

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* Preliminary, subject to change.

BOOK-ENTRY-ONLY SYSTEM — The 2026 Bonds will be issued as fully registered instruments in a book-entry only system under which The Depository Trust Company, New York, New York ("*DTC*") will act as securities depository nominee for the 2026 Bonds as fully described in the Preliminary Official Statement described below. Purchases and transfers of the 2026 Bonds may be made only in authorized denominations of $5,000 or integral multiples thereof and in accordance with the practices and procedures of DTC.

DATED DATE — The 2026 Bonds will be dated their date of delivery, currently scheduled to be December 2, 2026.

PAYMENT DATES — Interest with respect to the 2026 Bonds will be payable semiannually on each April 1 and October 1, beginning April 1, 2027, and principal with respect to the 2026 Bonds will be payable (as a serial maturity or through mandatory sinking fund redemptions on term bonds) on April 1, 2027, and each October 1 thereafter to DTC or its nominee, as registered owner of the 2026 Bonds, as follows:

YEAR	AMOUNT*
2027	$5,965,000
2027	5,345,000
2028	5,615,000
2029	5,915,000
2030	6,205,000
2031	6,525,000
2032	6,860,000
2033	7,210,000
2034	7,585,000
2035	7,965,000
2036	6,375,000
2037	4,235,000

* Preliminary, subject to change - see "**REDUCTION OR INCREASE IN PRINCIPAL AMOUNTS**" below.

NATURE OF THE BOARD'S PAYMENT OBLIGATION — THE 2026 BONDS ARE LIMITED OBLIGATIONS OF THE BOARD, PAYABLE SOLELY FROM AVAILABLE FUNDS AS DEFINED IN THE PRELIMINARY OFFICIAL STATEMENT RELATED TO THE 2026 BONDS. THE 2026 BONDS DO NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF NORTH CAROLINA (THE "*STATE*") OR ANY POLITICAL SUBDIVISION OF THE STATE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR OF ANY POLITICAL SUBDIVISION OR INSTRUMENTALITY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE 2026 BONDS. THE ISSUANCE OF THE 2026 BONDS DOES NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY TAXES FOR THE 2026 BONDS.

SERIAL BONDS, TERM BONDS AND MANDATORY SINKING FUND REDEMPTIONS — Bidders may provide in the bid for all of the 2026 Bonds to be issued as serial bonds or may designate consecutive annual principal amounts of the 2026 Bonds to be combined into not more than two term bonds. If a bidder chooses to specify a term bond, each such term bond is subject to mandatory sinking fund redemption commencing on October 1 of

the first year which has been combined to form such term bond and continuing on October 1 in each year thereafter until the stated maturity of such term bond. The amount redeemed in any year must be equal to the principal amount for such year set forth in the amortization schedule above. 2026 Bonds to be redeemed in any year by mandatory sinking fund redemption are to be redeemed at par and be selected by lot from among the term bond maturity being redeemed.

OPTIONAL REDEMPTION — The 2026 Bonds are not subject to optional redemption before their stated maturities.

TYPES OF BIDS AND INTEREST RATES — Bidders are requested to name the interest rate or rates, in multiples of 1/8 or 1/20 of 1%, and each bidder must specify in its bid the amount and the maturities of the 2026 Bonds of each rate. Any number of interest rates may be named, provided the difference between the lowest and highest rates named in the bid shall not exceed 2%, with a maximum rate of 6%. All 2026 Bonds maturing on the same date must bear interest at the same rate, and the interest rate with respect to any 2026 Bond must be the same throughout its life. No bid for fewer than all of the 2026 Bonds offered, or for less than the aggregate principal amount of the 2026 Bonds, will be entertained, although the initial reoffering price for any particular maturity may be less than par.

BASIS FOR AWARD — The 2026 Bonds will be awarded to the bidder offering to purchase the 2026 Bonds at the lowest interest cost to the Board, such cost to be determined in accordance with the true interest cost (TIC) method by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the delivery date (December 2, 2026) to equal the price bid. In the event of more than one bid with the same TIC, the Board shall select the winning bidder by lot in such manner as the Board may determine in its sole discretion.

REDUCTION OR INCREASE IN PRINCIPAL AMOUNTS — The aggregate principal amount of the 2026 Bonds and the principal amount of each maturity of the 2026 Bonds (including any mandatory sinking fund requirements) as described above may be increased or decreased both before and after the receipt of bids for their purchase as described below.

Changes to be made prior to the sale will be published on *The Bloomberg Service* ("*Bloomberg*") not later than 5:00 p.m., North Carolina Time, on the business day prior to the date of sale and will be used to compare bids and select a winning bidder. Bidders must submit bids based on the most recent maturity schedule, if any, published on Bloomberg. In the event the aggregate principal amount of the 2026 Bonds or the principal amount of any maturity of the 2026 Bonds as set forth in a bid for the 2026 Bonds does not conform with the most recent maturity schedule, the Board will adjust such aggregate principal amount or the principal amount of such maturity to conform with the most recent maturity schedule. A bidder may not withdraw its bid as a result of any such change or adjustment. Bidders may contact First Tryon Advisors at (704) 926-2451 (Will Cuthbertson) not later than 9:30 a.m., North Carolina Time, on the date of sale to confirm that the bidder has the most recent maturity schedule.

After selecting the winning bid, University of North Carolina Wilmington, on behalf of the Board, reserves the right to reduce or increase the final aggregate principal amount of the 2026 Bonds and each final annual principal amount (whether such amount is a serial maturity or a mandatory sinking fund redemption). In determining the final amounts, University of North

Carolina Wilmington will not reduce or increase the principal amount of each maturity of the bonds (including any mandatory sinking fund requirements) and the aggregate principal amount by more than 20%. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The dollar amount bid by the successful bidder will be adjusted to reflect any changes to the principal amounts. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the selling compensation per $1,000 of par amount of bonds from the selling compensation that would have been received based on the purchase price in the winning bid and initial reoffering prices. The interest rate specified by the successful bidder for each maturity and the initial reoffering prices will not change. University of North Carolina Wilmington anticipates that the final principal amounts and the adjusted bid price will be communicated to the successful bidder by 2:00 P.M. Eastern Time, on the day of the sale.

CUSIP NUMBERS — CUSIP Global Services will be requested to assign CUSIP identification numbers to the 2026 Bonds. Assignment of CUSIP identification numbers is solely within the discretion of the CUSIP Service Bureau, and neither the failure to print such number on any 2026 Bonds nor any error with respect thereto constitutes cause for failure or refusal by the successful bidder to accept delivery of or pay for the 2026 Bonds in accordance with the terms of its bid. All expenses in relation to the assignment of CUSIP numbers by CUSIP Global Services will be paid by the successful bidder.

ESTABLISHMENT OF ISSUE PRICE —

(a) The successful bidder shall assist the Board in establishing the issue price of the 2026 Bonds and shall execute and deliver to the Board at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the 2026 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary in the reasonable judgment of the Board and Bond Counsel.

(b) The Board intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the 2026 Bonds) will apply to the initial sale of the 2026 Bonds (the "*competitive sale requirement*") because:

(1) the Board shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the Board expects to receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the Board anticipates awarding the sale of the 2026 Bonds to the bidder who submits a firm offer to purchase the 2026 Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the 2026 Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the Board shall so advise the successful bidder. The Board may determine to treat (i) the first price at which 10% of a maturity of the 2026 Bonds (the "*10% test*") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the 2026 Bonds as the issue price of that maturity (the "*hold-the-offering-price rule*"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The successful bidder for the 2026 Bonds shall promptly advise the Board upon the award of the 2026 Bonds of (i) the initial offering price to the public of each maturity of the 2026 Bonds and (ii) each maturity of the 2026 Bonds that satisfies the 10% test. Any maturities of the 2026 Bonds that do not satisfy the 10% test as of the date and time of award of the 2026 Bonds shall be subject to the hold-the-offering-price rule as described below. The successful bidder may not cancel its bid in the event that the hold-the-offering-price rule applies to any maturity of the 2026 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the 2026 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the 2026 Bonds in the event the competitive sale requirements for the 2026 Bonds are not satisfied.

(d) By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the 2026 Bonds to the public on or before the date of award at the offering price or prices (the "*initial offering price*"), or at the corresponding yield or yields, set forth in the bid submitted by the successful bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the 2026 Bonds, that the underwriters will neither offer nor sell unsold 2026 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the 2026 Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the 2026 Bonds, the successful bidder agrees to promptly report to the Board the prices at which the unsold 2026 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the 2026 Bonds have been delivered to the successful bidder, until either (i) all 2026 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the 2026 Bonds of that maturity; provided, however, the successful bidder's reporting obligation after the delivery of the 2026 Bonds may be at reasonable periodic intervals or otherwise on request of the Board or Bond Counsel.

(f) The Board acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2026 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2026 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a retail distribution agreement that was employed in connection with the initial sale of the 2026 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The Board further acknowledges that each underwriter shall be solely liable for its failure to comply with the requirements for establishing the issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with the requirements for establishing the issue price of the 2026 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable.

(g) By submitting a bid, each bidder confirms that:

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

(A) (1) to report the prices at which it sells to the public the unsold 2026 Bonds of each maturity allocated to it, whether or not the delivery date of the 2026 Bonds has occurred, until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2026 Bonds of that maturity, provided that the reporting obligation after the delivery date of the 2026 Bonds may be at reasonable periodic intervals or otherwise upon request of the Board (provided that with respect to any maturity of the 2026 Bonds that is subject to the hold-the-offering price rule, such reporting obligation shall only be for sale of the 2026 Bonds of that maturity that occur on or before the fifth (5^{th}) business day after the sale date) and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires;

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

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the 2026 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2026 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2026 Bonds of each maturity allocated to it, whether or not the delivery date of the 2026 Bonds has occurred, until it is notified by the winning bidder that either the 10% test has been satisfied as to the 2026 Bonds of that maturity, provided that the reporting obligation after the delivery date of the 2026 Bonds may be at reasonable periodic intervals or otherwise upon request of the Board (provided that with respect to any maturity of the 2026 Bonds that is subject to the hold-the-offering price rule, such reporting obligation shall only be for sale of the 2026 Bonds of that maturity that occur on or before the fifth (5^{th}) business day after the sale date) and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

Sales of any 2026 Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2026 Bonds to the public shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(1) "public" means any person other than an underwriter or a related party;

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2026 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2026 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2026 Bonds to the public);

(3) a purchaser of any of the 2026 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date that the 2026 Bonds are awarded by the Board to the winning bidder.

DELIVERY OF THE 2026 BONDS — The 2026 Bonds will be delivered on or about December 2, 2026, against payment therefor in federal reserve funds, at DTC.

LEGAL OPINION — The approving opinion of Parker Poe Adams & Bernstein LLP, Bond Counsel, in connection with the execution and delivery of the 2026 Bonds, the proposed form of which appears in the Preliminary Official Statement relating to the 2026 Bonds, will be furnished without cost to the purchaser. There will also be furnished the usual closing papers.

RATINGS — The 2026 Bonds have been rated "Aa3" by Moody's Ratings.

CONTINUING DISCLOSURE — In connection with issuance of the 2026 Bonds, the Board will undertake, for the benefit of the beneficial owners of the 2026 Bonds, to provide, or cause University of North Carolina Wilmington to provide, the information described under the heading "**CONTINUING DISCLOSURE OBLIGATION**" in the Preliminary Official Statement relating to the 2026 Bonds in the manner provided therein.

RIGHT TO REJECT AND WAIVE IRREGULARITY — The right to reject all bids and to waive any irregularity or informality is reserved.

PRELIMINARY OFFICIAL STATEMENT — Copies of the Preliminary Official Statement and Notice of Sale relating to the 2026 Bonds may be obtained from First Tryon Advisors, 6101 Carnegie Blvd., Suite 210, Charlotte, North Carolina 28209, Attention: Will Cuthbertson (Telephone: (704) 926-2451).

The Preliminary Official Statement is deemed to be a final official statement within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain pricing and other information to be made available by the successful bidder to University of North Carolina Wilmington, on behalf of the Board, for inclusion in a Final Official Statement.

GOVERNING LAW — The terms of this Notice of Sale and the sale of the 2026 Bonds are governed by North Carolina law.

FINAL OFFICIAL STATEMENT — By the submission of a bid for the 2026 Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the Final Official Statement which will be delivered by the Board to the successful bidder within five business days. In order to complete the Final Official Statement, the successful bidder must furnish on behalf of the underwriters of the 2026 Bonds the following information to First Tryon Advisors by electronic mail (wcuthbertson@firsttryon.com) within 24 hours after the receipt of bids for the 2026 Bonds:

a. Initial offering prices of the 2026 Bonds (expressed as a price, exclusive of accrued interest, or yield per maturity), as the Board will not include in the Official Statement an "NRO" ("not reoffered") designation to any maturity of the 2026 Bonds.
b. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars).
c. The identity of the underwriters if the successful bidder is a part of a group or syndicate.
d. Any other material information necessary for the Final Official Statement but not known to the Board (such as the bidder's purchase of credit enhancement).

The Board expects the successful bidder to deliver copies of the Final Official Statement to persons to whom such bidder initially sells the 2026 Bonds, and to the Municipal Securities Rulemaking Board ("*MSRB*") for its Electronic Municipal Marketplace Access ("*EMMA*") system. The successful bidder will be required to acknowledge receipt of the Final Official Statement, to certify that it has made delivery of the Final Official Statement to the MSRB, to acknowledge that the Board expects the successful bidder to deliver copies of such Final Official Statement to persons to whom such bidder initially sells the 2026 Bonds and to certify that the 2026 Bonds will only be offered pursuant to the Final Official Statement and only in states where the offer is legal.

If the purchaser of the 2026 Bonds elects to obtain bond insurance for the 2026 Bonds, the Board agrees, upon the purchaser's request, to include in the Final Official Statement only the bond insurer's standard language about the bond insurer and the bond insurance policy; however, the Board and the University of North Carolina Wilmington will disclaim any representation as to the accuracy of such language. The Board will not agree to any additional terms or provisions in the documents for the 2026 Bonds.

Concurrently with the delivery of the 2026 Bonds, the Board will deliver to the purchaser of the 2026 Bonds an officer's certificate stating that, to the best of his knowledge, the Preliminary Official Statement did not, as of its date and as of the sale date, and the Final Official Statement does not, as of the date of delivery of the 2026 Bonds, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the 2026 Bonds for inclusion in the Final Official Statement.

EXHIBIT A

CERTIFICATE AS TO ISSUE PRICE OF THE BONDS

[NOTE: A certificate in substantially the following form will be required if the competitive bidding requirements described in the Notice of Sale are satisfied for the Bonds. If the competitive bidding requirements are not satisfied for the Bonds, a certificate evidencing compliance with the 10% test and/or the hold-the-offering-price rule (as each is described in the Notice of Sale), as applicable for each maturity, shall be required.]

The undersigned, on behalf of [NAME OF UNDERWRITER REPRESENTATIVE] (the ***"Representative"***), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (the ***"Original Purchaser"***), of the University of North Carolina Wilmington General Revenue Bonds, Series 2026 (the ***"Bonds"***), being issued on the date hereof by the Board of Governors of the University of North Carolina (the ***"Issuer"***), hereby certifies as set forth below with respect to the sale and issuance of the Bonds.

1. ***Reasonably Expected Initial Offering Price***.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Original Purchaser are the prices listed in Schedule A (the ***"Expected Offering Prices"***). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Original Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Original Purchaser to purchase the Bonds.

(b) The Original Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Original Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms***.

(a) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. For these purposes, the term "related party" for purposes of this certificate means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is November 18, 2026.

(d) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Original Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Parker Poe Adams & Bernstein LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[Name of book-running senior manager]

By: _____
Name:_____
Title: _____

Dated: December __, 2026