

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A NAME & PHONE OF CONTACT AT SUBMITTER (optional) Christine Buddner 713.658.6406	
B. E-MAIL CONTACT AT SUBMITTER (optional) cbuddner@orrick.com	
C SEND ACKNOWLEDGMENT TO (Name and Address) 1435717	
 CAPITOL SERVICES	Return Acknowledgement to: Capitol Services, Inc. PO Box 1831 Austin, TX 78767 800.345.1647
ACT INFORMATION	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a ORGANIZATION'S NAME RHODE ISLAND NURSES INSTITUTE MIDDLE COLLEGE CHARTER HIGH SCHOOL			
OR	1b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)INITIAL(S) SUFFIX
1c MAILING ADDRESS 150 Washington Street, 4th Floor		CITY Providence	STATE POSTAL CODE COUNTRY RI 02903 USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a ORGANIZATION'S NAME			
OR	2b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)INITIAL(S) SUFFIX
2c MAILING ADDRESS		CITY	STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME U.S. Bank Trust Company, National Association, as Master Trustee			
OR	3b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)INITIAL(S) SUFFIX
3c MAILING ADDRESS 100 Wall Street, 6th Floor		CITY New York	STATE POSTAL CODE COUNTRY NY 10005 USA

4. COLLATERAL: This financing statement covers the following collateral:

See Schedule A attached hereto and made a part hereof.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
6b. Check <u>only</u> if applicable and check <u>only</u> one box:	
7. ALTERNATIVE DESIGNATION (if applicable) <input type="checkbox"/> Lessor/Lessor <input type="checkbox"/> Consignor/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licensor	
8. OPTIONAL FILER REFERENCE DATA: RI SOS (Borrower) - Gross Revenues & Project Account	

SCHEDULE A

DEBTOR: RHODE ISLAND NURSES INSTITUTE MIDDLE COLLEGE
CHARTER HIGH SCHOOL
7 Fatima Drive
Cumberland, RI 02864

SECURED PARTY: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS MASTER TRUSTEE
100 Wall Street, 16th Floor
New York, New York 10005

All capitalized terms used herein, but not otherwise defined shall have the meaning ascribed to such term in that certain Master Trust Indenture (the "Master Indenture") and First Supplemental Master Trust Indenture (the "Supplemental Master Indenture"), each dated as of January 1, 2024, by and between the Debtor and Secured Party. Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Master Indenture.

This financing statement covers the Gross Revenue Fund and all Gross Revenues of the Debtor and the Project Account.

All revenues, income, receipts and money received by or on behalf of the Obligated Group, including, but without limiting the generality of the foregoing, revenues derived from the Obligated Group's education operations and related activities attributable to the Pledged Campus Facilities and the Non-Pledged Campus Facilities and from all other projects of the Obligated Group, and all rights to receive the same whether in the form of accounts receivable, contract rights or other rights, and the proceeds of such rights, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Obligated Group, consisting of (a) Operating and Subsidy Payments, (b) gross revenues derived from the operation and possession, within the Pledged Campus Facilities and the Non-Pledged Campus Facilities, of a charter school pursuant to the Charter School Agreement, (c) federal, state or local funds for school lunches and other food programs, special education, transportation, summer school and special programs which are not otherwise restricted as to use, (d) any rental receipts for the lease of property, (e) gifts, grants, bequests, donations and contributions, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Obligations or funds of Members of the Obligated Group derived therefrom which due to donor restrictions cannot legally be used to pay Obligations; and (f) proceeds derived from (i) accounts receivable, (ii) investment earnings and gains on the sale and liquidation securities or other investments and (iii) business interruption insurance proceeds. Such Gross Revenues also include any amounts received under the Master Indenture the Secured Party for deposit in the Gross Revenue Fund.

For purposes hereof, the following terms have the meanings set forth below:

"Authority Loan" means the loan from Rhode Island Health and Educational Building Corporation Authority (the "Authority") to the Debtor.

“Charter School” means Rhode Island Nurses Institute Middle College Charter High School, a Rhode Island nonprofit corporation, and its successors and assigns.

“Charter School Agreement” means the February 3, 2023, approval of the Rhode Island Department of Education Council on Elementary and Secondary Education authorizing the Charter School to operate as a network charter public school, and any amendments, modifications and supplements thereto, recommendations or reports related thereto, and renewals thereof.

“Gross Revenue Fund” means the Gross Revenue Fund created in Section 3.02 of the Master Indenture.

“Lender Loan” means the loan from Equitable Facilities Fund, Inc. to the Authority.

“Loans” means, collectively, the Lender Loan and Authority Loan.

“Master Trustee” means U.S. Bank Trust Company, National Association, and its successors in the trusts created under the Master Indenture.

“Member(s) of the Obligated Group” or “Member(s)” means, initially, the Charter School, and thereafter, any Person which shall become a Member of the Obligated Group in accordance with Section 3.12 of the Master Indenture and not including any Person which shall have withdrawn from the Obligated Group in accordance with Section 3.13 of the Master Indenture.

“Non-Pledged Campus Facilities” means all facilities owned or leased by a Member of the Obligated Group that are not the Pledged Campus Facilities.

“Obligated Group” means, collectively, the Member(s) of the Obligated Group, which initially is the Charter School.

“Obligation” means any obligation of a Member of the Obligated Group issued under the Master Indenture that may be in the form set forth in a Supplement, including but not limited to bonds, obligations, debentures, reimbursement agreements, loan agreements, guaranties, leases or other payment obligations.

“Operating and Subsidy Payments” means the quarterly operating and facility payments based on the number of students attending the Pledged Campus Facilities and the Non-Pledged Campus Facilities and which are payable, allocable or awarded to the Charter School by the State of Rhode Island pursuant to the Charter Public School Act of Rhode Island, constituting General Laws of Rhode Island §§ 16-77 -- 16-77.4, as it may be amended or supplemented, and the Charter School Agreement.

“Person” means an individual, association, unincorporated organization, corporation, partnership, joint venture, limited liability company, limited liability partnership, business trust or a government or an agency or a political subdivision thereof, or any other entity.

“Pledged Campus Facilities” means, collectively, the Washington Campus and any additional property that is added thereto from time to time pursuant to the terms and provisions of the Master Indenture and is pledged pursuant to a Mortgage as security for one or more Obligations.

“Project Account” means the Debtor account held and controlled by the Secured Party or any affiliate of the Secured Party into which proceeds of the Loans shall be deposited.

“Supplement” means an indenture supplemental to, and authorized and executed pursuant to the terms of, the Master Indenture.

“Washington Campus” means that certain charter school campus and any future or current improvements thereon approximate located at 132-150 Washington Street, Providence, Rhode Island.