

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional) Karen S.D. Grande, Esquire
B. E-MAIL CONTACT AT SUBMITTER (optional) karen.grande@lockelord.com
C. SEND ACKNOWLEDGMENT TO (Name and Address) <div>Karen S.D. Grande, Esquire Troutman Pepper Locke LLP 2800 Financial Plaza Providence, RI 02903</div>
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Print**Reset**

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 Narragansett Bay Commission					
OR	1b INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX
1c MAILING ADDRESS	CITY		STATE	POSTAL CODE	COUNTRY
One Service Road	Providence		RI	02905	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 or ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a ORGANIZATION'S NAME U.S. Bank Trust Company, National Association					
OR	3b INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S) INITIAL(S)	SUFFIX
3c MAILING ADDRESS	CITY		STATE	POSTAL CODE	COUNTRY
One Federal Street, 3rd Floor	Boston		MA	02110	USA

4. COLLATERAL: This financing statement covers the following collateral

All rights of the Debtor in (i) the proceeds of sale of the Debtor's \$25,000,000 Wastewater System Revenue Bond Anticipation Notes, 2025 Series 1 (Federally Taxable), (ii) all Revenues (as this and other capitalized terms are defined in the Trust Indenture dated April 15, 2004 by and between the Debtor and the Secured Party, as amended and supplemented from time to time, including by that certain Thirty-Fifth Supplemental Indenture dated February 27, 2025 (collectively, the "Indenture")) and as more particularly described in Exhibit A attached hereto and made a part hereof; provided, that such pledge of Revenues is subordinate to the pledge created by the Indenture for the benefit of the Bonds; and (iii) all moneys, securities and other amounts in all funds and accounts established by or pursuant to the Indenture, except the Operation and Maintenance Fund, the Rebate Fund, the Purchase Fund, and the Unrestricted Fund.

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 checked="" type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility	
6b. Check <u>only</u> if applicable and check <u>only</u> one box: <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable) <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser	
8. OPTIONAL FILER REFERENCE DATA: Filed with Rhode Island Secretary of State	

Exhibit A to UCC-1 Financing Statement (p. 1 of 3)

Debtor: Narragansett Bay Commission

Secured Party: U.S. Bank Trust Company, National Association as Trustee (as successor-in-interest to U.S. Bank National Association, as successor trustee to Wells Fargo Bank, N.A., as successor trustee to The Bank of New York Trust Company, N.A., as successor trustee in interest to J.P. Morgan Trust Company, National Association) on behalf of the United States Environmental Protection Agency

This Financing Statement covers the pledge and security interest made by the Debtor to the Secured Party for the benefit of the Rhode Island Infrastructure Bank, as purchaser of the Debtor's \$25,000,000 Wastewater System Revenue Bond Anticipation Notes, 2025 Series 1 (the "2025 Series 1 Notes") dated February 27, 2025, due August 27, 2025, pursuant to a Trust Indenture dated April 15, 2004, as amended and supplemented to the date hereof, including by a Thirty-Fifth Supplemental Indenture dated February 27, 2025 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), between the Debtor and the Secured Party and which pledge and security interest consist of the following (the "Trust Estate"):

(i) all rights, title and interest of the Debtor in and to (i) the proceeds of sale of the Debtor's 2025 Series 1 Notes; (ii) all Revenues (as this and other capitalized terms are defined in the Indenture); provided, that such pledge of Revenues is subordinate to the pledge created by the Indenture for the benefit of the Bonds (as defined in the Indenture) and (iii) all monies, securities and Reserve Deposits in all funds and accounts established by or pursuant to the Indenture, except the Operation and Maintenance Fund, the Rebate Fund, and the Unrestricted Fund, if established.

As used herein, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Agency" shall mean the Rhode Island Infrastructure Bank established pursuant to Chapter 12.2 of Title 46 of the General Laws of Rhode Island (1956) as amended.

"Authorized Officer" shall mean the Chairperson, the Vice Chairperson, the Executive Director, the Deputy Director, the Treasurer, the Secretary, the Director of Administration and Finance, or the Controller of the Debtor, and when used in reference to an act or document, shall also mean any other person authorized by resolution of the Debtor to perform such act or sign such document;

"Debt Service Assistance" shall mean any money received by or on behalf of the Debtor under or pursuant to any agreement or on account of a grant or contribution, heretofore or hereafter made, in aid of, with respect to, or on account of debt service on debt incurred with respect to the System excluding any interest subsidies received from the Agency on account of any of its leveraged loan programs;

"Depository" shall mean any bank or trust company selected in accordance with the Indenture as a depository of moneys to be held under the provisions of the Indenture, and may include the Trustee;

Exhibit A to UCC-1 Financing Statement (p. 2 of 3)

“Operating Expenses” shall mean any expenses incurred by or for the account of the Debtor or reimbursable by or to the Debtor for operation, maintenance, renewal and repair of the System including, without limiting the generality of the foregoing, administrative expenses, financial, legal and auditing expenses, insurance premiums, payments on claims against the Debtor to the extent monies are unavailable therefor in the Insurance Reserve Fund (as established by the Indenture) or to the extent such claims shall fall within such reasonable deductible limits as may be determined by the Debtor, if any, payments in lieu of taxes, taxes, if any, payments of rates, assessments or other charges to the Debtor with respect to the System, legal and engineering expenses relating to operation and maintenance, payments and reserves for pension, retirement, health, hospitalization and sick leave benefits for Debtor employees allocable to the System and any other similar expenses required to be paid by the Debtor, all to the extent properly and directly attributable to the System, and the expenses, liabilities and compensation of the Fiduciaries required to be paid under the Indenture, but does not include the Cost (as defined in the Indenture) of any Capital Improvement (as defined in the Indenture) or any provision for interest, depreciation, amortization or similar charges on any indebtedness except for (i) interest paid on notes, and renewals thereof, issued in accordance with Section 607(2) of the Indenture (to the extent not included in the Cost of any Project (as defined in the Indenture)), and (ii) payments made with respect to any indebtedness represented by leases, mortgages, security interests and other encumbrances permitted by Section 604(3) of the Indenture;

“Operation and Maintenance Fund” has the meaning specified in the Indenture.

“Rates and Charges” shall mean, except as otherwise expressly provided in the Indenture, all fees, rates, rents, assessments and other charges established by or on behalf of the Commission for the services, facilities and commodities furnished or supplied by it from the operation of the System;

“Rebate Fund” has the meaning specified in the Indenture.

“Reserve Deposits,” except as set forth in any Supplemental Indenture (as defined in the Indenture), shall mean one or more of the following:

- (i) irrevocable, unexpired letters of credit issued by banking institutions the senior long-term debt obligations of which (or of the holding company of such banking institution) have (at the time of issue of such letter of credit) a rating within the two highest rating categories generally available to banking institutions by each Rating Agency (as defined in the Indenture) rating such debt without regard to any gradations within such categories; or
- (ii) irrevocable and unconditional policies of insurance in full force and effect issued by municipal bond insurers the obligations insured by which are eligible for a rating at the time of issuance of such policies within the two highest rating categories available to insurers generally issuing such insurance by each Rating Agency rating such insurance without regard to any gradations within such categories.

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in each case providing for the payment of sums for the payment of Principal Installments (as defined in the Indenture) and interest on Bonds (as defined in the Indenture) in the manner provided under Section 508 of the Indenture;

“Revenues” shall mean and include (except as otherwise expressly provided in the Indenture) (i) all income, revenues, receipts, and other moneys, including any unrestricted fund balance attributable to the operation of the System, (a) derived by the Debtor from its ownership and operation of the System (including collections by or on behalf of the Debtor on account of services and commodities furnished or supplied by the System prior to the effective date of the Indenture) or (b) derived from any other source, to the extent such moneys are deposited or required to be deposited to the Revenue Fund (as defined in the Indenture) by the Debtor from time to time pursuant to a Supplemental Indenture (provided that any such moneys shall not be considered Revenues for purposes of Section 603(2) of the Indenture unless at the time of the deposit thereof to the Revenue Fund an Authorized Officer shall have submitted to the Trustee a certificate designating such moneys as Revenues for such purpose) and (ii) all accounts, general intangibles and contract or other rights to receive the Revenues described in clause (i), whether existing at the effective date of the Indenture or thereafter coming into existence and whether held by the Debtor at the effective date of the Indenture or thereafter acquired, and the proceeds thereof, including, without limiting the generality of the foregoing, receipts from Rates and Charges and from the earnings on the investment of any moneys held under the Indenture by the Trustee, a Depository or the Debtor or remitted to the Debtor by the Agency (other than moneys held in the Rebate Fund, the Purchase Fund (as defined in the Indenture), if any, and the Unrestricted Fund), receipts from fees, rates, assessments and other charges to any political subdivision of the State for services or commodities furnished or supplied by the System, proceeds of any grant or appropriation for or on account of Operating Expenses received by the Debtor from the United States or the State or from any agency, instrumentality or political subdivision of either thereof, Debt Service Assistance and except to the extent otherwise provided in the Indenture, proceeds of the sale or other disposition of all or any part of the System and of insurance and condemnation awards received with respect to the System or any part thereof and Qualified Swap Receipts, but not including (i) any amounts not deemed “Revenues” pursuant to Section 515 of the Indenture, (ii) the proceeds of the \$87,700,000 Narragansett Bay Water Quality Management District Commission Loan of 1980 and any premium or premiums and accrued interest received for such loan, and (iii) proceeds received by the Debtor pursuant to any Agency Loan Agreement;

“System” shall mean the wastewater system of the Debtor, together with any Capital Improvements or other additions thereto and substitutions for any part thereof heretofore or hereafter acquired or made by or on behalf of the Debtor, and all other properties of the Debtor used in, or necessary or desirable for, the operation of such system.

“Trustee” means the trustee appointed in accordance with Section 801 of the Indenture, and its successor or successors and any other corporation which may at any time be substituted in its place pursuant to the Indenture.

“Unrestricted Fund” has the meaning specified in the Indenture.