

AMENDED AND RESTATED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

Dated as of April 1, 2025

between

OKLAHOMA CITY WATER UTILITIES TRUST

and

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH

Relating To
OKLAHOMA CITY WATER UTILITIES TRUST
COMMERCIAL PAPER NOTES, SERIES A (TAX-EXEMPT) AND SERIES B (TAXABLE)

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This AMENDED AND RESTATED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT dated as of April 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”), is entered into between the OKLAHOMA CITY WATER UTILITIES TRUST, a public trust under the laws of the State of Oklahoma (the “*Trust*”), and SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH (the “*Bank*”).

RECITALS

WHEREAS, the Trust has undertaken a commercial paper program and shall execute and deliver the Commercial Paper Notes, Series A (Tax-Exempt) and the Commercial Paper Notes, Series B (Taxable) (collectively, the “*Covered Notes*”) from time to time in the aggregate principal amount not to exceed \$500,000,000 at any one time, pursuant to a Second Amended and Restated Order Authorizing Commercial Paper Notes dated as of [April 30], 2025, and as may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof (collectively, the “*CP Order*”) and the hereinafter defined Issuing and Paying Agency Agreement;

WHEREAS, the Trust will use the proceeds of the sale of Covered Notes to (i) provide interim funding for projects described in the CP Order and the Issuing and Paying Agency Agreement, and (ii) refinance, renew and refund Covered Notes issued pursuant to the CP Order, in accordance with and subject to the terms of the CP Order and the Issuing and Paying Agency Agreement;

WHEREAS, the Trust and BancFirst acting as the Trustee Bank (together with any successor Trustee, the “*Trustee Bank*”) have entered into a General Bond Indenture dated as of August 1, 1986, as amended by an Amended and Restated General Bond Indenture dated as of April 1, 1987, as has been supplemented and amended from time to time, and specifically as amended by a Series 1998A Supplemental Bond Indenture dated as of February 1, 1999, an Amendment to Bond Indenture dated as of March 1, 2021, and a Series 2022 Supplemental Bond Indenture dated as of July 1, 2022, and [_____] ¹ each between the Trust and the Trustee Bank and as may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof (collectively, the “*General Bond Indenture*”), which authorizes the issuance of additional parity bonds of the Trust pursuant to Supplemental Indentures and additional agreements of support with respect to bonds issued by the MCA (as defined herein);

WHEREAS, the Trust has determined that the Covered Notes shall be secured by a third lien on the System revenues, subject to the first lien of the hereinafter defined First Tier Debt and the second lien of the hereinafter defined Second Tier Debt;

WHEREAS, the Trust previously requested that the Bank issue the Letter of Credit (as hereinafter defined) to the Issuing and Paying Agent to enable it to pay the principal of, and interest on, the Covered Notes on their respective maturity dates, and the Bank previously issued the Letter

¹ Bond Counsel to confirm if any additional updates.

of Credit in the original stated amount of \$386,750,000 pursuant to that certain Letter of Credit and Reimbursement Agreement dated as of May 1, 2024 (as amended, supplemented or otherwise modified to date, the “*Existing Agreement*”) between the Trust and the Bank;

WHEREAS, the Trust has requested that the Bank continue to provide the Letter of Credit and to amend and restate the Existing Agreement and the Letter of Credit in order to, among other things, increase the stated amount of the Letter of Credit to **[\$552,500,000]** to support an increase in its commercial paper program;

WHEREAS, the Bank has agreed to continue to provide the Letter of Credit, and as a condition to such, the Trust and the Bank have agreed to make certain amendments to the Existing Agreement and amended and restate the Letter of Credit and, for the sake of clarity and convenience, the Existing Agreement shall be amended and restated in its entirety. This Agreement amends in its entirety the Existing Agreement and from and after the Effective Date all references made to the Existing Agreement in any Related Document or in any other instrument or document shall be deemed to refer to this Agreement. This Agreement shall become effective and supersede all provisions of the Existing Agreement upon the execution of this Agreement by each of the parties hereto and the fulfillment of all conditions precedent hereof.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Trust and the Bank hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The following terms shall have the following meanings as used herein:

“*Accountant*” means an independent certified public accountant or a firm of independent certified public accountants, selected by the Trust and of recognized national or regional standing.

“*Act*” has the meaning set forth in the CP Order.

“*Administrative Payments*” has the meaning set forth in the General Bond Indenture.

“*Advance*” has the meaning set forth in Section 2.3(a) hereof.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Alternate Credit Facility*” means a substitute credit or liquidity facility delivered with respect to any of the Covered Notes meeting the requirements of Section 3.03(b) of the CP Order.

“Amortization Commencement Date” means, with respect to any Drawing, the earlier to occur of (i) the date which is ninety (90) days following the related Drawing Date and (ii) the Letter of Credit Expiration Date.

“Amortization End Date” means, with respect to any Advance, the earliest to occur of: (i) the third (3rd) anniversary of the date on which the related Drawing was made, (ii) the date on which an Alternate Credit Facility becomes effective in substitution of the Letter of Credit with respect to the Covered Notes, (iii) the date on which the Stated Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated in accordance with its terms (other than as a result of the Letter of Credit terminating on the Letter of Credit Expiration Date), including as a result of the occurrence of an Event of Default, (iv) the date on which the Dealer sells rollover Commercial Paper Notes pursuant to the terms of the CP Order, the Dealer Agreement or the Issuing and Paying Agency Agreement in an amount sufficient to pay all outstanding Commercial Paper Notes maturing on such date and all Advances due and owing hereunder and (v) the end of the term of the Commercial Paper Program in respect of the Covered Notes as determined in accordance with the CP Order, the Issuing and Paying Agency Agreement or any resolution of the Trust.

“Amortization Period” has the meaning set forth in Section 2.3(a)(v) hereof.

“Annual Budget” means the annual budget of the Trust as approved by the Trust.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Trust from time to time concerning or relating to bribery or corruption.

“Authorized Representative” means the Chairman of the Trust, or such other Person or persons designated in writing by the Trust to the Bank as an Authorized Representative by action of the Trust’s governing body.

“Bank” means Sumitomo Mitsui Banking Corporation, acting through its New York Branch, and its permitted successors and assigns.

“Bank Agreement” means any credit agreement, letter of credit, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement, bond purchase agreement), liquidity agreement or other agreement or instrument (or any amendment, supplement or other modification thereto) entered into by the Trust with any Person, directly or indirectly, or otherwise consented to by the Trust, under which any Person or Persons undertakes to make loans or provide funds to make payment of, extend credit or liquidity to the Trust or to purchase bonds, notes or other securities or obligations pursuant to such agreement or instrument in connection with any Indebtedness of the Trust which is secured by or payable from all or any portion of the Revenues, other Pledged Security or any other Collateral on a parity with the Covered Notes. For the avoidance of doubt, the term “Bank Agreement” excludes the First Tier Debt and the Second Tier Debt, and any agreement for trustee bank services.

“Bank Note” has the meaning set forth in Section 2.3(d) hereof.

“*Bank Rate*” means, with respect to a Drawing, the rate of interest per annum (i) for the period from and including the Drawing Date for such Drawing to and including the thirtieth (30th) day following such Drawing Date, the Base Rate from time to time in effect, (ii) for the period from and including the thirty-first (31st) day immediately following the related Drawing Date to and including the ninetieth (90th) day following such Drawing Date, the Base Rate from time to time in effect plus one percent (1.00%), and (iii) for the period from and including the ninety-first (91st) day immediately following the related Drawing Date and thereafter, the Base Rate from time to time in effect plus two percent (2.00%); *provided*, that from and after the occurrence of an Event of Default, the Bank Rate shall equal the Default Rate; *provided, further*, that at no time shall the Bank Rate be less than the rate on any Outstanding Covered Notes.

“*Base Rate*” means, for any day, the rate of interest per annum equal to the highest of (i) the Prime Rate in effect at such time *plus* two percent (2.00%), (ii) the Federal Funds Rate in effect at such time *plus* three percent (3.00%), (iii) the SIFMA Rate in effect at such time *plus* three percent (3.00%) and (iv) eight percent (8.0%). Each determination of the Base Rate by the Bank shall be conclusive and binding on the Trust absent manifest error. Any change in the Base Rate resulting from a change in the Prime Rate, the Federal Funds Rate or the SIFMA Rate shall become effective as of the opening of business on the day on which such change in the Prime Rate, the Federal Funds Rate or the SIFMA Rate shall become effective.

“*Bond Counsel*” means Williams, Box, Forshee & Bullard, P.C. and The Public Finance Law Group PLLC, Co-Bond Counsel for the Trust or any nationally recognized bond counsel selected by the Trust.

“*Business Day*” has the meaning set forth in the Letter of Credit.

“*Change in Law*” means the occurrence, after the Issuance Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “*Change in Law*,” regardless of the date enacted, adopted or issued.

“*City*” means the city of Oklahoma City, Oklahoma.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time.

“*Commercial Paper Notes*” has the meaning set forth in the CP Order.

“*Commercial Paper Program*” means the Trust’s commercial paper program contemplated by the CP Order and the Issuing and Paying Agency Agreement.

“*Compliance Certificate*” has the meaning set forth in Section 7.5(a) hereof.

“*Contingent Liabilities*” means, if at any time any MCA Agreement of Support is payable from or has a Lien on Revenues on a basis that is senior to Third Tier Debt, “Contingent Liabilities” means, as to the Trust, any direct or indirect liability, contingent or otherwise, of the Trust, (i) with respect to any Indebtedness of another Person if the primary purpose or intent of the Trust is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; or (ii) for the obligations of another Person through any agreement to provide funds for the payment or discharge of such obligation, including in connection with each of the foregoing, the obligations of the Trust under the MCA Agreements of Support. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed or supported.

“*Covered Notes*” has the meaning set forth in the recitals hereof. For the avoidance of doubt, the term “Covered Notes” includes the Tax-Exempt Covered Notes and the Taxable Covered Notes.

“*CP Order*” means the Second Amended and Restated Order Authorizing Commercial Paper Notes of the Trustees of the Trust authorizing the issuance of the Covered Notes, dated as of April 1, 2025, together with any and all amendments or supplements thereto, with respect to the Covered Notes, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Dealer*” means initially, J.P. Morgan Securities LLC and any successor thereto.

“*Dealer Agreement*” means the Second Amended and Restated Dealer Agreement dated as of April 1, 2025, by and between the Trust and the Dealer with respect to the Covered Notes, as amended, supplemented, modified or restated or otherwise modified from time to time in accordance with the terms hereof and thereof.

“*Default*” means any condition or event which, with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“*Default Rate*” means a fluctuating rate of interest per annum equal to the Base Rate from time to time in effect *plus* four percent (4.00%); *provided, further*, that at no time shall the Default Rate be less than the interest rate on any Outstanding Covered Notes.

“*Depository Agreement*” means the Second Amended and Restated Depository Agreement and Security Agreement, dated as of April 1, 2025, by and between the Trust and the Trustee, as it may be amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Drawing*” means each payment by the Bank under the Letter of Credit.

“*Drawing Date*” means the date on which the Bank honors a Drawing under the Letter of Credit and makes the funds drawn available to the Issuing and Paying Agent.

“*Effective Date*” means **[April 30]**, 2025, subject to the satisfaction or waiver by the Bank of all of the conditions precedent set forth in Section 4.1(a) hereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1976, as amended or any successor statute thereto.

“*Event of Default*” means any event or circumstance set forth in Section 9.1 hereof.

“*Excess Interest*” has the meaning set forth in Section 2.13 hereof.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one hundredth of one percent) charged to the Bank on such day on such transactions as determined by the Bank. Each determination of the Federal Funds Rate by the Bank shall be deemed conclusive and binding on the Trust absent manifest error. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.0%) on any day, then the Federal Funds Rate shall be deemed to be zero percent (0.0%) for such day.

“*Fee Letter*” means that certain Amended and Restated Fee Letter dated as of the Effective Date between the Trust and the Bank, as the same may be amended, supplemented, modified or restated or otherwise modified from time to time in accordance with its terms.

“*Final Drawing Notice*” has the meaning set forth in the Letter of Credit.

“*First Tier Debt*” means all Indebtedness of the Trust secured by a first Lien on the Gross Revenues and/or the Pledged Security, and includes all OCWUT Senior Bonds (including, but not limited to, all outstanding OCWUT Senior Bonds which are identified on Schedule 6.1(w) attached hereto) and all Indebtedness of OCWUT issued in the future on a parity therewith.

“*Fiscal Year*” has the meaning set forth in the CP Order.

“*Fitch*” means Fitch Ratings, Inc. and its successors and assigns.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Trust and applied by the Trust on a basis consistent with the Trust’s most recent financial statements furnished to the Bank pursuant to Section 7.5(a) hereof.

“General Bond Indenture” means the Amended and Restated General Bond Indenture dated as of April 1, 1987, from the Trust to the Trustee, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Governmental Authority” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

“Gross Revenues” has the meaning set forth in the General Bond Indenture.

“Guarantees” means, for any Person, all guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations of such Person to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor of another Person against loss.

“Indebtedness” means for any Person (without duplication), (i) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or debt securities, (iii) all obligations for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (iv) all obligations secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (v) all obligations of such Person as lessee under finance leases, (vi) obligations under Bank Agreements and similar instruments, (vii) all Guarantees by such Person and (viii) all obligations of such Person under any Swap Contract. For the avoidance of doubt, this term includes contractual obligations in the form of Agreements of Support by which the Trust agrees to pay all or a portion of Indebtedness issued by MCA or another entity.

“Interest Payment Date” means the first Business Day of each calendar month.

“Interest Portion” means the portion of each Unreimbursed Drawing which is used for the payment of interest of maturing Covered Notes.

“Issuance Date” means May 14, 2024.

“Issuing and Paying Agent” means U.S. Bank Trust Company, National Association, as successor Issuing and Paying Agent for the Covered Notes under the CP Order and the Issuing and Paying Agency Agreement, or any successor issuing and paying agent for the Covered Notes

appointed in accordance with the CP Order, the Issuing and Paying Agency Agreement and this Agreement.

“Issuing and Paying Agency Agreement” means the Third Amended and Restated Issuing and Paying Agency Agreement, dated as of April 1, 2025, by and between the Trust and the Issuing and Paying Agent, as it may be amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Lease Agreement” has the meaning set forth in the General Bond Indenture.

“Letter of Credit” means the Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 dated the Issuance Date, issued by the Bank pursuant to the terms hereof for the account of the Trust in favor of the Issuing and Paying Agent supporting the Covered Notes, which is amended and restated in its entirety as of the Effective Date to be in substantially the form of Exhibit A hereto with blanks appropriately completed, as amended, supplemented, modified or restated from time to time.

“Letter of Credit Expiration Date” means, May 14, 2029, which is the date set forth in the Letter of Credit as the date on which the Letter of Credit is stated to expire, as the same may be extended pursuant to Section 2.12 hereof and the terms of the Letter of Credit.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any finance lease having substantially the same economic effect as any of the foregoing).

“Material Adverse Effect” means: (a) a material adverse effect in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Trust or the System; (b) a material impairment of the ability of the Trust to perform its obligations under any Related Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Trust of any Related Document to which it is a party; or (d) a material adverse effect on the rights, security, interests or remedies of the Bank hereunder or under any other Related Document.

“Maximum CP Rate” means 14% per annum.

“Maximum Rate” means the maximum rate permitted by applicable Oklahoma law (which as of the Effective Date is 14% per annum).

“MCA” means the McGee Creek Authority formed and created by a Trust Indenture dated as of August 1, 1977, as amended in its entirety by an Amended Trust Indenture dated as of August 11, 1992, a public trust with the City of Oklahoma City, Oklahoma, as one of its beneficiaries.

“*MCA Agreements of Support*” means the Agreement of Support among the Trust, MCA and the United States of America dated as of October 11, 1979, as the same may be amended, restated or supplemented from time to time pursuant to the terms thereof and hereof.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*Most Favored Nations Provision*” means any provision in any Bank Agreement that provides for the incorporation by reference of, or provides for the entering into any amendment to incorporate, or provides that a party to such Bank Agreement has the benefit of, different or more restrictive covenants, different, additional or more restrictive events of default, and/or greater rights or remedies than are set forth therein.

“*Net Revenues*” has the meaning set forth in the General Bond Indenture.

“*Net Revenues Available for Debt Service*” shall mean, for the applicable period of determination, the Gross Revenues of the System less: (a) the Operation and Maintenance Expenses (as defined in the General Bond Indenture) of the System, (b) all amounts required to be paid or transferred to the Renewal and Replacement Fund (as defined in the General Bond Indenture), (c) all Administrative Payments requested or required by the City and approved by the Trust, and (e) all amounts required to replenish any debt service reserve fund or similar fund established in regard to any Secured Debt.

“*OCWUT Senior Bonds*” means all bonds, notes or other forms of indebtedness issued by the Trust for new projects or to refund outstanding bonds, notes or other indebtedness of the Trust under the General Bond Indenture, which bonds, notes or other forms of indebtedness are secured by a first priority Lien on the Gross Revenues.

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Offering Memorandum*” means that certain [**Remarketing Memorandum**] dated April [__], 2025, relating to the Covered Notes, as amended, supplemented, modified or restated from time to time.

“*Original Stated Amount*” has the meaning set forth in Section 2.1 hereof.

“*Other Commercial Paper Notes*” means any Commercial Paper Notes of the Trust issued pursuant to the CP Order and/or the Issuing and Paying Agency Agreement other than the Covered Notes.

“*Other Taxes*” has the meaning set forth in Section 5.3(a) hereof.

“*Outstanding*” has the meaning set forth in the CP Order.

“*OWRB*” means the Oklahoma Water Resources Board, or any successor thereto.

“*OWRB Loan Agreements*” means collectively, the various Loan Agreements relating to the loans with the Oklahoma Water Resources Board, as amended, restated or supplemented from time to time pursuant to the terms thereof and hereof.

“*OWRB Security Agreements*” means collectively, the various Security Agreements relating to the Trust’s Secured Debt in favor of Oklahoma Water Resources Board, as amended, restated or supplemented from time to time pursuant to the terms thereof and hereof.

“*Participant*” means any entity to which the Bank has granted a participation in the Letter of Credit and/or its rights with respect to the obligations of the Trust hereunder.

“*Payment Obligations*” means all obligations of the Trust to pay Reimbursement Obligations and all other amounts payable to the Bank arising under or pursuant to this Agreement, the Fee Letter and/or the Bank Note, including in each instance all interest accrued thereon.

“*Payment Office*” means the office of the Bank located at 277 Park Avenue, New York, New York 10172.

“*Pension Plan*” means any employee pension benefit plan that is maintained or is contributed to by the Trust and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“*Permitted Investments*” has the meaning set forth in the CP Order.

“*Person*” shall mean any individual, partnership, limited liability company, firm, corporation, association, joint venture, trust or other entity, or any government (or political subdivision or agency, department or instrumentality thereof).

“*Plan*” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Trust or any ERISA Affiliate or any such Plan to which the Trust is required to contribute on behalf of any of its employees.

“*Pledged Security*” means (i) the proceeds from the sale of Commercial Paper Notes from time to time hereafter issued to pay principal amounts of Outstanding Covered Notes and the principal amount outstanding under the Bank Note, (ii) proceeds from the sale of permanent financing bonds issued by the Trust from time to time hereafter for the purpose of paying the principal amounts of or interest on the Outstanding Commercial Paper Notes and the Bank Note (and any Bank Note as defined in the CP Order), (iii) Drawings to pay the principal amounts of and interest on Outstanding Covered Notes, (iv) amounts held in the Commercial Paper Note Payment Account (as defined in the CP Order), and (v) subject to superior liens in favor of the Senior Lien Bonds, a lien on the following property:

- (1) The rights of the Trust in and to and all of the rights to receive the Gross Revenues of the System as defined in the General Bond Indenture;

(2) All rights, titles and interests of Trust in and to the personal property rights contained in the Trust's leasehold interest in the System and in all other personal property owned by the Trust and all of the Trust's rights to receive amounts relating thereto;

(3) The present and hereafter acquired interest of Trust in and to the Lease Agreements;

(4) All funds and accounts created under the CP Order, the Issuing and Paying Agency Agreement and/or the Depository Agreement; and

(5) All of the Trust's rights, title and interests in, to and under the following properties, assets and rights, including as relating to the Trust and/or the System, to receive each of the following:

(a) All accounts, chattel paper (whether tangible or electronic), deposit accounts, documents, instruments, general intangibles (including payment intangibles and software), and investment property and all other financial assets (including any securities accounts and security entitlements relating thereto), all insurance and insurance claims (subject to Section 6.13 of the General Bond Indenture) including insurance covering interruption loss relating to the System, and all supporting obligations evidenced by or arising out of or otherwise relating to the foregoing collateral described in this definition of "Pledged Security" including, without limitation, in clauses (1) through (5) above, as such terms are defined in Article 9 of the UCC; and

(b) Any and all products and proceeds of any and all of the foregoing, including, without limitation, insurance proceeds (subject to Section 6.13 of the General Bond Indenture), including insurance covering interruption loss relating to the System.

(6) Any additional security, sources of payment or collateral pledged to the Covered Notes, the Bank Note or the Payment Obligations under the CP Order, the General Bond Indenture or any other Related Document.

"Prime Rate" means, for any day, the rate per annum established by the Bank from time to time as its *"prime rate"* for U.S. dollar loans, or its equivalent, as is in effect on such day, any change in such rate to be effective on the date such change is effective for the Bank's purposes, it being understood that such rate shall not necessarily be the best or lowest rate of interest available to the Bank's best or most preferred prime, large commercial customers. Each determination of the Prime Rate by the Bank shall be conclusive and binding on the Trust absent manifest error. The Prime Rate is a reference rate only, and the Bank may make loans from time to time at interest rates above, equal to or below the Prime Rate. Notwithstanding anything herein to the contrary, if the Prime Rate as determined as provided above would be less than zero percent (0.0%) on any day, then the Prime Rate shall be deemed to be zero percent (0.0%) for such day.

“*Principal Portion*” means the portion of each Unreimbursed Drawing which is used for the payment of principal of maturing Covered Notes.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Quarterly Principal Payments*” has the meaning set forth in Section 2.3(a)(v) hereof.

“*Rating Agencies*” means S&P, Moody’s and/or Fitch, if applicable, as the context may require.

“*Reduction Fee*” has the meaning set forth in the Fee Letter.

“*Reimbursement Obligations*” means all obligations of the Trust to reimburse the Bank for Drawings under the Letter of Credit (which includes, without limitation, Unreimbursed Drawings, Advances and all amounts owing to the Bank evidenced by the Bank Note).

“*Related Documents*” means this Agreement, the Letter of Credit, the Fee Letter, the Bank Note, each Dealer Agreement, the CP Order, the Issuing and Paying Agency Agreement, the Covered Notes, the General Bond Indenture, the Depository Agreement, the Lease Agreement, the MCA Agreements of Support, the OWRB Loan Agreements, the OWRB Security Agreements, and any and all other documents which the Trust has executed and delivered, or may hereafter execute and deliver, to evidence or further assure the Trust’s obligations hereunder or thereunder; *provided, however*, that the Offering Memorandum is not a Related Document.

“*Revenues*” means Gross Revenues and/or Net Revenues.

“*Risk-Based Capital Guidelines*” means (a) the risk-based capital guidelines in effect in the United States of America, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations.

“*S&P*” means S&P Global Ratings, and its successors and assigns.

“*Sanctioned Country*” means, at any time, any country or territory which is itself the subject or target of any comprehensive Sanctions.

“*Sanctioned Person*” means, at any time, (a) any Person or group listed in any Sanctions related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, His Majesty’s Treasury of the United Kingdom, the European Union or any EU member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, by any of the above.

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those

administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom.

"Second Tier Debt" means all Indebtedness secured by Gross Revenues and/or Pledged Security that is subordinate in priority to First Tier Debt but senior in priority to Third Tier Debt, and as of the Effective Date includes, without limitation, (i) the notes outstanding in favor of the Oklahoma Water Resources Board (which as of the Effective Date, are identified on Schedule 6.1(w) attached hereto), and (ii) any Indebtedness of OCWUT issued in the future on a parity therewith.

"Secured Debt" means all Indebtedness secured by or payable from a Lien on all or any portion of Revenues and/or Pledged Security.

"Senior Lien Bonds" has the meaning set forth in the CP Order as of the Issuance Date.

"Senior Lien Documents" means all documentation related to the Senior Lien Bonds, including the General Bond Indenture and all supplements thereto.

"SIFMA" means Securities Industry & Financial Markets Association (formerly the Bond Market Association).

"SIFMA Rate" means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Bank and effective from such date. In the event Municipal Market Data no longer produces an index satisfying the requirements of the preceding sentence, the SIFMA Rate (a/k/a, the *"SIFMA Municipal Swap Index"*) shall be deemed to be the S&P Municipal Bond 7 Day High Grade Rate Index, or if either such index is not available, such other similar national index as reasonably designated by the Bank. Notwithstanding anything herein to the contrary, if the SIFMA Rate as determined as provided above would be less than zero percent (0.0%) on any day, then the SIFMA Rate shall be deemed to be zero percent (0.0%) for such day.

"State" means the State of Oklahoma.

"Stated Amount" means, as of any date, the maximum amount which, by the terms of the Letter of Credit, is available to be drawn under the Letter of Credit as of such date.

"Stop Order" means a written notice given to the Issuing and Paying Agent by the Bank substantially in the form of Annex G to the Letter of Credit, to stop issuing Covered Notes as provided in Section 9.2(b) hereof.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, total return swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index

transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*System*” has the meaning set forth in the General Bond Indenture.

“*Taxable Covered Notes*” means the Trust’s Commercial Paper Notes, Series B (Taxable) for which interest payable with respect to such Covered Notes is not contemplated as excludible from the gross income of the holders thereof for purposes of Federal income taxation as of the Effective Date.

“*Tax-Exempt Covered Notes*” means the Trust’s Commercial Paper Notes, Series A (Tax-Exempt) for which interest payable with respect to such Covered Notes is excludible from the gross income of the holders thereof for purposes of Federal income taxation as contemplated by an opinion of Bond Counsel as of the Effective Date.

“*Termination Fee*” has the meaning set forth in the Fee Letter.

“*Termination Date*” has the meaning set forth in the Letter of Credit.

“*Third Tier Debt*” means all Indebtedness secured by Gross Revenues and/or Pledged Security that is subordinate in priority to First Tier Debt and Second Tier Debt, and as of the Effective Date includes: (i) the Payment Obligations evidenced by the Bank Note, and (ii) Indebtedness issued in the future on a parity therewith.

“*Trust*” has the meaning set forth in the introductory paragraph hereof.

“*UCC*” means the Uniform Commercial Code as in effect from time to time in the State; *provided, however*, that, at any time, if by reason of mandatory provisions of law any or all of the perfection or priority of the Bank’s security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State, the term “*UCC*” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions relating to such perfection or priority and for purposes of definitions relating to such provisions.

“*United States*” means the United States of America.

“*Unreimbursed Drawing*” means a Drawing or portion thereof for which the Trust has not reimbursed the Bank and which has not been converted to an Advance pursuant to Article IV hereof.

Section 1.2. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made and all financial statements and reports required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles as in effect from time to time, applied on a consistent basis. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Related Document, and either the Trust or the Bank shall so request, the Bank and the Trust shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided that*, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Trust shall provide to the Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.3. Interpretation. The following rules shall apply to the construction of this Agreement unless the context requires otherwise: (i) the singular includes the plural, and the plural the singular; (ii) words importing any gender include the other gender; (iii) references to statutes are to be construed as including all statutory provisions consolidating and amending, and all regulations promulgated pursuant to, such statutes; (iv) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (v) the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; (vi) references to the introductory paragraph, recitals, articles, sections (or clauses or subdivisions of sections), exhibits, appendices, annexes or schedules are to those of this Agreement unless otherwise indicated; (vii) references to agreements and other contractual instruments, including any defined terms or specific sections of such instruments, shall be deemed to incorporate such defined terms or specific sections into this Agreement by reference as though specifically set forth herein and shall include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Agreement; (viii) section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose; (ix) references to Persons include their respective permitted successors and assigns; (x) in the computation of a period of time from specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding;” and (xi) the word “will” shall be construed to have the same meaning and effect as the word “shall.”

ARTICLE II

LETTER OF CREDIT

Section 2.1. Issuance of Letter of Credit. Upon satisfaction of all of the conditions precedent set forth in Section 4.1 hereof and on the terms and conditions set forth herein and relying upon the representations and warranties set forth in this Agreement or incorporated herein by reference, the Bank issued the Letter of Credit (substantially in the form of Appendix I hereto) on the Issuance Date. As of the Effective Date, the Letter of Credit shall be in the stated amount of \$552,500,000 (calculated as the sum of the maximum principal amount of the Covered Notes supported by the Letter of Credit (*i.e.*, \$500,000,000) plus interest thereon at a maximum rate of fourteen percent (14%) per annum for a period of two hundred seventy (270) days calculated on the basis of a year of 360 days) (the “*Original Stated Amount*”).

Section 2.2. Letter of Credit Drawings. The Issuing and Paying Agent is authorized to make Drawings under the Letter of Credit in accordance with its terms. The Trust hereby directs the Bank to make payments under the Letter of Credit in the manner therein provided. The Trust hereby irrevocably approves reductions and reinstatements of the Stated Amount with respect to the Letter of Credit as provided in the Letter of Credit.

Section 2.3. Reimbursement of Certain Drawings Under the Letter of Credit; Mandatory Prepayment; Interest. (a)(i) If the conditions precedent set forth in Section 4.2 hereof are satisfied on any Drawing Date, each Drawing made under the Letter of Credit shall constitute an advance (each, an “*Advance*”) to the Trust.

(ii) The Trust promises to pay to the Bank the Interest Portion of each Advance on the related Drawing Date.

(iii) The Trust promises to pay or cause to be paid to the Bank the Principal Portion of each Advance on the earliest to occur of (A) the third (3rd) anniversary of the related Drawing Date, (B) the date on which an Alternate Credit Facility becomes effective in substitution of the Letter of Credit with respect to the Covered Notes, (C) the date on which the Stated Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated in accordance with its terms (other than as a result of the Letter of Credit terminating on the Letter of Credit Expiration Date), including as a result of the occurrence of an Event of Default, (D) the date the Dealer sells rollover Commercial Paper Notes pursuant to the terms of the CP Order, the Dealer Agreement or the Issuing and Paying Agency Agreement in an amount sufficient to pay all outstanding Commercial Paper Notes maturing on such date and all Advances due and owing hereunder and (E) the end of the term of the Commercial Paper Program in respect of the Covered Notes as determined in accordance with the CP Order, the Issuing and Paying Agency Agreement or any resolution of the Trust.

(iv) Subject to Section 2.13 hereof, the Trust also promises to pay to the Bank interest on the unpaid principal amount of each Advance from the date such Advance is made until it is paid in full as provided herein, at a rate per annum equal to the Bank Rate

from time to time in effect, and such interest shall be payable monthly in arrears on the first Business Day of each calendar month for the immediately preceding calendar month (commencing on the first Interest Payment Date to occur after the making of the related Advance), and on the date that the final principal or interest portion of such Advance is payable as herein provided.

(v) Unless otherwise paid in full on one of the dates provided above, if, on the Amortization Commencement Date, the conditions precedent set forth in Section 4.2 hereof are satisfied, the Principal Portion of each Advance shall be payable by the Trust in equal quarterly installments (the "*Quarterly Principal Payments*") commencing on the first Business Day of the third calendar month immediately succeeding the date such Advance is made, and on the first Business Day of each third calendar month thereafter, with the final installment in an amount equal to the entire then outstanding principal amount of such Advance due and payable on the Amortization End Date (the period commencing on the date such installment is initially payable and ending on the Amortization End Date is referred to as the "*Amortization Period*"). Each Quarterly Principal Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate Quarterly Principal Payments over the applicable Amortization Period.

(b) Any Advance may be prepaid in whole or in part on the day such Advance is made. Any Advance created pursuant to paragraph (a)(i) above may be prepaid in whole or in part without premium or penalty on any other Business Day upon one Business Day's prior written notice to the Bank.

(c) Upon the Bank's receipt of any payment or prepayment of any Advance, the amount of such Advance shall be reduced by the amount of such payment or prepayment.

(d) All Reimbursement Obligations shall be made against and evidenced by the Trust's promissory note payable to the order of the Bank in the principal amount of the Original Stated Amount, such note to be executed by the Trust and delivered by the Trust to the Bank on the Effective Date in the form of Exhibit B attached hereto with appropriate insertions (the "*Bank Note*"). All Reimbursement Obligations due and owing to the Bank and all payments and prepayments on the account of the principal of and interest on each Reimbursement Obligation by or on behalf of the Trust shall be recorded by the Bank on its books and records, which books and records shall, absent manifest error, be conclusive as to amounts due and owing by the Trust hereunder, under the Fee Letter and under the Bank Note. Any failure to so record or any error in doing so shall not, however, limit, extinguish or in any way modify or otherwise affect the obligation of the Trust hereunder to pay any amount owing with respect to the Reimbursement Obligations. The Trust shall pay principal and interest on the Bank Note on the dates and at the rates provided for in Sections 2.3 and 2.4 hereof. The Trust's obligations to repay the Reimbursement Obligations and to pay interest thereon as provided herein shall be evidenced and secured by the Bank Note, and the Trust shall, without duplication (i) make a principal payment on the Bank Note on each date on which the Trust is required to make a principal payment on Reimbursement Obligations in an amount equal to the principal payment due on such date and (ii) pay interest on the Bank Note on each date on which the Trust is required to make an interest payment with respect to Reimbursement Obligations in an amount equal to the interest payment

due on such date. The payment of the principal of and interest on the Bank Note shall constitute payment of the principal of and interest on the related Reimbursement Obligations and the payment of the principal of and interest on the Reimbursement Obligations shall constitute the payment of and principal and interest on the Bank Note and the failure to make any payment on any Reimbursement Obligation when due shall be a failure to make a payment on the Bank Note and the failure to make any payment on the Bank Note when due shall be a failure to make a payment on the related Reimbursement Obligation.

Section 2.4. Reimbursement of Drawings Other Than Drawings Creating Advances Under the Letter of Credit. Unless the conditions precedent contained in Section 4.2 hereof are satisfied on the related Drawing Date or on the related Amortization Commencement Date, as applicable, the Trust agrees to reimburse the Bank for the full amount of such Drawing immediately upon payment by the Bank of such Drawing or on the Amortization Commencement Date, as applicable. If the Trust does not make such reimbursement to the Bank with respect to such Drawing on such date, such Reimbursement Obligation shall bear interest at the Default Rate and be payable upon demand.

Section 2.5. Fees. The Trust hereby agrees to perform the obligations provided for in the Fee Letter, including, without limitation, the payment of any and all fees, expenses and other amounts provided for therein, on the dates, at the times and in the amounts set forth in the Fee Letter. Without limiting the generality of the foregoing, in the event that the Letter of Credit is terminated, the Trust shall pay to the Bank the amounts provided for under the Fee Letter, at the times and in the amounts set forth in and as required by the Fee Letter. The terms and provisions of the Fee Letter are hereby incorporated herein by reference as if fully set forth herein. The Fee Letter and this Agreement shall be construed as one agreement between the Trust and the Bank and any reference to this Agreement shall be deemed to include a reference to the Fee Letter. All references to amounts or obligations due hereunder or in this Agreement shall be deemed to include all amounts and obligations (including without limitation fees and expenses) under the Fee Letter and all obligations under the Fee Letter shall be construed as obligations hereunder. All fees paid under this Agreement and the Fee Letter shall be fully earned when due and nonrefundable when paid.

Section 2.6. Method of Payment; Etc. All payments to be made by the Trust under this Agreement and the Fee Letter shall be made in lawful money of the United States and in immediately available funds at the Payment Office of the Bank, not later than 4:00 p.m., New York City time, on the date when due and shall be made by wire transfer in lawful money of the United States of America in freely transferable and immediately available funds. All payments to be made by the Trust shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received by the Bank after 4:00 p.m., New York City time, shall be deemed to have been received by the Bank on the next Business Day and any applicable interest or fee shall continue to accrue.

Section 2.7. Termination of Letter of Credit by the Trust. Notwithstanding any provisions of this Agreement, the Letter of Credit or any Related Document to the contrary, the Trust agrees not to terminate the Letter of Credit except upon (i) the payment by the Trust to the Bank of the Termination Fee or Reduction Fee, if any, in the amount set forth in the Fee Letter, (ii) the payment

to the Bank of all fees, expenses and other Payment Obligations payable hereunder and under the Fee Letter, including, without limitation, all principal and accrued interest due and owing on any Drawing or Advances or any amount due under the Bank Note and (iii) the Trust providing the Bank with fifteen (15) calendar days prior written notice of its intent to terminate the Letter of Credit. All payments from the Trust to the Bank referred to in this Section 2.7 shall be made with immediately available funds on or before the date of termination.

Section 2.8. Computation of Interest and Fees. Fees payable hereunder and under the Fee Letter shall be calculated on the basis of a year of 360 days and the actual number of days elapsed. All computations of interest payable by the Trust under this Agreement shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual number of days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof.

Section 2.9. Payment Due on Non-Business Day To Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement or the Fee Letter on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 2.10. Late Payments. (a) If any amount of any Payment Obligation is not paid when due or upon the occurrence of any other Event of Default, all Obligations shall bear interest until paid in full at a rate per annum equal to the Default Rate, payable upon demand.

(b) Interest not paid when due pursuant to Section 5.4(b) above, shall be added principal, and such interest shall, in turn, bear interest at the Default Rate and shall be payable upon demand, subject to the provisions of Section 2.10 hereof.

Section 2.11. Source of Funds. All payments made by the Bank pursuant to the Letter of Credit shall be made from funds of the Bank, and not from the funds of any other Person.

Section 2.12. Extension of Letter of Credit Expiration Date. If the Trust on any date not later than ninety (90) days (or such shorter period of time agreed to by the Bank in its sole discretion) prior to the then current Letter of Credit Expiration Date, submits to the Bank a written request for an extension of the Letter of Credit Expiration Date in the form of Exhibit C hereto for a period as specified in such written request, the Bank will make reasonable efforts to respond to such request within thirty (30) days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Agreement and the Letter of Credit. If such an extension request is accepted by the Bank in its sole and absolute

discretion, the then current Letter of Credit Expiration Date shall be extended to the date agreed to by the Trust and the Bank.

Section 2.13. Maximum Rate; Payment of Fee. If the rate of interest payable hereunder or under the Fee Letter shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period; and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof without regard to the Maximum Rate and (ii) the Maximum Rate (the “Excess Interest”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof or the Fee Letter, if applicable, ceases to exceed the Maximum Rate, at which time the Trust shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder or under the Fee Letter, as applicable, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder and under the Fee Letter, as applicable, until all Excess Interest is fully paid to the Bank. Upon the termination of the Letter of Credit, in consideration for the limitation of the rate of interest otherwise payable hereunder and under the Fee Letter, the Trust shall pay to the Bank a fee equal to the amount of all unpaid Excess Interest.

ARTICLE III

COMMERCIAL PAPER OPERATIONS

Section 3.1. Issuance Generally. The Trust may issue Covered Notes only in accordance with the terms of and subject to the conditions set forth in the CP Order, the Issuing and Paying Agency Agreement and this Agreement.

Section 3.2. Stop Issuance Instructions; Final Drawing Notice. (a) Covered Notes may be issued from time to time with maturity dates that occur prior to the Letter of Credit Expiration Date in accordance herewith and with the terms of and subject to the conditions set forth in the CP Order and the Issuing and Paying Agency Agreement so long as (i) the Issuing and Paying Agent is not in receipt of a Stop Order then in effect given by the Bank pursuant to this Section 3.2 or Section 9.2(b) hereof and not rescinded and (ii) the Issuing and Paying Agent is not in receipt of a Final Drawing Notice in substantially the form attached to the Letter of Credit as Annex F thereto.

(b) The Bank may deliver a Stop Order in the form of Annex G to the Letter of Credit at any time when: (i) a Default or Event of Default shall have occurred and be continuing; or (ii) the representations and warranties of the Trust set forth in Article VI hereof shall, in the reasonable opinion of the Bank, no longer be true and correct in any material respect. The Bank may deliver the Final Drawing Notice at any time when an Event of Default shall have occurred and be continuing. A Stop Order or the Final Drawing Notice shall be effective when received by the Issuing and Paying Agent; *provided, however*, that a Stop Order or the Final Drawing Notice received by the Issuing and Paying Agent after 1:00 p.m. New York City time, on any day on which Covered Notes are being issued shall be effective on the next succeeding day. A Stop Order or the Final Drawing Notice may be given by electronic mail transmission, confirmed in writing

within twenty-four (24) hours, but the failure to so confirm such Stop Order or the Final Drawing Notice in writing shall not render such Stop Order or the Final Drawing Notice ineffective. The Bank will furnish a copy of any Stop Order or the Final Drawing Notice to the Trust and the Dealer promptly following delivery thereof to the Issuing and Paying Agent, but the failure to furnish any such copy shall not render ineffective such Stop Order or the Final Drawing Notice.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1. Conditions Precedent to Issuance of Letter of Credit. As conditions precedent to the obligation of the Bank to issue the Letter of Credit, the Trust shall provide to the Bank on the Effective Date, each in form and substance satisfactory to the Bank and the Bank's counsel, Chapman and Cutler LLP (hereinafter, "*Bank's Counsel*"):

(a) *Approvals.* The Bank shall have received (1) executed originals of this Agreement and the Fee Letter duly executed by the Trust and copies of all action taken by the Trust (including, without limitation, the authorizing resolution of the Trust) approving the execution and delivery by the Trust of this Agreement, the Fee Letter, the Bank Note and the other Related Documents, in each case, certified by authorized officials of the Trust as complete and correct as of the date hereof and (2) executed or certified copies, as applicable, of each of the other Related Documents (except the Covered Notes) to which the Trust is a party, together with a certificate of an Authorized Representative of the Trust, dated the Effective Date, stating that such Related Documents and approvals are in full force and effect on the Effective Date and have not been amended, supplemented, modified or limited (or with respect to the related approvals, amended, modified, supplemented, superseded or repealed) in any manner, except for such amendments made in accordance with the express terms of such Related Documents for which the Trust has provided notice to the Bank prior to the Effective Date.

(b) *Certificate and Incumbency of Trust Officials.* The Bank shall have received (1) an incumbency and specimen signature certificate of the Trust in respect of each of the officials who is authorized to (i) execute this Agreement, the Fee Letter and the Bank Note on behalf of the Trust and (ii) take actions for the Trust under this Agreement, the Fee Letter, the Bank Note and the other Related Documents (to which the Trust is a party) with respect to the Covered Notes and (2) a certificate of an Authorized Representative of the Trust, dated the Effective Date, certifying that (A) each of the Trust's representations and warranties contained herein and the other Related Documents to which the Trust is a party is true and correct on and as of the Effective Date as though made on and as of such date, (B) no Default or Event of Default has occurred and is continuing or will result from the execution and delivery by the Trust of this Agreement, the Fee Letter or the issuance of the Letter of Credit, (C) since June 30, 2023, except as disclosed to the Bank in writing, there has been no Material Adverse Effect and there has been no material adverse change in the laws, rules or regulations (or their interpretation or administration) and no material litigation is ongoing with respect to the Trust, in any case, that may

adversely affect the consummation of the transactions contemplated hereby or by any Related Document or result in a Material Adverse Effect, (D) all conditions precedent set forth in the General Bond Indenture, the CP Order, the Issuing and Paying Agency Agreement, the Depository Agreement, the Dealer Agreement and each other Related Document with respect to issuance of the Covered Notes shall have been satisfied and (E) the Trust has not received notice from the Rating Agencies that the long-term unenhanced ratings of any Senior Lien Bonds have been withdrawn, reduced or suspended since the dated date of the Rating Documentation.

(c) *Opinion of Bond Counsel.* The Bank shall have received a written opinion of Bond Counsel, addressed to the Bank, dated the Effective Date with respect to or to the effect (i) that this Agreement, the Fee Letter and the Bank Note have been duly authorized, executed and delivered by the Trust and are the valid and binding obligations of the Trust enforceable in accordance with their respective terms, except as may be limited by the valid exercise of judicial discretion and the constitutional powers of the United States of America and to valid bankruptcy, insolvency, reorganization or moratorium or other similar laws applicable to the Trust and equitable principles relating to or affecting creditors' rights generally from time to time; (ii) that the execution and delivery by the Trust of this Agreement, the Fee Letter and the Bank Note does not violate the constitution or laws of the State; (iii) the validity and enforceability of the Lien on Pledged Security securing the Payment Obligations; and (iv) that the Trustees on behalf of the Trust has taken all actions, and has obtained any approvals, necessary to the authorization, execution, delivery and performance by the Trust of this Agreement, the Fee Letter and the Bank Note. In addition, the Bank shall have received a letter from Bond Counsel authorizing the Bank to rely on the final approving opinion of Bond Counsel delivered to the Trust in respect of the Covered Notes.

(d) *Opinion of City Attorney.* The Bank shall have received a written opinion of the City Attorney, addressed to the Bank, dated the Effective Date in the form and substance agreed to by the City Attorney and the Bank.

(e) *Bank Note.* The Bank shall have received an executed Bank Note payable to the Bank.

(f) *No Default, Etc.* No Event of Default shall have occurred and be continuing as of the Effective Date or will result from the execution and delivery by the Trust of this Agreement, the Fee Letter and the Bank Note or the issuance or amendment of the Letter of Credit. The representations and warranties and covenants made by the Trust in Article VI hereof shall be true and correct in all material respects on and as of the Effective Date, as if made on and as of such date.

(g) *Legality; Material Adverse Effect.* The Bank shall have determined (in its sole discretion) that (i) none of the making of any Drawings or Advances, the issuance or amendment of the Letter of Credit or the consummation of any of the transactions contemplated by the General Bond Indenture, the CP Order, the Issuing and Paying Agency Agreement, the Depository Agreement, the Dealer Agreement, the Covered Notes, the

Bank Note, this Agreement, the Fee Letter or any other Related Document will violate any law, rule, guideline or regulation applicable to the Trust, the System, the City, the Bank, this Agreement or any other Related Document; and (ii) no material adverse effect in the ratings, financial condition, business, assets, liabilities or prospects of the Trust, the System or the City shall have occurred since June 30, 2023, except as disclosed in writing to the Bank prior to the Effective Date, which would be reasonably likely to result in a Material Adverse Effect; and (iii) there has been no material adverse effect in the laws, rules or regulations (or their interpretation or administration) that, in any case, may adversely affect the consummation of the transactions contemplated hereby or by any Related Document.

(h) *Fees, Etc.* The Bank shall have received payment of the fees, costs and expenses to be paid on or prior the Effective Date referred to in Section 10.5 hereof and pursuant to the Fee Letter.

(i) *Ratings.* The Bank shall have received written confirmation that (i) the Covered Notes have been rated at least “P-1” (or its equivalent) by Moody’s and “A-1” (or its equivalent) by S&P, and (ii) the unenhanced OCWUT Senior Bonds have been rated “Aaa” (or its equivalent) by Moody’s and “AAA” (or its equivalent) by S&P (collectively referred to herein as the “*Rating Documentation*”).

(j) *Bank Note CUSIP and Rating.* The Bank shall have received written confirmation that (i) a CUSIP number (No. 67866MAA1) has been obtained from Standard and Poor’s CUSIP Services for the Bank Note and (ii) a long-term rating of at least “BBB” or “Baa3” has been assigned to the Bank Note (and its related CUSIP number) from any Rating Agency.

(k) *UCC Financing Statements.* The Bank shall have received written evidence that UCC Financing Statements have been filed (and continued, as applicable) evidencing the Liens on and security interests in the Pledged Security and the Gross Revenues securing the First Tier Debt, the Second Tier Debt and the Third Tier Debt, including without limitation new and/or amended UCC Financing Statements with respect to the pledge and security interest granted in the CP Order.

(l) *OWRB Acknowledgment.* The Bank shall have received written acknowledgement and agreement from OWRB that the provisions of Sections 5.04 and 5.05 of the General Bond Indenture control the application of Gross Revenues through the Revenue Fund, regardless of anything to the contrary contained in the OWRB Loan Agreements.

(m) *Other Documents.* The Bank shall have received such other documents, certificates and opinions as the Bank’s Counsel shall have reasonably requested.

Section 4.2. Conditions Precedent to Advances. Following any payment by the Bank under the Letter of Credit pursuant to a Drawing, an Advance shall be made available to the Trust only if, on the date of payment of such Drawing by the Bank, each of the following conditions shall be satisfied:

(a) the representations and warranties contained in Article VI of this Agreement (other than those representations and warranties set forth in Section 6.1(l) hereof which representation shall be true and correct as of the date of the financial statements referenced therein) are true and correct in all material respects, and deemed made, as of such date; and

(b) no event has occurred and is continuing, or would result from such payment, which constitutes a Default or Event of Default.

Unless the Trust shall have previously advised the Bank in writing that (i) any or all of the representations and warranties contained in Article VI of this Agreement are not true and correct in all material respects as of the date the Bank honors such Drawing and/or makes such Advance or (ii) any event has occurred and is continuing, or would result from the Bank honoring such Drawing or making such Advance, which constitutes a Default or Event of Default, then the Trust shall be deemed to have represented and warranted on the date the Bank honors such Drawing and/or makes such Advance that (i) the representations and warranties contained in Article VI of this Agreement are true and correct in all material respects as of such date and (ii) no event has occurred and is continuing, or would result from the Bank honoring such Drawing and/or making such Advance, which constitutes a Default or Event of Default.

ARTICLE V

SECURITY AND PLEDGE; INCREASED COSTS, MISCELLANEOUS

Section 5.1. Security and Pledge. The Payment Obligations and the Bank Note are secured by and payable from a pledge of and Lien on and security interest in the Pledged Security (including, but not limited to, the Lien on Gross Revenues that is subject to a superior Lien in favor of the First Tier Debt and the Second Tier Debt) pursuant to the CP Order, the Issuing and Paying Agency Agreement and the General Bond Indenture. Under the terms of Section 5.05 of the General Bond Indenture and Section 4.01 of the CP Order, the Payment Obligations and the Bank Note are secured by a Lien on Gross Revenues that is only subordinate to payment of the following obligations in the following order of priority (“*Senior Liens*”): (i) interest and principal coming due on the OCWUT Senior Bonds as described in 5.05(1)(A) and (B) of the General Bond Indenture, (ii) replenishment of the Bond Reserve Account (as defined in the General Bond Indenture) as described in 5.05(1)(C) of the General Bond Indenture, (iii) transfers to the City for reimbursement of Operation and Maintenance Expenses (as defined in the General Bond Indenture) as described in 5.05(2) of the General Bond Indenture, (iv) transfers to the Renewal and Replacement Fund (as defined in the General Bond Indenture) in the amounts, if any, required to be paid in equal monthly installments to reestablish the minimum required balance of \$600,000 in said Fund within twenty-four (24) months from the creation of any deficiency therein as described in 5.05(3) of the General Bond Indenture, (v) Administrative Payments to the City as defined in and described in 5.05(4) of the General Bond Indenture and (vi) Second Tier Debt. The Trust in the CP Order and the General Bond Indenture granted, bargained, sold, released, conveyed, assigned, transferred and pledged a Lien on the Pledged Security for the benefit and protection of the holders of the Covered Notes and the Bank as the holder of the Bank Note and the Payment Obligations hereunder and under the Fee Letter, and granted to the holders of the Covered Notes

and the Bank as the holder of the Bank Note and Payment Obligations hereunder and under the Fee Letter a Lien on and security interest in all right, title and interest of the Trust in and to the Pledged Security (including, but not limited to, the Lien on Gross Revenues that is subject to a superior Lien in favor of the First Tier Debt and the Second Tier Debt) and except for the Liens in favor of First Tier Debt and Second Tier Debt, such Lien on Pledged Security is not subordinate to the Lien on Pledged Security securing any other Indebtedness of the Trust. The Trust has taken any and all action necessary to perfect the Lien on and security interest in the Pledged Security and Gross Revenues described in this Section 5.1 and Section 6.1(w) hereof and the Lien and security interest in the Pledged Security and Gross Revenues granted to the Bank pursuant to the General Bond Indenture and the CP Order including by the filing of appropriate financing statements and continuation thereof.

Section 5.2. Increased Costs.

(a) *Increased Costs Generally.* If any applicable Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge, liquidity ratio or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank or the Bank's parent or holding company;

(ii) subject Bank to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Bank or the Bank's parent or holding company any other condition, cost or expense affecting this Agreement, the Fee Letter or the Letter of Credit or any participation therein;

and the result of any of the foregoing shall be to increase the cost to the Bank or any Participant or the Bank or such Participant's parent or holding company of participating in, issuing or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount), in each case by an amount which the Bank or such Participant deems material, then upon determination to impose increased costs under this Section:

(1) the affected Participant, if any, shall promptly notify the Bank in writing of the happening of such event;

(2) upon the request of the Bank, the affected Participant, if any, shall promptly deliver to the Bank or the Bank may generate on its own behalf a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on such Participant or the Bank, as the case may be, or the request, direction or requirement with which it has complied together, to the date thereof, the amount of such increased cost, reduction or payment and the Bank's or the Participant's

description of such amounts and the Participant's or the Bank's, as the case may be, determination of such amounts shall, absent manifest error, be conclusive;

(3) the Bank shall promptly deliver to the Trust the information received or determined pursuant to (1) and (2) above; and

(4) the Trust will pay to the Bank such additional amount or amounts as will compensate the Bank or any Participant or the Bank's parent or holding company for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any applicable Change in Law affecting the Bank or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or liquidity or on the capital or liquidity of the Bank's parent or holding company, if any, as a consequence of this Agreement, the Fee Letter or the Letter of Credit issued by the Bank, to a level below that which the Bank or the Bank's parent or holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's parent or holding company with respect to capital or liquidity adequacy), then from time to time the Trust will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's parent or holding company for any such reduction suffered. A certificate setting forth a description of such increase or reduction of the Bank or a Participant as a result of any event mentioned in this paragraph shall be submitted by the affected Participant to the Bank who shall promptly deliver such certificate (or such a certificate generated by the Bank on its own behalf) to the Trust and such certificate shall, in the absence of fraud or manifest error, be conclusive as to amount thereof.

(c) *Certificates for Reimbursement.* A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Trust shall be conclusive absent manifest error. The Trust shall pay the Bank the amount shown as due on any such certificate within thirty (30) days after receipt thereof. Any request for increased costs under this Section shall not be duplicative as to amounts imposed on the Bank and its parent or holding company.

(d) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Bank's right to demand such compensation; *provided* that the Trust shall not be required to compensate the Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Bank, notifies the Trust of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) *Parent or Holding Company.* Notwithstanding anything set forth herein to the contrary, to the extent any amounts are required to pay the Bank hereunder or the Bank's parent or holding company hereunder, such amounts shall be without duplication (i.e., if the Bank

imposed increased costs, the parent or holding company shall not be entitled to impose increased costs).

Section 5.3. Net of Taxes, Etc.

(a) *Taxes.* Any and all payments to the Bank by the Trust hereunder shall be made free and clear of and without counterclaim, setoff, condition or qualification, and free and clear of, and without deduction or withholding for, or by reason of any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “*Taxes*”). If the Trust shall be required by law to withhold or deduct any Taxes imposed by any taxing authority from or in respect of any sum payable hereunder to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 5.3), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Trust shall make such deductions and (iii) the Trust shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Trust shall make any payment under this Section 5.3 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction then the Bank shall pay to the Trust an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Trust with respect to such Taxes. In addition, the Trust agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of any taxing jurisdiction from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as “*Other Taxes*”). The Bank shall provide to the Trust within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Trust to the Bank hereunder provided that the Bank’s failure to send such notice shall not relieve the Trust of its obligation to pay such amounts hereunder.

Notwithstanding the foregoing, in no event shall the Trust be required to pay to the Bank on behalf of any Participant any additional payments pursuant to this Section 5.3 in excess of the amount the Trust would have paid to the Bank if the Bank had not entered into a participation with such Participant.

(b) *Indemnity.* The Trust shall, to the fullest extent permitted by State law, indemnify the Bank for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 5.3 due and owing from and paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided* that the Trust shall not be obligated to indemnify the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank’s negligence or willful misconduct. The

Bank agrees to give notice to the Trust of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Bank's failure to notify the Trust promptly of such assertion shall not relieve the Trust of its obligation under this Section 5.3. Payments by the Trust pursuant to this indemnification shall be made within thirty (30) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the Trust any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Trust pursuant to this Section 5.3 received by the Bank for Taxes or Other Taxes that were paid by the Trust pursuant to this Section 5.3 and to contest, with the cooperation and at the expense of the Trust, any such Taxes or Other Taxes which the Bank or the Trust reasonably believes not to have been properly assessed; *provided* that, in no event shall the Bank be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Trust or any other Person.

(c) *Notice.* As promptly as possible after any payment of Taxes by the Trust (but in no event later than 30 days after payment of Taxes by the Trust, or such longer period of time agreed to by the Bank), the Trust shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

(d) *Survival of Obligations.* The obligations of the Trust under this Section 5.3 shall survive the termination of this Agreement, the Letter of Credit and repayment of all Payment Obligations hereunder and under the Fee Letter.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1. Representations and Warranties of the Trust. In order to induce the Bank to enter into this Agreement and to issue the Letter of Credit, the Trust represents and warrants as follows:

(a) *Organization; Existence.* The Trust (i) is a public trust existing under the laws of the State of Oklahoma, and (ii) has the full legal right, power and authority to (A) control its properties and to carry on its business as now being and hereafter proposed to be conducted, (B) execute and deliver this Agreement, the Fee Letter and the other Related Documents, (C) perform all its obligations and liabilities under this Agreement, the Fee Letter and the other Related Documents, (D) issue and sell the Covered Notes and the Bank Note as provided in the Related Documents and make payment of principal and interest, if any, on the Covered Notes and to pay the Payment Obligations and the Bank Note at the times and in the manner set forth herein, (E) pledge the Gross Revenues, the other Pledged Security and all other Collateral and (F) otherwise incur all of its Payment Obligations hereunder and under the Fee Letter and set the rates, fees and charges for services in accordance with the Trust Act.

(b) *Due Authorization, Etc.* Each of the Related Documents to which the Trust is a party has been duly authorized by all necessary action on the part of the Trust, and did not and do not and will not (i) violate the Trust Act, or any material provision of any court order by which the Trust is bound, (ii) conflict with, violate or contravene any material provision of existing law or regulation, of any order or decree of any court, tribunal, governmental authority, bureau of agency, (iii) conflict with, violate or cause a default, or with the passage of time or the giving of notice or both would cause a default, under any material provision of any bond, note or other evidence of indebtedness or mortgage, indenture, contract or other agreement to which the Trust is a party or that is binding upon it or any of its properties or assets; and no consent of any Person (including, without limitation, any approval of the registered voters of the Trust), (iv) except as expressly provided herein and except for the Lien provided under the CP Order, the General Bond Indenture, the MCA Agreements of Support, and the OWRB Loan Agreements and OWRB Security Agreements, result in the imposition or creation of any Lien upon or invalidate or adversely affect in any way the Pledged Security or the Lien granted in connection therewith. The Trust has not received any notice, not subsequently withdrawn, given in accordance with the remedy provisions of any bond resolution or ordinance, trust indenture, guarantee or agreement or State law pertaining to bonds or notes secured by or payable from all or any portion of the Revenues, other Pledged Security or any other Collateral, of any default or event of default of the Trust which has not been cured, remedied or waived.

(c) *Authorization and Validity.* This Agreement, the Fee Letter and the Related Documents to which the Trust is a party each constitute a legal, valid and binding agreement or obligation, as the case may be, of the Trust, enforceable in accordance with their respective terms except as to (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally, (ii) rights of specific performance and the availability of equitable remedies which may be limited by equitable principles of general applicability and (iii) limitations on remedies available against public agencies such as the Trust. The Payment Obligations are payable from and secured by the Gross Revenues, other Pledged Security and any other Collateral as set forth herein and in the CP Order.

(d) *Necessary Actions Taken.* The Trust has taken all actions necessary to be taken by it (i) for the issuance and sale of the Covered Notes upon the terms set forth in the Related Documents, (ii) for the execution, adoption and delivery by the Trust of any and all such other instruments and the taking of all such other actions on the part of the Trust as may be necessary or appropriate for the effectuation and consummation of the transactions on the part of the Trust contemplated by the Related Documents or in connection herewith or therewith and (iii) to authorize or approve, as appropriate, the execution or adoption, issuance and delivery of, and the performance of its obligations under and the transactions contemplated by, each of the Related Documents to which it is a party and the payment of the Payment Obligations and the Bank Note at the times and in the manner set forth herein.

(e) *Sanctions.* To the knowledge of the Trust, the Trust and its directors, officers and employees and are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. To the knowledge of the Trust, neither the Trust nor any of its respective directors, officers or employees is a Sanctioned Person. To the knowledge of the Trust, neither the Drawings or Advances, the use of the proceeds of the Drawings or the Advances or the other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions.

(f) *Compliance.* The current collection of Gross Revenues and the management of the System and the accounting and recordkeeping therefor are in material compliance with all applicable State and federal laws and all applicable resolutions, ordinances and rules of the Trust. The Trust is in compliance with the terms and conditions of each of the Related Documents to which it is a party, and no breach of the terms hereof or thereof has occurred and is continuing, and no Default or Event of Default has occurred and is continuing. The Trust is in material compliance with all laws, ordinances, orders, writs, injunctions, decrees, rules and regulations applicable to it (including, without limitation, all applicable federal, state or local environmental, health and safety statutes and regulations, and the Trust's investment policy guidelines), except to the extent noncompliance could not reasonably be expected to have a Material Adverse Effect. The Trust is in all material respects in compliance with all applicable regulatory licensing requirements.

(g) *No Default.* Except as otherwise disclosed in the Offering Memorandum, the Trust is (i) not in default under any material provision of the CP Order, the Issuing and Paying Agency Agreement, the Depository Agreement or this Agreement, (ii) not in default under any provision of the General Bond Indenture (to the extent such default would have a material adverse effect on the security for the Covered Notes or the Bank Note or the Trust's ability to pay when due the Payment Obligations or the rights, remedies and security of the Bank), or (iii) not in default under any provision of any other Related Document, or under any other material agreements or instruments relating to the System, to which the Trust is a party (to the extent such default would have a material adverse effect on the security for the Covered Notes or the Bank Note or the Trust's ability to pay when due the Payment Obligations or the rights and remedies of the Bank).

(h) *No Public Vote or Referendum; Legislation.* To the best knowledge of the Trust, there is no public vote or referendum pending, proposed or concluded, the results of which could reasonably be expected to result in a Material Adverse Effect. No legislation has been enacted or to the Trust's knowledge, is currently proposed, which in any way materially adversely affects or which prohibits (i) the issuance or delivery of the Covered Notes, (ii) the execution, delivery or adoption of the General Bond Indenture, the CP Order, the Issuing and Paying Agency Agreement, the Depository Agreement or this Agreement, (iii) the execution and delivery of this Agreement, the Fee letter or any of the Related Documents, (iv) the creation, organization or existence of the Trust or the titles to office of any officers thereof, or (v) the power of the Trust to carry out its obligations under the Trust Act, or under this Agreement, the Fee Letter or any of the Related Documents.

(i) *Right to Sue.* The duties and obligations of an officer of the Trust under this Agreement and under the Related Documents and with respect to the CP Notes and the Bank Note may be enforced by any remedy available at law or in equity (including an action for a writ of mandamus in any court of competent jurisdiction) and the Trust hereby represents that, subject to any State or federal laws, the Bank has the legal right to sue and enforce remedies in a court of law.

(j) *Litigation.* There are no actions, suits or proceedings at law or in equity pending or, to the knowledge of the Trust, threatened against or affecting it or its properties before any court or arbitrator or any governmental or nongovernmental body, agency or official in which the Trust determines an adverse decision could materially and adversely affect the financial position or operations of the Trust or which in any manner questions the validity of this Agreement or any Related Document or the Trust's ability to carry out the transactions contemplated hereby and thereby.

(k) *Disclosure.* All certificates, reports, financial statements, opinions of counsel, documents and other information furnished to the Bank by or on behalf of the Trust on or prior to the Effective Date in connection with the transactions contemplated hereby were, at the time same were so furnished, complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading.

(l) *Financial Information.* The most recent financial reports of the Trust as of June 30, 2023, copies of which have been furnished to the Bank, fairly present the financial position and results of operations of the Trust, except as previously disclosed to the Bank in writing, as of the dates and for the periods set forth therein. Since June 30, 2023, except as previously disclosed to the Bank in writing, there have been no material adverse effect in, or a material adverse change upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Trust. The Trust has no material contingent liabilities or other material contracts or commitments secured by or payable from all or any portion of the Revenues or any Pledged Security which are not reflected in such financial statements previously delivered to the Bank or in the notes thereto. The Trust reports its payables and liabilities in accordance with Governmental Accounting Standards Board ("GASB") standards.

(m) *Official Signatures.* The Authorized Representative, on behalf of the Trust, has full power and authority to execute and deliver each of the Related Documents being delivered concurrently herewith and to perform under each of the Related Documents. Any agreement, certificate or request signed by or on behalf of any Authorized Representative and delivered to a Dealer, the Issuing and Paying Agent or the Bank shall be deemed a representation and warranty by the Trust to the Bank as to the truth, accuracy and completeness of the statements made by the Trust therein.

(n) *Incorporation of Representations and Warranties by Reference.* The representations and warranties of the Trust contained in the other Related Documents to

which the Trust is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the Trust in such Sections are hereby made for the benefit of the Bank. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

(o) *Environmental Matters.* Except as disclosed by the Trust in writing to the Bank, the Trust has not received notice to the effect that (i) the operations of the System are not in compliance with any of the requirements of applicable Federal, state or local environmental, health and safety statutes and regulations, which non-compliance, without remedial action, would have a material adverse effect on the security for the Covered Notes or the Trust's ability to pay the Payment Obligations, or (ii) the operations of the System are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment.

(p) *Maximum Rate.* The interest rate payable on Unreimbursed Drawings and Advances hereunder is subject to state law requirements to specify a maximum interest rate in its authorizing resolution. These limitations are set forth in the definition of "*Maximum Rate*" set forth herein.

(q) *ERISA.* The Trust does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

(r) *Margin Regulations; Investment Company Act.* (i) The Trust is not engaged principally, or as one of its important activities in the business of extending credit for the purpose of purchasing or carrying any margin stock as defined in Regulation U of the Board of Governors of the Federal Reserve System, except that the Trust may undertake such activities in connection with the Trust's retirement plans, and the Trust will not use the proceeds of any of the of Drawings under the Letter of Credit so as to violate Regulation T, U or X of the Board of Governors of the Federal Reserve System, as the same may be amended or interpreted from time to time.

(ii) The Trust does not intend to use any part of the proceeds of the Covered Notes or the proceeds of Drawings under the Letter of Credit or the proceeds of Advances hereunder and has not incurred any Indebtedness to be reduced, retired or purchased by the Trust out of such proceeds, for the purpose of purchasing or carrying any Margin Stock.

(s) *Insurance.* The Trust currently maintains a system of self-insurance or insurance coverage with insurance companies believed by the Trust to be capable of performing their obligations under the respective insurance policies issued by such insurance companies to the Trust (as determined in its reasonable discretion) and in full compliance with Section 6.13 of the Indenture and Section 7.2 hereof.

(t) *Taxes.* The Trust has filed all applicable Federal, state and other material tax returns and reports required to be filed with respect to it and the System, the non-filing of which could reasonably be expected to result in a Material Adverse Effect, and has paid all applicable Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon it and the System or any of its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with generally accepted accounting principles. There is no proposed tax assessment against the Trust that would, if made, result in a Material Adverse Effect. None of the execution or delivery of this Agreement, the issuance or amendment of the Letter of Credit by the Bank or the advancing of any Drawing or any Advance will give rise to any tax or fee imposed by any local or state agency or governmental body.

(u) *Permitted Investments.* The Trust does not currently maintain any investment of funds that are required to be invested in Permitted Investments under the CP Order, nor is it currently a party to any agreements for the purpose of effecting any investment of such funds, that are not Permitted Investments under the CP Order.

(v) *Investment Company Act.* The Trust is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

(w) *Security.* As of the Effective Date (i) all outstanding Secured Debt, (ii) all outstanding First Tier Debt, (iii) all outstanding Second Tier Debt, and (iv) all outstanding Third Tier Debt, is in each case fully and accurately identified on Schedule 6.1(w) attached hereto. As of the Effective Date, there is no Secured Debt outstanding other than outstanding First Tier Debt, outstanding Second Tier Debt and outstanding Third Tier Debt, except the MCA Agreement of Support and the other Secured Debt described on Schedule 6.1(w), which are payable on a basis subordinate to Third Tier Debt. The Lien on Pledged Security securing the payment of the Payment Obligations is and shall be subordinate only to the Lien securing the payment of the First Tier Debt and the Second Tier Debt, and the Pledged Security has not been, and will not be, pledged by the Trust to the payment of any obligation, other than the First Tier Debt, the Second Tier Debt, the Third Tier Debt, and obligations secured on a basis subordinate to the Third Tier Debt, all as contemplated and permitted by the CP Order, the OWRB Loan Agreements, and the General Bond Indenture, and solely as permitted under Section 8.5 hereof. All obligations in respect of principal of and interest on the Covered Notes and all Payment Obligations hereunder, under the Bank Note or under the Fee Letter (including, without limitation, the obligation to repay all Drawings and Advances, to pay all interest thereon, and to pay all fees and other amounts payable hereunder) constitute secured obligations of the Trust payable from Pledged Security, Gross Revenues, all other Collateral and any monies pledged pursuant to the CP Order and the General Bond Indenture, including, without limitation, Section 4.01 of the CP Order and Article V of the General Bond Indenture. The Trust has taken any and all action necessary to perfect the Lien on and security interest in the Pledged Security (including, but not limited to, the Lien on Gross Revenues that is

subject to a superior Lien in favor of the Senior Lien Bonds) granted to the Bank as described in Section 5.1 and this Section 6.1(w) and pursuant to the General Bond Indenture and the CP Order including by the filing of appropriate financing statements. The Trust is a “transmitting utility” for purposes of 12A Okl.St. Ann. § 1-9-102(a)(81)(D) and therefore pursuant to 12A O.S. Pursuant to 12A Okl.St. Ann. § 1-9-515(f), the UCC Financing Statements filed at the Oklahoma Secretary of State’s office pursuant to which the Trust is the secured party with respect to the Pledged Security and Gross Revenues are valid until a termination statement is filed. Additionally, the Trust has filed a UCC financing statement with respect to the Lease Agreement in which the City is the debtor and the Trustee Bank is secured party, as assignee of the Trust as total assignor secured party, and the Trust will file appropriate continuation statements to ensure that such financing statement remains effective so long as this Agreement, the Letter of Credit and/or any Payment Obligations remain outstanding.

(x) *Swap Contract.* The Trust has not entered into any Swap Contract relating to Indebtedness wherein any termination payment thereunder is senior to or on a parity with the payment of the Covered Notes or the other Payment Obligations.

(y) *OFAC.* The Trust is not in violation of any Laws relating to terrorism or money laundering (“*Anti-Terrorism Laws*”), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the “*Executive Order*”), and the Patriot Act;

(a) The Trust is not any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which the Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or

(v) a Person that is named as a “specially designated national and blocked person” on the most current list published by OFAC or any list of Persons issued by OFAC pursuant to the Executive Order at its official website or any replacement website or other replacement official publication of such list;

(b) The Trust does not (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in subsection (a)(ii) above, (ii) deal in, or otherwise engage in any

transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engage in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(z) *CP Order Terms.* The Trust hereby represents and warrants that the Letter of Credit and this Agreement constitute a “Credit Agreement” within the meaning of the Act. The Bank is a “Credit Provider” under the CP Order and the Letter of Credit is a “Credit Facility” under the CP Order and this Agreement is a “Credit Agreement” under the CP Order, and to the extent that the CP Order confers upon or gives or grants to a “Credit Provider,” any right, remedy or claim under or by reason of the CP Order, the Bank, as a “Credit Provider” under the CP Order, is explicitly recognized as being a third-party beneficiary under the CP Order and may enforce any such right, remedy or claim conferred, given or granted thereunder.

(aa) *No Most Favored Nations Provision.* The Trust is not party to or bound by any Bank Agreement that contains a Most Favored Nations Provision.

ARTICLE VII

AFFIRMATIVE COVENANTS OF THE TRUST

So long as the Letter of Credit is outstanding or in effect and until all Payment Obligations and the Advances shall have been paid in full, the Trust shall do the following:

Section 7.1. Compliance with Laws. (a) The Trust shall maintain its existence as a public trust organized under the laws of the State of Oklahoma.

(b) The Trust shall comply with all applicable laws, rules, regulations and orders of any governmental authority (including without limitation, compliance with environmental laws, ERISA and the rules and regulations thereunder and state securities and blue sky laws in connection with the offering, sale and delivery of the Covered Notes), except that this Section 7.1 shall not apply to noncompliance that, singly or in the aggregate, would not have a materially adverse effect on (i) the financial condition or operations of the Trust or the System or (ii) the ability of the Trust to perform its obligations hereunder, including but not limited to the timely payment of the Covered Notes, Drawings, Advances or Obligations.

Section 7.2. Insurance. The Trust shall maintain insurance for itself and with respect to the System with reputable insurance companies or associations believed by the Trust at the time of purchase of such insurance to be financially sound and in such amounts and covering such risks as are usually carried by utility systems and organizations engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibles from coverage. Notwithstanding the foregoing, the Trust may self-insure against the risks described in the foregoing sentence, through self-funded loss reserves, risk retention program or other self-insurance program, *provided* that upon the Bank’s request the Trust shall provide such

information as the Bank may request with respect to the adequacy of such self-insurance to cover the risks proposed to be self-insured.

Section 7.3. Accuracy of Information. All certificates, reports, financial statements, opinions of counsel, documents and other information furnished to the Bank, whether pursuant to this Agreement, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement, shall, at the time the same be so furnished, (i) be complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof, and (ii) not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading, and the furnishing of the same to the Bank shall constitute a representation and warranty by the Trust to that effect.

Section 7.4. Additional Documents. The Trust shall furnish to the Bank from time to time, at the Trust's expense, all further instruments and documents, duly executed and delivered by the Trust, and take all further action that may be reasonably necessary, or that the Bank may reasonably request, in order to enable the Bank to exercise or enforce its rights or remedies under or in connection with this Agreement, the Fee Letter, the CP Order, the General Bond Resolution or any other Related Document to which the Trust is a party and to maintain the Lien on the Pledged Security, the Revenues and other Collateral to secure the Payment Obligations (including, as such Lien is described in Section 5.1, Section 6.1(w) and Section 7.26 hereof).

Section 7.5. Financial and Other Reports. The Trust shall furnish the following reports to the Bank:

(a) As soon as available and in any event within 180 days after the end of each Fiscal Year of the Trust, the Bank shall have received audited financial statements of the Trust and the System for such Fiscal Year together with a compliance certificate of the Chairman of the Trust substantially in the form of Exhibit C hereto (the "*Compliance Certificate*") stating whether there exists on the date of such certificate any Default and, if any Default then exists, setting forth the details thereof and the action which the Trust is taking or proposes to take with respect thereto;

(b) As soon as available after the adoption thereof, the Annual Budget documents of the Trust, certified by the Secretary of the Trust;

(c) Simultaneously with the delivery of each set of financial statements referred to in clause (i) above, and forthwith (and in no event later than three (3) Business Days after having knowledge thereof) upon the occurrence of any Default, a certificate of the Chairman of the Trust, stating whether there exists on the date of such certificate any Default or Event of Default and, if any Default or Event of Default then exists, setting forth the details thereof and the action which the Trust is taking or proposes to take with respect thereto;

(d) As soon as available, all notices, certificates, instruments, letters and written commitments in connection with the Covered Notes provided to the Issuing and Paying Agent other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Covered Notes;

(e) On or prior to the date of execution and delivery of Covered Notes which shall cause an increase or reduction in the amount of Covered Notes Outstanding, written notice to the Bank of the change in the aggregate principal amount of Covered Notes Outstanding;

(f) The Trust will promptly notify the Bank of the occurrence of any Default or Event of Default (and in no event later than three (3) Business Days after having knowledge thereof), specifying the details of such Default and the action that the Trust proposes to take with respect thereto;

(g) As soon as practicable, but no later than (30) days (or such longer period agreed to by the Bank) after the issuance of any securities or obligations by the Trust or securities issued for the Trust's direct benefit, notify the Bank of such issuance and that information regarding such issuance is available on the Municipal Securities Rulemaking Board's (the "MSRB") Electronic Municipal Market Access System ("EMMA");

(h) The Trust will endeavor to promptly notify the Bank of the enactment of any State of Oklahoma legislation which relates to, in any material way, or impacts upon this Agreement, the Covered Notes, the System, all or portion of the Revenues, any Pledged Security, any other Collateral or the ability of the Trust to perform its obligations in connection herewith or therewith. To the extent it has not provided the Bank with any such update or notification, the Bank may request a meeting or conference call with the Trust on a semiannual basis to discuss such legislation and its impact; and

(i) From time to time such additional information regarding the financial position or business of the Trust as the Bank may reasonably request.

Section 7.6. Books and Records. The Trust will permit, during normal business hours and from time to time, upon reasonable prior notice, the Bank or any of its agents or representatives to examine and make copies of and abstracts from the records and books of account of the Trust and the System (except records and books of accounts the examination of which by the Bank is prohibited by law), and to discuss the affairs, finances and accounts of the Trust with any representative or any other appropriate officer of the Trust or the Trust's independent public accountants. The Trust will permit any Person designated by the Bank (at the expense of the Bank unless and until a Default or Event of Default has occurred, at which time it shall be at the expense of the Trust) to visit any of the offices of the Trust or the System to examine the books and financial records, including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Trust and the System with their principal officials, all at such reasonable times upon reasonable advance notice and as often as the Bank may reasonably request.

Section 7.7. Other Obligations. The Trust will comply with and observe all other obligations and requirements set forth in the CP Order and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Bank) and in all statutes and regulations binding upon it relating to the Covered Notes, this Agreement or any of the Related Documents.

Section 7.8. Activities of Trust. The Trust will preserve, renew and maintain all material licenses, approvals, authorizations, permits, rights, privileges and franchises necessary or desirable in the normal conduct of its business and that of the System.

Section 7.9. Litigation; Material Change. The Trust shall promptly notify the Bank of the existence and status of any litigation which individually or in the aggregate could, in the event of an unfavorable outcome, have a material adverse effect on the System, all or portion of the Revenues, any Pledged Security, any other Collateral or the ability of the Trust to pay the Payment Obligations and principal and interest on the Covered Notes or the enforceability or validity of any of the Related Documents.

Section 7.10. Repayment. The Trust will use its best efforts to cause the Dealer to sell Covered Notes as soon as possible and to use the proceeds of the sale of such Covered Notes to repay outstanding Drawings and Advances.

Section 7.11. Obligations under Related Documents. The Trust shall take all actions as may be reasonably requested by the Bank to enforce the obligations under the Related Documents of each of the other parties thereto.

Section 7.12. Replacement of Certain Entities. The Trust shall appoint, and at all times maintain, an Issuing and Paying Agent and a Dealer or Dealers to be acting in respect of the Covered Notes pursuant to the CP Order and the Issuing and Paying Agency Agreement. The Trust shall not, without the prior written consent of the Bank, which consent shall not be unreasonably withheld, (a) remove, or seek to remove, the Issuing and Paying Agent; or (b) appoint or consent to the appointment of any successor Issuing and Paying Agent or Dealer. The Trust shall provide the Bank with written notice of any resignation by the Issuing and Paying Agent or the Dealer. The Trust shall obtain the prior written consent of the Bank for the replacement of the Issuing and Paying Agent, the Dealer or any other entity that is a party to a Related Document, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Trust may appoint (x) any of the Persons listed on *Schedule 7.12* attached hereto under the caption "Permitted Issuing and Paying Agents" as successor Issuing and Paying Agent without the consent of the Bank and (y) any of the Persons listed on *Schedule 7.12* under the caption "Permitted Dealers" as successor Dealer without the consent of the Bank. If the Trust desires to appoint a Person other than a Person listed on *Schedule 7.12* as successor Issuing and Paying Agent or Dealer, the Trust must obtain the prior written consent of the Bank, which consent shall not be unreasonably withheld. Any Dealer Agreement with a successor Dealer shall provide that such Dealer shall use its best efforts to place the Covered Notes without regard to the Bank Rate and up to the Maximum CP Rate (i.e., whether or not the rate to be borne by the Covered Notes is less than the Bank Rate).

Section 7.13. Compliance with Covenants. From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Bank, the Trust agrees that it will, for the benefit of the Bank, comply with in all material respects and abide by all the agreements, covenants, obligations and undertakings contained in each of the Related Documents to which the Trust is a party (to the extent that such documents remain in force and effect), including, without limitation, Article V and VI of the General Bond Indenture and Section 4.01 of the CP Order, as well as all other agreements,

covenants, obligations and undertakings contained in the General Bond Indenture and the CP Order where the failure to so comply would have a material adverse effect on the security for the Covered Notes or the Bank Note or the Trust's ability to pay when due the Payment Obligations or the rights and remedies of the Bank; *provided that*, in connection with the foregoing, if at any time the obligations of the Trust under any MCA Agreement of Support are payable from or have a Lien on Revenues on a basis that is senior to the Payment Obligations, then for purposes of calculating the maximum annual principal of and interest on all Bonds (as defined in the General Bond Indenture) pursuant to Section 6.11 of the General Bond Indenture, such calculations shall be modified for purposes of this Agreement to include in such calculations pursuant to such Section 6.11, the maximum aggregate amount of all Contingent Liabilities. Except as provided for in Section 8.1 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Trust with respect thereto made pursuant to the Related Documents, shall be effective to terminate or amend such covenants and agreements and defined terms or release of the Trust with respect thereto as incorporated by reference herein without the prior written consent of the Bank. Notwithstanding any termination or expiration of any such Related Document, the Trust shall, unless such Related Document has terminated in accordance with its terms and has been replaced by a new Related Document, continue to observe the covenants therein contained for the benefit of the Bank until the termination of this Agreement.

Section 7.14. Change of Authorized Representative. If at any time after the Effective Date, any official of the Trust not named in the certificate delivered on the Effective Date pursuant to Section 4.1(b) shall be lawfully designated as an Authorized Representative, the Trust shall deliver promptly, and in no event later than five Business Days after such designation, a certificate to the Bank signed by an Authorized Representative (other than the official so designated), as to the incumbency and containing the specimen signature of the Authorized Representative so designated after the Effective Date.

Section 7.15. Rate Covenant. (a) The Trust shall, subject to applicable law, at all times establish, fix, prescribe and collect rates, fees, rentals and charges in connection with the operation of the System and for services rendered in connection therewith, so that Gross Revenues in each Fiscal Year will enable the Trust to be at least equal to the sum of the following amounts: (i) amounts necessary to comply with Section 6.11 of the General Bond Indenture, (ii) all amounts during such Fiscal Year payable on or relating to the debt service on all Secured Debt and (iii) all Payment Obligations due hereunder.

Section 7.16. Most Favored Nations Provisions. In the event the Trust shall, directly or indirectly, be a party to or be bound by any Bank Agreement which contains a Most Favored Nations Provision, the Trust shall provide the Bank with a copy of such Bank Agreement and such Most Favored Nations Provision shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such Most Favored Nations Provision as if specifically set forth herein. The Trust shall promptly enter into an amendment to this Agreement to include such Most Favored Nations Provision; *provided that* the Bank shall have and maintain the benefit of such Most Favored Nations Provision even if the Trust fails to provide such amendment. For avoidance of doubt, this section does not apply to any Bank Agreement, Indebtedness, or other obligation which has a Lien on the Gross Revenues that is senior to the Payment Obligations.

Section 7.17. Further Assurances. From time to time hereafter, the Trust shall execute and deliver such additional instruments, certificates or documents, and shall take all such actions as the Bank may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents or for the purpose of more fully perfecting or renewing the rights of the Bank with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Trust which may be deemed to be a part thereof). Upon the exercise by the Bank of any power, right, privilege or remedy pursuant to the Related Documents which requires any consent, approval, registration, qualification or authorization of any Governmental Authority, the Trust will, to the extent permitted by State law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Bank may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Bank, the Trust will, at the Trust's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents to which the Trust is a party or protect the Bank's interests, security, rights and remedies with respect to the Revenues, other Pledged Security and all other Collateral, the System or its security under the General Bond Indenture, the CP Order, the Issuing and Paying Agency Agreement, the Depository Agreement or hereunder.

Section 7.18. Performance of This and Other Agreements. The Trust shall punctually pay or cause to be paid all amounts payable under this Agreement, the Fee Letter, the Covered Notes and the other Related Documents to which it is a party and observe and perform all of the conditions, covenants and requirements set forth in this Agreement, the Fee Letter, the Covered Notes, the CP Order, the General Bond Indenture and the other Related Documents to which it is a party, except those amounts payable (other than Secured Debt) which are being contested in good faith by appropriate proceedings diligently being conducted and for which adequate reserves have been provided in accordance with generally accepted accounting principles.

Section 7.19. Alternate Credit Facility. (a) The Trust shall use all commercially reasonable efforts to obtain an Alternate Credit Facility to replace this Agreement and the Letter of Credit in the event that (A) the Bank shall decide not to extend the Letter of Credit Expiration Date, (B) the Letter of Credit shall terminate in accordance with its terms, or (C) the Bank directs the Issuing and Paying Agent to cease issuing Covered Notes or delivers a Final Drawing Notice following the occurrence of an Event of Default.

(b) The Trust agrees that any Alternate Credit Facility will require, as a condition to the effectiveness of the Alternate Credit Facility, that the issuer of the Alternate Credit Facility will provide funds to the extent necessary, in addition to other funds available, on the date the Alternate Credit Facility becomes effective, for the payment of all outstanding Unreimbursed Drawings and Advances at par plus all accrued interest thereon at the Bank Rate or Default Rate, as applicable, through the date such Alternate Credit Facility becomes effective. On such date, any and all amounts due hereunder to the Bank shall be payable in full to the Bank.

Section 7.20. Debt Ratings; Note Ratings. The Trust shall cause to be maintained at least two long-term unenhanced ratings on OCWUT Senior Bonds from any of Moody's, S&P or Fitch. The Trust shall cause to be maintained at least two short-term ratings on the Covered Notes from

any of Moody's, S&P or Fitch; *provided*, that for purposes of clarity, such short-term ratings shall be based upon the short-term ratings of the Bank. The Trust shall at all times maintain ratings on the Bank Note from at least one Rating Agency. The Trust covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on OCWUT Senior Bonds from any of Fitch (if applicable), Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or reduce the fees payable to the Bank under the Fee Letter. The Trust shall as soon as practicable, provide the Bank with notice of any change in, or the suspension, withdrawal or unavailability of, any long-term unenhanced rating on OCWUT Senior Bonds.

Section 7.21. Hedging Agreements. If the Trust shall enter into any Swap Contract supporting any Secured Debt, the Trust shall ensure such hedging arrangements shall be with a counterparty (or guaranteed by a counterparty) with a long-term rating of "A/A2" (or its equivalent) or better from at least two Rating Agencies at the time of execution of the related Swap Contract.

Section 7.22. Additional Secured Debt Following an Event of Default. If an Event of Default has occurred and is continuing, the proceeds of any Secured Debt issued after the date of such Event of Default shall be used to pay all Outstanding Covered Notes and any other Commercial Paper Notes and all Payment Obligations on a pro rata basis and all amounts due and owing hereunder and under any Credit Agreement (as defined in the CP Order) entered into by the Trust and/or any Credit Provider Agreement (as defined in the CP Order) in support of any Other Commercial Paper Notes on a *pro rata* basis.

Section 7.23. Disclosure of Participants. The Trust agrees to permit the Bank to disclose, to the extent not prohibited by State law, any information received by the Bank in connection herewith to any Participant, including without limitation the financial information described in Section 7.2 hereof.

Section 7.24. Reserve Capacity. The Trust shall at all times maintain sufficient capacity under the additional debt test set forth in Article III of the General Bond Indenture to repay the outstanding principal amount of Covered Notes and the Payment Obligations hereunder.

Section 7.25. Maintenance of Existence. The Trust shall at all times maintain its existence in accordance with the Act.

Section 7.26. Liens. (a) As additional security for the prompt payment and performance in full of all of the Trust's obligations hereunder when due, the Trust hereby grants to the Bank a Lien on and security interest in all of the Trust's and the System's right, title and interest in, to and under the following properties, assets and rights, and in all similar properties, assets and rights that the Trust and/or the System, and all of the Trust's and the System's rights to receive each of the following, in each case wherever located, whether now owned or hereafter acquired or arising and whether governed by Article 9 of the UCC or other law, subject only to the first lien of the First Tier Debt and the second lien of the Second Tier Debt: (1) all Pledged Security (including, but not limited to, all Gross Revenues), (2) all accounts, chattel paper (whether tangible or electronic), deposit accounts, documents, instruments, general intangibles (including payment intangibles and

software), and investment property and all other financial assets (including any securities accounts and security entitlements relating thereto), all insurance and insurance claims and all supporting obligations evidenced by or arising out of or otherwise relating to the foregoing collateral described in clause (1) above, as such terms are defined in Article 9 of the UCC, and (3) any and all products and proceeds of any and all of the foregoing, including, without limitation, insurance proceeds (collectively, the “*Collateral*”).

(b) At all times, the Trust will defend, preserve and protect the pledge of Gross Revenues and all other Pledged Security pursuant to the CP Order, the Issuing and Paying Agency Agreement and the General Bond Indenture and all the rights of the Bank hereunder and under the CP Order and the General Bond Indenture against all claims and demands of all Persons whatsoever. The Trust shall take all necessary action to maintain and preserve the Lien on the Gross Revenues and all other Pledged Security and related funds and accounts to secure the Payment Obligations and the Covered Notes. At all times while this Agreement remains in effect and/or any Payment Obligations remain outstanding or unpaid, at the sole expense of the Trust, the Trust will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as the Bank may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Liens created hereby.

(c) The Trust has taken any and will take all action necessary to perfect the Lien on and security interest in the Collateral in favor of the Bank including by the filing of appropriate financing statements and continuation thereof. The Trust shall at all times protect and defend, at its own cost and expense, the Bank’s Lien on the Collateral and will, at its expense, do any further act and execute, acknowledge, deliver, file, register and record any further documents the Bank may reasonably request in order to protect the Bank’s security interest in the Collateral. The Trust authorizes Bank to file (and the Trust agrees to execute, if applicable) such notices financing statements and other documents, in form satisfactory to Bank, which Bank deems necessary or appropriate to establish and maintain Bank’s security interest in the Collateral. The Trust also hereby authorizes the Bank to file any such financing or continuation statement. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under applicable State law. Notwithstanding the foregoing, nothing herein shall require the Bank to file financing statements, amendments or continuation statements or be responsible for maintaining the security interest purported to be created as described herein, and such responsibility shall be solely the responsibility of the Trust and the provisions of this Section 7.26 do not negate the Trust’s obligations under Section 7.5 including Section 7.5(i) or this Section 7.26.

(d) The Trust shall not file or permit any termination statements to be filed with respect to any UCC Financing Statements filed with respect to this Agreement, the Covered Notes, any Gross Revenues, other Pledged Security or any other Collateral without the prior written consent of the Bank (which shall not be unreasonably withheld).

ARTICLE VIII

NEGATIVE COVENANTS OF THE TRUST

So long as the Letter of Credit is outstanding and until all of the Payment Obligations shall have been paid in full, the Trust shall not do any of the following, without the prior written consent of the Bank:

Section 8.1. Amendments to Related Documents. The Trust shall not enter into or consent to any amendments of or supplements to any Related Document or any waiver of the requirements thereof without the written consent of the Bank, which consent shall not be unreasonably withheld, provided that the Trust may enter into amendments or supplements to the Senior Lien Documents which, in the reasonable opinion of the Bank, do not adversely impact Revenues, any other Pledged Security, any other Collateral, the System, this Agreement, any Other Commercial Paper Notes or the Covered Notes or the ability of the Trust to perform its obligations in connection herewith or therewith, and specifically the Trust may enter into amendments or supplements to the Senior Lien Documents with respect to the issuance of additional Senior Lien Bonds as provided in the General Bond Indenture, including additional obligations on a parity with the Oklahoma Water Resources Board obligations outstanding on the Issuance Date.

Section 8.2. Preservation of Corporate Existence, Etc. The Trust shall take no action to terminate its existence as a public trust under the laws of the State of Oklahoma, or its rights and privileges in the State of Oklahoma. The Trust shall not consolidate or merge with or into any Person or sell, lease or otherwise transfer all or substantially all of its assets to any Person.

Section 8.3. Exempt Status. The Trust shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest payable with respect to the Tax-Exempt Covered Notes from the gross income of the holders thereof for purposes of federal income taxation.

Section 8.4. Permitted Investments. The Trust shall not invest or cause to be invested any of the funds or accounts established under the CP Order, the Depository Agreement or the Issuing and Paying Agency Agreement in any investment other than a Permitted Investment. The Trust shall not invest or cause to be invested any of the funds or accounts established under the General Bond Indenture, in any investment other than an Authorized Investment (as defined in the General Bond Indenture).

Section 8.5. Additional Indebtedness. (a) The Trust shall not issue or incur any Indebtedness, with a Lien on or payable from Revenues, other Pledged Security or any other Collateral in favor of the Covered Notes, the Bank Note and/or the Bank contemplated under the CP Order, except for:

(i) First Tier Debt strictly in accordance with the General Bond Indenture, *provided that*, in connection with this clause (i), if the obligations of the Trust under any MCA Agreement of Support are payable from or have a Lien on Revenues on a basis that is senior to the Payment Obligations, then for purposes of calculating the maximum

principal and interest on outstanding OCWUT Senior Bonds and/or the Aggregate Bond Service requirements for purposes of Article III of the General Bond Indenture, such calculations shall be modified for purposes of this Agreement to include in such calculations pursuant to such Article III, the maximum aggregate amount of all Contingent Liabilities.

(ii) Second Tier Debt, strictly in accordance with the OWRB Loan Agreements, including the covenants and agreements thereof limiting or conditioning the issuance of additional indebtedness or obligations of the Trust, which covenants and agreements, together with the related definitions of terms contained therein ("*Second Tier ABT Provisions*"), are hereby incorporated by reference in this Section 8.5(a)(ii) as if each and every such Second Tier ABT Provisions were set forth herein in its entirety, and such Second Tier ABT Provisions are hereby made for the benefit of the Bank. No termination, amendment to or waiver of such Second Tier ABT Provisions made pursuant to the OWRB Loan Agreements shall be effective to terminate, amend or waive such Second Tier ABT Provisions as incorporated by reference herein without the prior written consent of the Bank. If the obligations of the Trust under any MCA Agreement of Support are payable from or have a Lien on Revenues on a basis that is senior to the Payment Obligations, for purposes of calculating the maximum and annual principal and interest on outstanding Indebtedness of the Trust for the Second Tier ABT Provisions, such calculations shall be modified for purposes of this subparagraph (ii) to include in such calculations for the Second Tier ABT Provisions, the maximum aggregate amount of all Contingent Liabilities.

(iii) Third Tier Debt, strictly in accordance with this Agreement, if the Trust provides the Bank with an Accountant's Certificate, an Engineer's Certificate or a Financial Advisor's Certificate (as each of said terms are defined in the General Bond Indenture) certifying that the Net Revenues Available for Debt Service of the Trust for twelve consecutive months of the eighteen months immediately preceding the issuance of the proposed Third Tier Debt is at least equal to 100% of the maximum annual principal and interest requirements for all outstanding Secured Debt including such proposed Third Tier Debt.

(iv) Indebtedness which is secured on a subordinate lien basis to the First Tier Debt, the Second Tier Debt and the Third Tier Debt (the "*Proposed Subordinate Debt*"), if the Trust provides the Bank with an Accountant's Certificate, an Engineer's Certificate or a Financial Advisor's Certificate (as each of said terms are defined in the General Bond Indenture) certifying that the Net Revenues Available for Debt Service of the Trust for twelve consecutive months of the eighteen months immediately preceding the issuance of the Proposed Subordinate Debt is at least equal to 100% of the maximum annual principal and interest requirements for all outstanding Secured Debt including such Proposed Subordinate Debt.

(b) The Trust shall not incur any Indebtedness after the date hereof unless such Indebtedness is incurred in compliance with this Agreement, the CP Order, the Issuing and Paying Agency Agreement, OWRB Loan Agreements, and the General Bond Indenture. Notwithstanding the foregoing or anything in any Related Document to the contrary, the Trust will issue no

additional Indebtedness which is to be secured by or payable from all or any portion of the Revenues, other Pledged Security or any other Collateral while any Unreimbursed Drawing or Advance is outstanding unless all outstanding Unreimbursed Drawings and Advances are to be paid in full from the proceeds of such additional Indebtedness.

(c) At no time shall the Trust permit the sum of (A) the aggregate principal amount of Covered Notes Outstanding, and (B) the principal amount of any outstanding Advances, to exceed the principal component of the Stated Amount.

(d) Upon the occurrence and during the continuation of any Default or Event of Default, the Trust shall not approve or make any Administrative Payments to the City (including pursuant to Section 5.05(4) of the General Bond Indenture) which are not directly or indirectly related to the operation, maintenance and administration of System. Without limiting the generality of the foregoing, upon the occurrence and during the continuation of any Default or Event of Default, the Trust may only approve or make any Administrative Payments to the City which are indirectly related to the operation, maintenance and administration of System (“*Indirect Administrative Payments*”) if such Indirect Administrative Payments do not, in the aggregate, exceed \$1,000,000 in a fiscal year. Notwithstanding the foregoing, no requirement herein shall be construed to limit the amount of Administrative Payments which are directly related to the operation, maintenance and administration of the System and no requirement herein may adversely affect (i) the water, wastewater and solid waste operations of the Trust, (ii) any obligation of the Trust under the General Bond Indenture, or (iii) any lien in favor of First Tier Debt, Second Tier Debt or Third Tier Debt.

Section 8.6. Sanctions. To the knowledge of the Trust, neither the Trust nor any Related Party shall engage in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Sanctioned Country. To the knowledge of the Trust, the proceeds of an advance hereunder shall not, directly or indirectly, be lent, contributed, provided or otherwise made available to fund any activity or business in any Sanctioned Country or to fund any activity or business of any Person located, organized or residing in any Sanctioned Country or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including the Bank) of Sanctions.

Section 8.7. Disclosure. The Trust shall not include in the Offering Memorandum or any other disclosure document for the Covered Notes any information concerning the Bank that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein.

Section 8.8. No Impairment. The Trust will neither take any action, nor cause or permit the Issuing and Paying Agent, the Dealer or the Trustee Bank to take any action, under the Related Documents which would materially adversely affect the rights, interests, remedies or security of the Bank under this Agreement, including, without limitation, the Payment Obligations and pledge of the Gross Revenues, other Pledged Security or any other Collateral, under the CP Order, the Issuing and Paying Agency Agreement and/or the General Bond Indenture.

Section 8.9. Application of Note Proceeds. The Trust will not take or omit to take any action, which action or omission will in any way result in the proceeds from the sale of the Covered

Notes being applied in a manner other than as provided in the CP Order and the Issuing and Paying Agency Agreement. The Trust agrees not to authorize, instruct or permit the Issuing and Paying Agent to authenticate and deliver Covered Notes at any time when any Unreimbursed Drawing or Advance is outstanding unless the proceeds of the sale of such Covered Notes are to be applied on the sale date to repay such Unreimbursed Drawing or Advance (together with all accrued and unpaid interest thereon).

Section 8.10. Application of Drawings Proceeds. The Trust will not take or omit to take any action, which action or omission will in any way result in the proceeds of the Drawings being applied for any purpose other than to pay principal and interest on Covered Notes on their respective maturity dates. The Trust shall not request any Drawing, and the Trust, including its officers, employees and agents, shall not use the proceeds of any Drawing, Advance or the Letter of Credit (A) in violation of any Anti-Corruption Laws, or (B) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 8.11. Maturity of Covered Notes. (a) The Trust will use its best efforts to not permit the Issuing and Paying Agent to issue, or to not permit any Dealer to market, any Covered Notes with a maturity shorter than two (2) days from their date of issuance, unless the Trust or the applicable Dealer has provided three (3) Business Days prior written notice to the Bank with a copy to the Issuing and Paying Agent; provided, however, that no written notice will be required to be provided to the Bank by the Trust or the applicable Dealer in the event that (x) the Covered Notes are issued with a maturity of one (1) day and the applicable Dealer for such Covered Notes is the registered holder of all such Covered Notes or (y) the applicable Dealer is unable to market Covered Notes up to the Maximum Rate (as defined in the Issuing and Paying Agency Agreement). However, failure to comply with this section shall not result in an Event of Default under Section 9.1 of this Agreement.

Section 8.12. System; Lease. Notwithstanding anything set forth in the General Bond Indenture, the Lease Agreement or any other Related Document to the contrary, the Trust shall not, nor shall it permit the System to, merge, dissolve, liquidate, consolidate with or into any other Person or entity, or encumber, sell, lease, transfer or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person or entity.

Section 8.13. Swap Termination Payments. The Trust shall not allow any Lien on all or any portion of the Revenues, other Pledged Security or any other Collateral securing any termination payment under any Swap Contract providing interest rate support to any Indebtedness to be prior in priority to the payment of the Covered Notes or any other Payment Obligation constituting Reimbursement Obligations hereunder.

Section 8.14. Immunity. To the extent permitted by applicable State law, the Trust agrees that it will not assert any immunity (governmental, sovereign or otherwise) it may have as a governmental entity from lawsuits with respect to the enforcement of any of the obligations of the Trust under or related to this Agreement, the Fee Letter or any other Related Documents.

Section 8.15. Liens. (a) The Trust shall not take any action that would result in the Payment Obligations not ranking at least *pari passu* with all other Third Tier Debt in right of payment and security from the Gross Revenues, other Pledged Security and other Collateral.

(b) The Trust shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any portion of the Revenues, any other Pledged Security or any other Collateral that would affect the priority of Liens in existence or contemplated on the Issuance Date or adversely impact any Liens on the Gross Revenues, any other Pledged Security or any other Collateral in favor of the Bank.

(c) Notwithstanding anything in the CP Order, the Issuing and Paying Agency Agreement, the General Bond Indenture or any other Related Document to the contrary, the Trust shall not permit the creation of any Liens on Gross Revenues, any other Pledged Security or any other Collateral that is in any way senior to the Liens in favor of the Bank and/or Third Tier Debt. This provision shall not prohibit the issuance of additional Indebtedness, so long as the Indebtedness is issued strictly in accordance with Section 8.5 hereof as well as the CP Order, General Bond Indenture, OWRB Loan Agreements, and all other Related Documents.

Section 8.16. Defeasance. Notwithstanding anything in the CP Order, the Issuing and Paying Agency Agreement or the General Bond Indenture to the contrary, in the event that the principal of and/or interest due on any Covered Notes shall be paid by the Bank pursuant to the Letter of Credit, such Covered Notes shall remain outstanding for all purposes, not be defeased or otherwise satisfied and shall not be considered paid by the Trust, and the pledge of the Pledged Security and any other amounts pledged to the payment of such Covered Notes pursuant to the CP Order, the Issuing and Paying Agency Agreement and/or the General Bond Indenture, and all covenants, agreements and other obligations of the Trust to the Owners of such Covered Notes shall continue to exist and shall run to the benefit of the Bank and the Bank shall be subrogated to the rights of such Owners.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 9.1. Events of Default. The occurrence and continuance of one or more of the following events shall constitute an “Event of Default”:

(a) The Trust fails to pay, or cause to be paid, when due any Payment Obligation, including, but not limited to any principal of or interest on any Unreimbursed Drawing or Advance as and when due; or

(b) Any representation, warranty, certification or statement made by the Trust in this Agreement or in any Related Document or in any certificate, financial statement or other document delivered pursuant to this Agreement or any Related Document shall (in any such case) have been incorrect or untrue in any materially adverse respect when made or deemed to have been made; or

(c) (i) The Trust fails to perform or observe any term, covenant, condition subsequent or agreement contained in Section 7.1(a), 7.2, 7.4, 7.5(a), 7.5(c), 7.7, 7.9, 7.10, 7.13, 7.18, 7.19, 7.20, 7.21, 7.22, 7.23, 7.24, 7.25, 7.26 or Article VIII hereof or (ii) the Trust fails to perform or observe any other term, covenant or agreement contained in this Agreement or the Fee Letter (other than as set forth in any other Event of Default hereunder), and such failure shall remain unremedied for a period of thirty (30) days after the Bank shall have given the Trust written notice of such default; provided that so long as the Trust shall be proceeding with due diligence to remedy any default in the due performance or observance of such covenants which, if begun and prosecuted with due diligence, cannot be completed within a period of thirty (30) days, then such 30-day period shall be extended an additional thirty (30) days to the extent as shall be necessary to enable the Trust to begin and complete the remedying of such default through the exercise of due diligence; provided that if such default is not remedied within sixty (60) days after the Bank shall have given the Trust written notice of such default it shall constitute an Event of Default; or

(d) The Trust shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property or the System, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9.1(e) of this Agreement; or

(e) A custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Trust, the System or any substantial part of its Property, or a proceeding described in Section 9.1(d)(v) shall be instituted against the Trust and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of sixty (60) or more days; or

(f) A debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Indebtedness of the Trust by the Trust or any Governmental Authority with appropriate jurisdiction over the Trust or the System; or

(g) Any material provision of any of the Related Documents shall cease to be valid and binding, or the Trust or any Governmental Authority with appropriate jurisdiction over the Trust or the System shall contest any such provision or the Trust or any agent or

trustee on behalf of the Trust, shall deny that it has any or further liability under any of the Related Documents; or

(h) Dissolution or termination of the existence of the Trust or the System; or

(i) (i) The Trust shall fail to pay when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) principal or interest with respect to Secured Debt, and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning such Secured Debt, or (ii) or any other default under any indenture, contract or instrument providing for the creation of or concerning such Secured Debt or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Secured Debt; or pursuant to the provisions of any such indenture, contract or instrument the maturity of any Secured Debt of the Trust shall have been or may be accelerated or shall have been or may be required to be prepaid prior to the stated maturity thereof (or, with respect to any Swap Contract, which results in such Swap Contract being terminated early or being capable of being terminated early); or

(j) One or more final, non-appealable judgments, court orders, writs or warrants of attachment or of any similar process for the payment of money in the amount of \$5,000,000 or more shall be rendered against the Trust, and such judgment or court order shall continue unsatisfied and in effect for a period of one hundred twenty (120) consecutive days without being vacated, discharged, satisfied, or stayed; or

(k) Any “event of default” under any Related Document (as defined respectively therein) shall have occurred and the same shall not have been cured within any applicable cure period; or

(l) (i) The long term, unenhanced debt rating assigned to any OCWUT Senior Bonds shall be withdrawn or suspended for credit-related reasons, or (ii) the long term, unenhanced debt rating assigned to any OCWUT Senior Bonds shall be lowered below “Baa1” (or its equivalent) by Moody’s or “BBB+” (or its equivalent) by S&P or “BBB+” (or its equivalent) by Fitch, if applicable; or

(m) The Act is repealed, reenacted, amended or otherwise modified (whether directly or indirectly, and including, without limitation, by legislative or judicial action) or any other legislation is enacted, repealed, reenacted, amended or otherwise modified, and in the event of a release, reenactment, amendment, modification or enactment, such repeal, reenactment, amendment, modification or enactment, in the sole opinion of the Bank, has a material adverse effect on the System, any Revenues, any other Pledged Security or any other Collateral or the ability of the Trust to pay the obligations and principal and interest on the Covered Notes or the Bank Note or the Trust’s ability to pay when due the Payment Obligations or the rights and remedies of the Bank; or

(n) The Gross Revenues, any other Pledged Security or any other Collateral shall not be subject to a Lien and security interest in favor of the Bank Note, the Payment Obligations and the Bank as described in Section 5.1, Section 6.1(w) and/or Section 7.26 hereof; or the Lien on Gross Revenues, any other Pledged Security or any other Collateral in favor of the Bank Note, the Payment Obligations and the Bank shall be further or more deeply subordinated to payments to Senior Lien Bonds, other obligations or any deposits or payments required under the General Bond Indenture in any manner other than as described in Section 5.1, Section 6.1(w) and/or Section 7.26 hereof.

Section 9.2. Rights and Remedies upon Default. Upon the occurrence of an Event of Default hereunder, the Bank may take any or all of the following actions:

(a) By notice to the Trust, declare all Unreimbursed Drawings, Advances, the Bank Note and interest thereon, immediately due and payable, whereupon the same shall become immediately due and payable (*provided* that, if an Event of Default specified in Section 9.1(d), (e) or (f) hereof shall occur, such declaration shall occur automatically without the giving of any such notice); and/or

(b) By written notice to the Issuing and Paying Agent in the form of Annex G to the Letter of Credit (which notice shall constitute a “Stop Order” for purposes of the CP Order and Issuing and Paying Agency Agreement) prohibit, until such time, if any, as the Bank shall withdraw (in writing) such notice, the issuance of additional Covered Notes, reduce the Stated Amount of the Letter of Credit to the amount of the then Outstanding Covered Notes supported by the Letter of Credit and interest payable thereon at maturity of such Covered Notes and/or terminate the Stated Amount as the then Outstanding Covered Notes are paid; and/or

(c) By written notice to the Issuing and Paying Agent, issue a Final Drawing Notice (the effect of which shall be to cause the Termination Date of the Letter of Credit to occur on the 15th day after the date of receipt thereof by the Issuing and Paying Agent) in substantially the form attached to the Letter of Credit as Annex F thereto; and/or

(d) Petition a court of competent jurisdiction to issue a mandamus order to the Trust to compel specific performance of the covenants of the Trust contained in any of the Related Documents; and/or

(e) Give written notice of the occurrence of an Event of Default to the Trust and the Issuing and Paying Agent and exercise any rights and remedies available to the Bank at law, equity or under any Related Document.

Upon the occurrence and during the continuance of any Event of Default, the Bank Note, all Unreimbursed Drawings and Advances and all other Payment Obligations shall bear interest at the Default Rate.

Section 9.3. No Waiver. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof, nor shall any single or partial

exercise of any right hereunder preclude any further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by State or federal law.

ARTICLE X

MISCELLANEOUS

Section 10.1. Evidence of Debt. The Bank shall maintain in accordance with its usual practices an account or accounts evidencing the obligations owed to the Bank resulting from each Drawing and each Advance made from time to time hereunder and the amounts of principal and interest payable to the Bank with respect to such Drawings and Advances and paid from time to time hereunder; *provided* that the failure to make or any error in maintaining any such account shall not limit, extinguish or in any way modify the obligation of the Trust to repay the Drawings, Unreimbursed Drawings and Advances.

Section 10.2. Amendments, Waivers, Etc. No modification, amendment or waiver of any provision of this Agreement or, subject to Section 8.1 hereof, any other Related Document, nor consent to any departure by the Trust therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank (which consent shall not be withheld unreasonably) and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment, waiver or consent shall, unless in writing and signed by the Bank, affect the rights or duties of the Bank under this Agreement or any other Related Document.

Section 10.3. Addresses for Notices. Any notice required or permitted to be given under or in connection with this Agreement shall be in writing and shall be mailed by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid, or sent by electronic mail or telecopy or other similar form of rapid transmission confirmed by mailing (by first-class mail, registered or certified, return receipt requested, or express mail, postage prepaid) written confirmation at substantially the same time as such rapid transmission, or personally delivered to an officer of the receiving party. All such communications shall be mailed, sent or delivered to the address, electronic mail address or numbers set forth below, or as to each party at such other address, electronic mail address or numbers as shall be designated by such party in a written notice to the other parties.

- (i) If to the Trust:

Oklahoma City Water Utilities Trust
420 West Main Street, Suite 500
Oklahoma City, Oklahoma 73102
Attention: Chairman
Telephone: (405) 297 2822
Facsimile: (405) 297 3813

With copy to:

Oklahoma City Water Utilities Trust
c/o Secretary
City Clerk's Office
200 N. Walker Avenue, Second Floor
Oklahoma City, Oklahoma 73102
Telephone: (405) 297-2391
Facsimile: (405) 297-3121

- (ii) if to the Bank with respect to credit matters:

Sumitomo Mitsui Banking Corporation
277 Park Avenue
New York, New York 10172
Attention: General Manager - Public and Infrastructure Finance Group
Telephone: (212) 224-4000
Facsimile: (212) 224-5227
Reference: OCWUT - Letter of Credit No. **LG/MIS/NY-271968**

With a copy to

Sumitomo Mitsui Banking Corporation
277 Park Avenue, 6th Floor
New York, New York 10172
Attention: Trade Credit Services Department
Telephone: (212) 224 4310
Facsimile: (212) 224-4566

- (iii) If to the Issuing and Paying Agent:

U.S. Bank Trust Company, National Association
100 Wall Street, Suite 1600
New York, New York 10005
Attention: Denia Larios
Telephone: (212) 361-4383
Facsimile: (212) 509 4529

- (iv) If to Dealer:

JPMorgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, New York 10179
Attention: Adrian Budischak
(212) 834-3430

Section 10.4. Survival of This Agreement. All covenants, agreements, representations and warranties made in this Agreement shall survive the issuance by the Bank of the Letter of Credit and shall continue in full force and effect so long as the Letter of Credit shall be unexpired or any sums drawn or due thereunder or any other obligations under this Agreement shall be outstanding and unpaid, regardless of any investigation made by any Person and so long as any amount payable hereunder remains unpaid. Whenever in this Agreement the Bank is referred to, such reference shall be deemed to include the successors and assigns of the Bank and all covenants, promises and agreements by or on behalf of the Trust which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Bank. The obligations, rights and duties of the Trust may not be assigned or transferred without the prior written consent of the Bank, and all obligations of the Trust hereunder shall continue in full force and effect notwithstanding any assignment by the Trust of any of its rights or obligations under any of the Related Documents or any entering into, or consent by the Trust to, any supplement or amendment to, or termination of, any of the Related Documents. The Bank may transfer some or all of its rights and obligations under this Agreement and/or the Letter of Credit with the prior written consent of the Trust (which consent shall not be withheld unreasonably); *provided* that (i) the Trust has received written notice from each Rating Agency that the transfer shall not cause the lowering, withdrawal or suspension of any ratings then existing on the Covered Notes; and (ii) the Bank shall be responsible for all costs resulting from the transfer. Except as provided herein and in Section 10.10 hereof, the rights and duties of the Bank may not be assigned or transferred without the prior written consent of the Trust.

Section 10.5. Costs, Expenses and Taxes. (a) The Trust shall pay on demand (i) the reasonable fees and disbursements of bank counsel, in connection with the negotiation, preparation and execution of this Agreement and the other documents described herein (which fees are set forth in the Fee Letter), (ii) the fees and disbursements of foreign counsel to the Bank (which fees set forth in the Fee Letter), (iii) the reasonable out-of-pocket and travel expenses incurred by the Bank in connection with travel requested by the Trust, (iv) all reasonable out-of-pocket expenses and internal charges of the Bank (including fees and disbursements of counsel to the Bank) incurred in connection with any waiver or consent under any Related Document or any amendment of any Related Document or any Default or alleged Default hereunder and (v) if there is an Event of Default, all out-of-pocket expenses and internal charges incurred by the Bank (including fees and disbursements of counsel and time charges of attorneys who may be employees of the Bank) in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom. To the extent permitted by State law, the Trust shall indemnify the Bank against any transfer taxes, documentary taxes, assessments or charges made by any Governmental Authority by reason of the execution and delivery of this Agreement or the Letter of Credit, except for any taxes excluded in Section 5.3(a) hereof, provided that the Bank agrees to promptly notify the Trust of any such taxes and fees that are incurred by the Bank. In addition, the Trust agrees to pay, after the occurrence of an Event of Default, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the Trust hereunder or under the Fee Letter by reason of such Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under

this Agreement or the Fee Letter in the nature of a “workout” or of any insolvency or bankruptcy proceedings.

(b) To the extent permitted by the law of the State, the Trust hereby indemnifies and holds harmless the Bank, its respective officers, directors and employees (each an “*Indemnified Party*”) from and against any and all claims, damages, losses, liabilities, costs or reasonable expenses (including specifically reasonable attorneys’ fees) which the Indemnified Party may incur (or which may be claimed against the Indemnified Party by any Person whatsoever) by reason of or in connection with the transactions contemplated by (i) this Agreement or the Letter of Credit or (ii) the other Related Documents (but solely in connection with the Bank’s execution, delivery and maintenance of this Agreement or the Letter of Credit), including, without limitation, (A) any untrue statement or alleged untrue statement of any material fact contained in the Offering Memorandum prepared and distributed in connection with the Covered Notes (except for any information provided by the Bank for inclusion in such Offering Memorandum, for which no indemnity is given), or the omission or alleged omission to state therein a material fact necessary to make such statements in light of the circumstances under which they are or were made, not misleading, (B) the execution or delivery of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby; (C) the issuing, offering, sale, remarketing or resale of the Covered Notes; (D) any Drawing or Advance or the Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Bank to honor a demand for payment under the Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of the Letter of Credit), (E) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Trust, and regardless of whether any Indemnified Party is a party thereto, (F) the proposed use of the proceeds of the Covered Notes; *provided* that the Trust shall not be required to indemnify an Indemnified Party, to the extent, but only to the extent, any such claim, damage, loss, liability, cost or expense are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from by the Bank’s willful misconduct or negligence. The Bank is hereby expressly authorized and directed to honor any demand for payment which is made under the Letter of Credit without regard to, and without any duty on its part to inquire into the existence of, any disputes or controversies between the Trust, the Dealer, the Issuing and Paying Agent or any other person or the respective rights, duties or liabilities of any of them, or whether any facts or occurrences represented in any of the documents presented under the Letter of Credit are true and correct.

(c) To the fullest extent permitted by applicable law of the State, the Trust shall not assert, and hereby waives, any claim against the Bank, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, the Letter of Credit, any other Related Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby or the use of the proceeds thereof. No Indemnified Party referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnified Party through telecommunications, electronic or other information transmission systems in connection

with this Agreement or the other Related Documents, the transactions contemplated hereby or thereby or the use of the proceeds thereof.

(d) All amounts due under this Section shall be payable not later than thirty (30) Business Days after demand therefor.

(e) The obligations of the Trust under this Section 10.5 shall survive the termination of this Agreement, the Letter of Credit and repayment of all Payment Obligations hereunder and under the Fee Letter.

Section 10.6. Dealing with the Trust, the Trustee, and/or the Dealer. The Bank and its affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the Trust, the Trustee, and/or any Dealer regardless of the capacity of the Bank hereunder.

Section 10.7. Bank Information. Upon receipt of written request from the Trust or any Dealer, the Bank shall provide the Dealer with a description of the Bank for inclusion in any offering memorandum prepared by the Dealer in respect of the Covered Notes.

Section 10.8. Severability. If any provision of this Agreement or the Fee Letter is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the Fee Letter shall not be affected or impaired thereby; and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions.

Section 10.9. Governing Law. This Agreement shall be deemed to be a contract under, and shall be governed by, and construed and interpreted in accordance with, the laws of the State of Oklahoma; *provided* that the rights, duties and obligations of the Bank under this Agreement and the Related Documents shall be governed by the laws of the State of New York; the rights, duties, and obligations of the Trust shall be governed by the State of Oklahoma; and to the extent there is a conflict between the laws of the State of New York and the State of Oklahoma, Oklahoma law prevails.

Section 10.10. Participations and Pledges by the Bank. (a) The Bank may grant participations herein or in any of its rights and security hereunder with notice to the Trust, *provided* that any such participation shall grant to the Trust the right to continue dealing solely with the Bank. Any such participant is referred to in this Agreement as a "Participant." In connection with any proposed participation, the Bank may disclose to the proposed Participant any information that the Trust is required to deliver to the Bank pursuant to this Agreement. The Trust agrees that each Participant shall be entitled to the benefit of the cost protection and indemnification provisions of this Agreement contained in Sections 5.2, 5.3 and 10.5(b) hereof to the same extent that the Bank would be entitled had the Bank not sold a participation to such Participant. No participation in this Agreement sold by the Bank shall increase the Trust's obligations under this Agreement beyond those that exist in favor of the Bank. The Bank shall enforce the provisions of Sections

5.2, 5.3 and 10.5(b) hereof in favor of Participants. In no event shall any participation release the Bank from any of its obligations under the Letter of Credit.

(b) The Bank may, with written consent of the Trust, at any time assign to one or more banks or other institutions (each an “Assignee”) all, or a proportionate part of all, of its rights and obligations under this Agreement, and such Assignee shall assume such rights and obligations, pursuant to an assignment and assumption agreement acceptable to the Bank. Upon such assignment, the Assignee shall have all of the rights and obligations of the Bank hereunder to the same extent as if it were a party hereto. In no event shall any such assignment release the Bank from any of its obligations under the Letter of Credit.

(c) Anything herein to the contrary notwithstanding, including without limitation Section 5.2 hereof, if any assignee bank or Participant shall incur increased costs or capital adequacy requirements as contemplated by Section 5.2 hereof, and such increased costs or capital adequacy requirements are greater than those that the Bank would have incurred had it not made an assignment or granted a participation interest as provided for in this Section 10.10, then the Trust shall not be obligated to pay to such assignee bank or such Participant, as applicable, any portion of the cost greater than that which the Trust would have paid under the provisions of Section 5.2 hereof had the Bank not made such assignment or granted such participation interest.

(d) In addition to the rights of the Bank set forth above, the Bank may at any time pledge or grant a security interest in the Bank Note to secure obligations of the Bank or an Affiliate of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the United States Treasury or to any state or local governmental entity or with respect to public deposits; *provided* that any payment in respect of the assigned Bank Note made by the Trust to the Bank in accordance with the terms of the Bank Note and this Agreement shall satisfy the Trust’s obligations thereunder and hereunder to the extent of such payment; and *provided* further that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

Section 10.11. No Personal Liability. No member, officer, agent or employee of the Trust shall be individually or personally liable for the obligations of the Trust hereunder or be subject to personal liability or accountability by reason of any provision hereof.

Section 10.12. Limited Liability of the Issuing and Paying Agent, Dealer and the Bank. As between the Trust and the Bank, the Trust assumes all risks of the acts or omissions of the Issuing and Paying Agent and any transferee of the Letter of Credit with respect to its use of the Letter of Credit. The Trust assumes all risks of the acts or omissions of each Dealer. Neither the Bank nor its Parent nor any of their respective officers, directors, employees or agents shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of any Dealer, the Issuing and Paying Agent and any beneficiary or transferee in connection therewith; (b) the validity, sufficiency, or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent, or forged; (c) payment by the Bank against presentation of documents which do not comply with the terms of its Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances

whatsoever in making or failing to make payment under the Letter of Credit; *provided* that the Trust shall have a claim against the Bank and the Bank shall be liable to the Trust, to the extent, but only to the extent, of any direct (as opposed to consequential, special, indirect or punitive) damages suffered by the Trust which are determined by a court of competent jurisdiction by final and non-appealable judgment to have been caused by (i) the Bank's willful misconduct or negligence in determining whether documents presented under its Letter of Credit comply with the terms thereof or (ii) the Bank's willful failure to pay under the Letter of Credit after the presentation to it by the Issuing and Paying Agent of a demand and certificate strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. The failure of the Trust to receive the proceeds from the sale of Covered Notes, for whatever reason, shall not affect the obligation of the Trust to reimburse the Bank for any Drawing under the Letter of Credit or any Advance hereunder.

Section 10.13. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Trust acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Trust, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Trust has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Trust is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor (including, without limitation, as a financial advisor or municipal advisor (including as defined in Section 15B of the Securities Exchange Act of 1934, as amended, and the related final rules) or otherwise), agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934 or otherwise, for the Trust, or any other Person, (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Trust, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Trust, (d) the Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 or otherwise to the Trust with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether the Bank or any of its affiliates has provided other services or is currently providing other services to the Trust on other matters), (e) neither the Bank nor any of its affiliates has any obligation to the Trust with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents and (f) the Bank has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Trust with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the Trust on other matters) and the Bank is not recommending that the Trust take an action with respect to the transaction described in this Agreement and the other Related Documents.

Section 10.14. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.15. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, taken together, shall constitute but one and the same Agreement. This Agreement, the other Related Documents, and any separate letter agreements with respect to fees payable to the Bank, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1 hereof, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Related Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement or such other Related Document or certificate. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

Section 10.16. Waiver of Jury Trial. (a) To the fullest extent permitted under State law, the Trust hereby irrevocably and unconditionally waives any right it may have under the laws of any jurisdiction to commence by publication any suit, legal action or proceeding with respect to this Agreement or any other Related Document.

(b) TO THE FULLEST EXTENT PERMITTED BY STATE LAW, THE TRUST AND THE BANK WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY BANK-RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE TRUST AND THE BANK AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION THEREWITH. TO THE FULL EXTENT

PERMITTED BY STATE LAW, EACH OF THE TRUST AND THE BANK HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE RELATED DOCUMENTS.

(c) THE TRUST AND THE BANK HEREBY IRREVOCABLY (I) AGREE THAT ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY FEDERAL OR STATE COURT LOCATED IN NEW YORK, NEW YORK OR OKLAHOMA COUNTY, OKLAHOMA, AND CONSENT TO THE JURISDICTION OF SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING AND (II) WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT OR THEY MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

The parties further irrevocably consent to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the parties at their address set forth in Section 10.3, such service to become effective seven (7) days after such mailing.

Section 10.17. USA Patriot Act; Government Regulations. The Bank hereby notifies the Trust that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), the Bank is required to obtain, verify and record information that identifies the Trust, which information includes the name and address of the Trust and other information that will allow the Bank to identify the Trust in accordance with the Patriot Act. The Trust shall, promptly following a written request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with the Bank’s ongoing obligations under applicable law or regulation, including, without limitation, “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

The Trust hereby represents and warrants and covenants and agrees that it is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control, the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Trust or from otherwise conducting business with the Trust.

Section 10.18. Obligations Absolute. The obligations of the Trust under this Agreement and the Fee Letter shall be absolute, unconditional and irrevocable and performed strictly in accordance with the terms of this Agreement and the Fee Letter under all circumstances whatsoever, including, without limitation, the following circumstances:

- (a) to the extent permitted by applicable State law, any lack of validity or enforceability of this Agreement or any other Related Document or any other agreement or instrument delivered in connection herewith or therewith;
- (b) any amendment to, waiver of, consent to or departure from the terms of any Related Document;

(c) the existence of any claim, set off, defense or other right that the Trust may have at any time against the Issuing and Paying Agent, the Dealer, the Bank or any other Person, whether in collection with this Agreement, the other Related Documents or otherwise; or

(d) any statement or any other document presented under this Agreement or any other Related Document proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever.

Section 10.19. Electronic Transmissions. The Bank is authorized to accept and process any amendments, transfers, assignments of proceeds, Drawings, consents, waivers and all documents relating to the Letter of Credit which are sent to Bank by electronic transmission, including the SWIFT, electronic mail, telex, telecopy, telefax, courier, mail or other computer generated telecommunications and such electronic communication shall have the same legal effect as if written and shall be binding upon and enforceable against the Trust. The Bank may, but shall not be obligated to, require authentication of such electronic transmission or that the Bank receives original documents prior to acting on such electronic transmission.

Section 10.20. MSRB Rule G-34. In the event the Trust delivers or permits, authorizes or consents to the delivery of this Reimbursement Agreement and the Letter of Credit (including without limitation any amendments hereto and thereto) to the Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board pursuant to Rule G-34 of the Municipal Securities Rulemaking Board (“*Rule G-34*”), the Trust shall cooperate with the Bank to provide for the redaction of information permitted to be redacted under Rule G-34.

Upon reasonable written request from the Dealer or the Trust, the Bank agrees to use commercially reasonable efforts to provide copies of amendments, extensions and modifications of this Reimbursement Agreement and the Letter of Credit that the Dealer is required to file in accordance with Rule G-34(c), other than information which is permitted to be redacted in accordance with such Rule. Without the consent of the Bank, the Trust will not make available the Fee Letter for filing pursuant to Rule G-34(c) unless required by law.

Section 10.21. Right of Set-off; Waiver of Automatic or Supplemental Stay. (a) Upon the occurrence and during the continuance of an Event of Default, the Bank and its affiliates are hereby authorized at any time and from time to time without notice to the Trust (any such notice being expressly waived by the Trust), and to exercise any right of set-off with respect to any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other Indebtedness at any time owing by the Bank or its affiliates to or for the account of the Trust and constituting the Pledged Security (irrespective of the currency in which such accounts, monies or Indebtedness may be denominated and the Bank and its affiliates are authorized to convert such accounts, monies and Indebtedness into U.S. dollars) against any and all of the obligations of the Trust under this Agreement, the Fee Letter and the Bank Note, whether or not the Bank shall have made any demand with respect thereto. The Bank shall use its best efforts to provide the Trust with notice of such set-off within two Business Days of the occurrence thereof.

The rights of the Bank and its affiliates under this section are in addition to, in augmentation of, and do not derogate from or impair, other rights and remedies (including, without limitation, other rights of set-off) which the Bank may have. The Bank agrees to promptly notify the Trust after any such set-off and application referred to above, *provided* that failure to give such notice shall not affect the validity of such set-off and application.

(b) To the extent permitted by law, in the event that a petition for relief under any chapter of the United States Bankruptcy Code is filed by or against the Trust, the Trust promises and covenants that it will not seek a supplemental stay pursuant to United States Bankruptcy Code §§ 105 or 362 or any other relief pursuant to United States Bankruptcy Code § 105 or any other provision of the United States Bankruptcy Code, whether injunctive or otherwise, which would stay, interdict, condition, reduce or inhibit the Bank's ability to enforce any rights it has, at law or in equity, to collect the Payment Obligations from any Person other than the Trust.

(c) To the extent that any payment by or on behalf of the Trust is made to the Bank, or the Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any debtor relief law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 10.22. Acknowledgement Regarding Any Supported QFCs. To the extent that the Related Documents provide support, through a guarantee or otherwise, for any Hedging Contract or any other agreement or instrument that is a QFC (such support "*QFC Credit Support*" and each such QFC a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Related Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "*Covered Party*") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Related Documents that might

otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Related Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section, the following terms have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Hedging Contract*” means each ISDA Master Agreement and schedules and related confirmation any other documents, instruments, or agreements executed to further evidence or secure any Hedging Obligations as the same may be hereafter amended, restated, renewed, replaced, supplemented or otherwise modified from time to time.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 10.23. Treatment of Certain Information; Confidentiality Each of the Trust and the Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (as defined below) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties), (c) to the extent required by applicable laws, regulations, required by law, regulatory audits or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations

under this Agreement or any third party administrators, administrative agents, representatives for facility administration, swap counterparties, credit insurance providers and portfolio management (e.g., Cync, StuckyNet, etc.) or (ii) any actual or prospective assignee, participant or a party (or its Related Parties) to any swap, derivative, or other transaction under which payments are to be made by reference to the Trust and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Trust or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Trust or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Bank or any of its Affiliates on a nonconfidential basis from a source other than the Trust. For purposes of this Section, "Information" means all information received from the Trust relating to the Trust or any of their respective businesses, other than any such information that is available to the Bank on a nonconfidential basis prior to disclosure by the Trust, provided that, in the case of information received from the Trust after the date hereof, such information is clearly identified at the time of delivery as confidential. For purposes of this Section "Affiliate" refers to, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. For purposes of this Section, "Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 10.24. Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Agreement, effective from and after the Effective Date. This Agreement shall become effective on the Effective Date and shall supersede, amend and restate all provisions of the Existing Agreement as of such date. The execution and delivery of this Agreement shall not constitute a novation or an accord and satisfaction of the Existing Agreement or the indebtedness, obligations and liabilities of any obligations evidenced or owing to the Bank or the holder of any Bank Note under the Existing Agreement based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Effective Date, the Existing Agreement shall be amended, supplemented, modified and restated in its entirety by the terms and facilities described herein, and all obligations of the Trust outstanding as of such date under the Existing Agreement, shall be outstanding under the corresponding terms described herein, without any further action by any Person. From and after the Effective Date, all references made to the Existing Agreement in any Related Document or any instrument or document shall, without more, be deemed to refer to this Agreement. This Agreement does not extinguish the obligations for the payment of money outstanding under the Existing Agreement or release the obligations or the liens or priority or any pledge or security therefor.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Effective Date.

SUMITOMO MITSUI BANKING CORPORATION,
ACTING THROUGH ITS NEW YORK BRANCH

By: _____
Name: Eric Isban
Title: Managing Director

APPROVED by the OKLAHOMA CITY WATER UTILITIES TRUST and signed by its Chairman this **[30]th** day of April, 2025.

OKLAHOMA CITY WATER UTILITIES TRUST

By: _____
Name: _____
Title: Secretary

By: _____
Name: _____
Title: Chairman

Reviewed for form and legality:

By: _____
Name: _____
Municipal Counselor's Office

By: _____
Bond Counsel

EXHIBIT A

**AMENDED AND RESTATED IRREVOCABLE TRANSFERABLE LETTER OF CREDIT NO.
LG/MIS/NY-271968**

Attached.²

² Distributed separately.

EXHIBIT B

[FORM OF AMENDED AND RESTATED BANK NOTE]

AMENDED AND RESTATED BANK NOTE

Dated: April [30], 2025

For value received, the OKLAHOMA CITY WATER UTILITIES TRUST (the “*Trust*”) hereby promises to pay to the order of SUMITOMO MITSUI BANKING CORPORATION, ACTING THROUGH ITS NEW YORK BRANCH (the “*Bank*”), at its office at 277 Park Avenue, New York, New York 10172, the sum of Five Hundred Fifty Two Million Five Hundred Thousand Dollars (\$552,500,000.00) or, if less, the aggregate unpaid principal amount of all Unreimbursed Drawings and Advances made by the Bank on the date of this Amended and Restated Bank Note (the “*Bank Note*”), on the dates and in the manner provided for in the Amended and Restated Letter of Credit and Reimbursement Agreement, dated as of April 1, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the “*Reimbursement Agreement*”), between the Trust and the Bank. All capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Reimbursement Agreement.

The Trust promises to pay interest on the unpaid principal amount of all Unreimbursed Drawings and Advances evidenced by this Bank Note on the dates and at the rates provided for in the Reimbursement Agreement. All payments of principal and interest shall be made to the Bank in lawful money of the United States of America in immediately available funds.

This is the Bank Note referred to in the Reimbursement Agreement and is entitled to the benefits thereof and of the Related Documents referred to therein. As provided in the Reimbursement Agreement, this Bank Note is subject to prepayment, in whole or in part. In the event that an Event of Default shall have occurred and be continuing, the principal of and accrued interest on this Bank Note may be declared due and payable in the manner and with the effect provided in the Reimbursement Agreement.

The Bank agrees, by acceptance of this Bank Note, that before disposing of this Bank Note it may make notations on the schedule attached hereto of all principal payments and prepayments made hereunder and of the date to which interest hereon has been paid; *provided, however*, that the failure to make any such notation or notations shall not limit or otherwise affect the obligation of the Trust hereunder with respect to payments of principal of and interest on this Bank Note.

The Bank Note is an obligation of the Trust and is payable as to both principal and interest from the Gross Revenues under the General Bond Indenture and Pledged Security under the CP Order, in the priority and subject to the terms of the General Bond Indenture, the CP Order and the Issuing and Paying Agency Agreement, and other funds pledged under the General Bond Indenture, CP Order and Issuing and Paying Agency Agreement.

Subject only to the provisions of the General Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein, the Trust grants, bargains, sells, releases, conveys, assigns, transfers and pledges, and grants a Lien on and security interest in Pledged Security (including, but not limited to Gross Revenues as described in the CP Order and the Reimbursement Agreement) to secure the timely payment of the principal of and the interest on this Bank Note, the timely payment of all Payment Obligations, and the timely performance and observance of all the covenants and conditions set forth in the General Bond Indenture, the CP Order, the Issuing and Paying Agency Agreement, the Reimbursement Agreement and the other Related Documents for the benefit of the Bank.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness evidenced by this Bank Note and in the issuing of this Bank Note, do exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State of Oklahoma, and that this Bank Note, is within every debt and other limit prescribed by the Constitution and the statutes of the State of Oklahoma, and is not in excess of the amount of Indebtedness permitted to be issued under the Agreement or the laws of the State.

THIS BANK NOTE AND THE PAYMENT OBLIGATIONS OF THE TRUST HEREUNDER SHALL FOR ALL PURPOSES BE GOVERNED BY AND INTERPRETED AND DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OKLAHOMA.

This Bank Note amends and restates in its entirety the Existing Note but is not intended to be or operate as a novation or an accord and satisfaction of the Existing Note or the indebtedness, obligations and liabilities of the Trust evidenced or provided for thereunder. The parties hereto agree that this Bank Note does not extinguish or discharge the obligations of the Trust under the Existing Note. Reference to this specific Bank Note need not be made in any agreement, document, instrument, letter, certificate, the Existing Note itself, or any communication issued or made pursuant to or with respect to the Existing Note, any reference to the Existing Note being sufficient to refer to the Existing Note as amended and restated hereby, and more specifically, any and all references to the Bank Note in the Credit Agreement shall mean this Bank Note.

[Signature Page Immediately Follows]

IN WITNESS WHEREOF, the Trust has caused this Amended and Restated Bank Note to be signed in its corporate name as an instrument under seal by its duly authorized officer on the date and in the year first above written.

APPROVED by the OKLAHOMA CITY WATER UTILITIES TRUST and signed by its Chairman this _____ day of _____, 2025.

OKLAHOMA CITY WATER UTILITIES TRUST

By: _____

Name: _____

Title: Secretary

By: _____

Name: _____

Title: Chairman

Reviewed for form and legality:

By: _____

Name: _____

Municipal Counselor's Office

By: _____

Bond Counsel

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____, _____

To: Sumitomo Mitsui Banking Corporation, acting through its New York Branch

Ladies and Gentlemen:

Reference is hereby made to that Amended and Restated Letter of Credit and Reimbursement Agreement dated as of April 1, 2025 (the “*Agreement*”), between the Oklahoma City Water Utilities Trust (the “*Trust*”), and Sumitomo Mitsui Banking Corporation, acting through its New York Branch. Capitalized terms used herein that are not defined shall have the meaning set forth in the Agreement.

The undersigned Authorized Representative hereby certifies as of the date hereof that he/she is the _____ of the Trust, and that, as such, he/she is authorized to execute and deliver this Certificate to the Bank on the behalf of the Trust, and that:

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 7.2(a) of the Agreement for the Fiscal Year of the Trust ended as of the above date, together with the report and opinion of an Accountant required by such section.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a review of the transactions and condition (financial or otherwise) of the Trust during the accounting period covered by the attached financial statements with a view to determining whether during such fiscal period the Trust performed and observed all its obligations under the Agreement, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Trust performed and observed each covenant and condition of the Agreement, and no Default or Event of Default has occurred and is continuing.]

--or--

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Certificate.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____,
_____.

APPROVED by the OKLAHOMA CITY WATER UTILITIES TRUST and signed by its
Chairman this _____ day of _____, 2025.

OKLAHOMA CITY WATER UTILITIES TRUST

By: _____
Name: _____
Title: Secretary

By: _____
Name: _____
Title: Chairman

Reviewed for form and legality:

By: _____
Name: _____
Municipal Counselor's Office

SCHEDULE 6.1(W)

EXISTING SECURED DEBT³

<p>A.</p>	<p>All First Tier Debt outstanding as of Effective Date:</p>	<p>(i) Utility System Revenue Refunding Bonds, Taxable Series 2022, dated July 26, 2022, in the original principal amount of \$267,265,000, and (ii) Utility System Revenue Refunding and Improvement Bonds, Series 2024, dated May 29, 2024, in the original principal amount of \$262,750,000</p>
<p>B.</p>	<p>All Second Tier Debt outstanding as of Effective Date:</p>	<p>(i) Series 2009 Clean Water SRF Promissory Note to Oklahoma Water Resources Board (“OWRB”) issued in the original stated principal amount of \$9,469,450.64, (ii) Series 2015 Clean Water SRF Promissory Note to OWRB in the original principal amount of \$800,000, (iii) Series 2015 Drinking Water SRF Promissory Note to OWRB in the original principal amount of \$35,838,000, (iv) Series 2016 Drinking Water SRF Promissory Note to OWRB in the original principal amount of \$65,550,000, (v) Series 2017 (Fiscal Year) Drinking Water SRF Promissory Note to OWRB in the original principal amount of \$57,300,000, (vi) Taxable Series 2018A (Fiscal Year) Clean Water SRF Promissory Note to OWRB in the original principal amount of \$15,550,000, (vii) Series 2018B (Fiscal Year) Clean Water SRF Promissory Note to OWRB in the original principal amount of \$15,550,000.00, (viii) Series 2018C (Fiscal Year) Clean Water SRF Promissory Note to OWRB in the original principal amount of \$37,700,000, (ix) Series 2018 Drinking Water SRF Promissory Note to OWRB in the original principal amount of \$52,500,000; (x) Series 2019 Clean Water SRF Promissory Note to OWRB in the original principal amount of \$34,150,000; (xi) Series 2019 Drinking Water SRF Promissory Note to OWRB in the original principal amount of \$20,000,000; (xii) Series FY2020 Clean</p>
<p>³ Bond</p>	<p>Counsel to confirm any updates.</p>	

		<p>Water SRF Promissory Note to OWRB in the original principal amount of \$1,947,000; (xiii) Series FY2020 Drinking Water SRF Promissory Note to OWRB in the original principal amount of \$21,750,014; (xiv) Series 2020A Clean Water SRF Promissory Note to OWRB in the original principal amount of \$4,650,000; (xv) Series 2020B Drinking Water SRF Promissory Note to OWRB in the original principal amount of \$74,000,000; (xvi) Series 2020C Promissory Note to OWRB in the original principal amount of \$43,565,000; (xvii) Taxable Series 2020D Promissory Note to OWRB in the original principal amount of \$52,935,000; (xviii) Series 2021 Clean Water SRF Promissory Note to OWRB in the original principal amount of not to exceed \$55,000,000; (xix) Series 2022 Drinking Water SRF Promissory Note to OWRB in the original principal amount of not to exceed \$31,645,000, (xx) Series 2022A Clean Water SRF Promissory Note to OWRB in the original principal amount of not to exceed \$104,113,000; (xxi) Series 2023 Drinking Water SRF Promissory Note to OWRB in the original principal amount of not to exceed \$2,225,000; (xxii) Amended Series 2023A Clean Water SRF Promissory Note to OWRB in the original principal amount of not to exceed \$54,788,500; (xxiii) Series 2024B Drinking Water SRF Promissory Note to OWRB in the original principal amount of \$75,261,000 and (xxiv) Series 2025A Drinking Water SRF Promissory Note to OWRB in the original principal amount of \$2,500,000.</p>
C.	All Third Tier Debt outstanding as of Effective Date:	The Covered Notes
D.	All Secured Debt outstanding as of Effective Date (if not already identified in A through C above):	Agreement of Support among the Trust, MCA and the United States of America dated as of October 11, 1979

		<p>Series 2024A Clean Water SRF Promissory Note to the OWRB in the original principal amount of \$370,000.00, which evidences an unsecured loan from the OWRB. The Series 2024A CWSRF Note bears no interest and principal is expected to be subsidized in the form of 100% loan forgiveness in accordance with the Bipartisan Infrastructure Bill (BIL) and the OWRB CWSRF Emerging Contaminant capitalization grant, so long as the Trust complies with the terms of the CWSRF Funding Agreement dated as of February 1, 2024, between the Trust and the OWRB. The Trust has granted to the OWRB a springing security interest in its System revenues which comes into full force and effect in the event that the Trust does not comply with the terms of the CWSRF Funding Agreement and, in any such event, any amounts advanced under the 2024A CWSRF Note do not qualify for principal forgiveness; provided said springing security interest is subject and subordinate to any prior lien on said System revenues, including the lien securing the Covered Notes.</p>
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SCHEDULE 7.12

PERMITTED SUCCESSOR ISSUING AND PAYING AGENTS AND DEALERS

PERMITTED ISSUING AND PAYING AGENTS

The Bank of New York Mellon, N.A.
The Bank of New York Mellon Trust Company, N.A.
U.S. Bank National Association
U.S. Bank Trust Company, National Association
Wells Fargo Bank, National Association
Computershare Trust Company, N.A.
Wilmington Trust, National Association
Zions Bancorporation, National Association
Regions Bank
UMB Bank, N.A.

PERMITTED DEALERS

Barclays Capital, Inc.
BofA Securities, Inc.
J.P. Morgan Securities LLC
Goldman Sachs & Co.
Morgan Stanley & Co. LLC
Wells Fargo Institutional Securities LLC
Stifel, Nicolaus & Company, Incorporated
US Bancorp
TD Securities (USA) LLC
Jefferies LLC
Citigroup Global Markets Inc.