

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

**SUMITOMO MITSUI BANKING CORPORATION, NEW YORK BRANCH**

April [30], 2025

U.S. Bank Trust Company, National Association,  
as Issuing and Paying Agent  
100 Wall Street, 6th Floor  
New York, New York 10005  
Attention: Global Corporate Trust - Administration

Ladies and Gentlemen:

1. At the request of and for the account of our customer, the Oklahoma City Water Utilities Trust (the "*Trust*"), Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*") is hereby providing this amended and restated letter of credit, in favor of U.S. Bank Trust Company, National Association, as issuing and paying agent (the "*Issuing and Paying Agent*") under that certain Third Amended and Restated Issuing and Paying Agency Agreement, dated as of April 1, 2025 (as amended, restated, supplemented and otherwise modified from time to time, in accordance with the terms thereof and of the Reimbursement Agreement, the "*Issuing and Paying Agency Agreement*"), between the Trust and the Issuing and Paying Agent and that certain Second Amended and Restated Order Authorizing Commercial Paper Notes dated as of April 30, 2025, (as amended, restated, supplemented and otherwise modified from time to time, in accordance with the terms thereof and of the Reimbursement Agreement, the "*CP Order*"), its Amended and Restated Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 (which amends and restates the Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 issued on May 14, 2024 (the "*Existing Letter of Credit*"), and as may be amended, restated, supplemented and otherwise modified from time to time, in accordance with the terms hereof, the "*Letter of Credit*"), pursuant to that certain Amended and Restated Letter of Credit and Reimbursement Agreement dated as of April 1, 2025 (as amended, restated, supplemented and otherwise modified from time to time, in accordance with the terms thereof the "*Reimbursement Agreement*"), between the Bank and the Trust, in the stated amount of \$552,500,000 (calculated as the sum of the maximum principal amount of the Covered Notes (i.e., \$500,000,000) plus interest thereon at an assumed 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) (said initial stated amount, as reduced or reinstated from time to time as herein provided, herein referred to as the "*Stated Amount*"), which may be drawn upon by the Issuing and Paying Agent to pay the principal of the Trust's Commercial Paper Notes, Series A (Tax-Exempt) and Series B (Taxable) (collectively, the "*Covered Notes*") together with accrued and unpaid interest thereon. The Stated Amount of this Letter of Credit will be reduced to the amount set forth in Annex B hereto from time to time delivered by you to the Bank to be attached hereto and made a part hereof; *provided, however*, that in no event shall the Stated Amount of this Letter of Credit be reduced on the date specified, to an amount less than the then unpaid principal amount of all Covered

Notes outstanding plus all interest due on the stated maturity dates thereof as certified to the Bank by the Issuing and Paying Agent in the related Annex B hereto. Drawings (as herein defined) submitted pursuant to Annex A-1 hereto shall be presented on or prior to the date any sum is due on the Covered Notes; *provided* that the Bank is not obligated to honor such Drawings in the form of Annex A-1 hereto until the respective stated maturity dates of such Covered Notes. A Drawing submitted pursuant to Annex F hereto shall be presented as provided in Annex A-2 hereto and shall be honored by the Bank as provided in such Annex A-2.

2. This Letter of Credit shall expire at 5:00 p.m., New York City time, on the date (the "*Termination Date*") which is the earliest to occur of: (i) May 14, 2029 (the "*Letter of Credit Expiration Date*"), as such date may be extended in a Notice of Extension from the Bank to the Issuing and Paying Agent and the Trust in the form attached hereto as Annex E, (ii) the date of payment of a Drawing, not subject to reinstatement, which when added to all other Drawings honored hereunder which were not subject to reinstatement as provided herein, in the aggregate equals the Stated Amount on the date of issuance hereof as adjusted pursuant to the terms and conditions of this Letter of Credit, (iii) the date of the Bank's receipt of a certificate signed by your duly authorized officer in the form of Annex C attached hereto appropriately completed, or (iv) the earlier of (a) the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after the date on which you receive written notice from us in the form of Annex F attached hereto (the "*Final Drawing Notice*") and (b) the date on which the Drawing resulting from the delivery of the Final Drawing Notice is honored hereunder. All Drawings hereunder shall be paid from immediately available funds of the Bank. The "*Stated Amount*" shall mean the initial Stated Amount (i) less the amount of all prior reductions pursuant to Drawings with respect to the payment at maturity of the principal of and interest at maturity of the Covered Notes, (ii) less the amount of any reduction thereof pursuant to a reduction certificate in the form of Annex B hereto, (iii) plus the amount of all reinstatements as herein provided.

3. Upon receipt by the Bank, of a certificate in the form of Annex B hereto (a "*Reduction Certificate*") appropriately completed and signed by a duly authorized representative of the Issuing and Paying Agent, the Stated Amount shall be reduced to the amount set forth therein.

4. Funds under this Letter of Credit are available to you against your presentation of the drawing certificate in the form of (i) Annex A-1 (with respect to the payment at maturity of the principal of and interest on Covered Notes), or (ii) Annex A-2 (with respect to the payment at maturity of the principal of and interest to maturity on Covered Notes and that otherwise mature on or after the date that you receive notice from us in the form of the Final Drawing Notice), attached hereto (any such certificate being a "*Drawing*") to the Bank, at Sumitomo Mitsui Banking Corporation, New York Branch, 277 Park Avenue, New York, New York 10172, Attention: Trade Credit Services Department, or by facsimile at facsimile number (212) 224-4566, Reference: Oklahoma City Water Utilities Trust Commercial Paper Notes, Series A (Tax-Exempt) and Series B (Taxable), or at such other address or facsimile number as we may specify to you in writing without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of drawing. You shall use your best efforts to give telephonic

notice of a drawing to us at (212) 224-4536 on the Business Day preceding the day of such drawing, but such notice shall not be a condition precedent to a drawing hereunder. Each Drawing so presented shall have all blanks appropriately filled in and shall be signed by an authorized officer of the Issuing and Paying Agent and shall be in the form of a letter on the letterhead of the Issuing and Paying Agent delivered by email to the Bank. Any facsimile to which a Drawing is made hereunder shall be promptly confirmed by you to us by telephone (but such notice shall not be a condition to drawing hereunder and you shall have no liability for not doing so).

5. The Bank hereby agrees with you that, to the extent of its liability as provided herein, all demands for payment made under and in strict compliance with the terms of this Letter of Credit will be duly honored upon receipt of the certificates as specified in paragraph 4 hereof and if presented at the aforesaid office on or before the Termination Date. If a Drawing is received by the Bank at or prior to 11:30 a.m., New York City time, on a Business Day, and *provided* that the documents presented in connection therewith strictly conform to the terms and conditions hereof, payment shall be made of the amount specified in such Drawing in immediately available funds, no later than 2:00 p.m., New York City time, on the same Business Day, or such later day, which must be a Business Day, as specified in the certificate accompanying such Drawing. If a Drawing is received by the Bank hereunder after 11:30 a.m., New York City time, on a Business Day, and *provided* that the documents presented in connection therewith strictly conform to the terms and conditions hereof, payment shall be made of the amount specified in immediately available funds, no later than 2:00 p.m., New York City time, on the next Business Day, or such later day, which must be a Business Day, as specified in the certificate accompanying such Drawing. The Bank will pay all Drawings under this Letter of Credit with its own funds. Payment under this Letter of Credit shall be made by the Bank by wire transfer of immediately available funds to U.S. Bank, N.A., ABA No. 091 000 022, Account Name: U.S. Bank Trust New York MMI Central Cash A/C, Account No. 1731 0185 1827, Attention: Denia Larios, Ref: Oklahoma City Water Utilities Trust Commercial Paper Notes, Series A (Tax-Exempt) and Series B (Taxable). Such account may be changed only by presentation to the Bank of a letter in form satisfactory to the Bank specifying a different account with the Issuing and Paying Agent and executed by the Issuing and Paying Agent as confirmed by the Bank and authenticated to the Bank's satisfaction. As used in this Letter of Credit, "*Business Day*" means any day other than (a) a Saturday or Sunday, (b) a day on which banks located in the State of New York or State of Oklahoma are required or authorized by law or executive order to be closed, (c) a day on which the New York Stock Exchange is closed, or (d) any day which is a day on which commercial banks in the city at which drawing requests under this Letter of Credit are to be presented are required or authorized to close.

6. Demands for payment honored hereunder shall not at the time of any Drawing exceed the Stated Amount, as the Stated Amount may have been reduced or reinstated by the Bank as hereinafter provided. Multiple drawings may be made hereunder, *provided* that subject to paragraph 5 hereof, each Drawing honored by the Bank hereunder shall *pro tanto* reduce the Stated Amount of this Letter of Credit and the Bank's liability in respect thereof. Such reduction shall be effective whether or not the Drawing complied with the terms of this Letter of Credit and notwithstanding any acts or omissions, whether authorized or unauthorized, of the Issuing and Paying Agent or any officer, director, employee or agent of the Issuing and Paying Agent in

connection with any drawing hereunder or the proceeds thereof or otherwise in connection with this Letter of Credit.

7. In connection with any Drawing, the Stated Amount shall be immediately reinstated when and to the extent (except in the case of a drawing resulting from the Final Drawing Notice), but only when and to the extent (i) you transfer to us on the date such Drawing is honored the proceeds of new Notes issued on such date or other funds furnished by or on behalf of the Trust to us for such purpose, in either case in an aggregate amount equal to the amount of such Drawing, or (ii) upon written notice from us to you that we have been reimbursed by or on behalf of the Trust for any amount drawn hereunder by any Drawing (subject to any reduction in said Stated Amount as above provided in paragraph 3 hereof); *provided*, however, that no reinstatement of the Stated Amount of the Letter of Credit shall occur if the Issuing and Paying Agent shall have received (i) written notice from the Bank in substantially the form of Annex F hereto (unless rescinded by the Bank) that (A) a Default or Event of Default has occurred and is continuing; or (B) the representations and warranties of the Trust set forth in Article VI of the Reimbursement Agreement shall, in the reasonable opinion of the Bank, no longer be true and correct in any material respect or (ii) a Stop Order in the form attached hereto as Annex G. If at any time you shall have received notice from the Bank in substantially the form of Annex F or Annex G attached hereto: (i) the Stated Amount shall be immediately reduced to the principal amount of Covered Notes outstanding at the time of your receipt of such Annex(es) plus interest to accrue thereon to maturity (as you shall certify to us upon your receipt of such Annexes), and (ii) the Stated Amount shall be further immediately reduced upon the Bank honoring the related Drawing(s) upon the maturity of such Covered Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing in the form of Annex A-2 hereto), and the Stated Amount shall no longer be reinstated following any Drawings.

8. Only the Issuing and Paying Agent may make Drawings under this Letter of Credit. Upon payment as provided in paragraph 5 hereof of the amount specified in a drawing certificate drawn hereunder, the Bank shall be fully discharged of its obligation under this Letter of Credit with respect to such Drawing and shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such demand for payment to you or any other person who may have made to you or makes to you a demand for payment of principal of or interest on any Covered Note. By paying to you an amount demanded in accordance herewith, the Bank makes no representations as to the correctness of the amount demanded.

9. Upon our receipt of a termination certificate in the form of Annex C hereto, this Letter of Credit shall expire as provided in paragraph 2(iii) hereof. In connection with the termination of this Letter of Credit, this Letter of Credit shall be returned to us and marked "cancelled".

10. This Letter of Credit is intended to apply only to the payment of the principal amount of the Covered Notes and interest thereon upon the maturity thereof.

11. Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "ISP98"). As to matters not

governed by the ISP98, this Letter of Credit shall be governed by and construed in accordance with Article 5 of the Uniform Commercial Code of the State of New York, without regard to principles of conflict of laws.

12. Other than the above provisions for communications by email copy, communications with respect to this Letter of Credit shall be in writing and shall be addressed to the Bank, at Sumitomo Mitsui Banking Corporation, New York Branch, 277 Park Avenue, New York, New York 10172, Attention: Trade Credit Services Department, Reference Oklahoma City Water Utilities Trust Commercial Paper Notes, Series A (Tax-Exempt) and Series B (Taxable), or by facsimile at (212) 224-4566, Attention: Trade Credit Services Department, Reference: Oklahoma City Water Utilities Trust Commercial Paper Notes, Series A (Tax-Exempt) and Series B (Taxable), specifically referring thereon to the number of this Letter of Credit.

13. This Letter of Credit is transferable in whole only to any transferee whom you have certified to us has succeeded you as custodian and issuing and paying agent (“*Issuing and Paying Agent*”) under the Issuing and Paying Agency Agreement and the CP Order, and may be successively transferred in its entirety. Transfer of your rights under this Letter of Credit to any such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a Transfer Request in the form of Annex D attached hereto. Transfers to designated foreign nationals and/or specifically designated nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Control Regulations. Upon our endorsement of such transfer, the transferee instead of the transferor shall, be entitled to all the benefits of and rights under this Letter of Credit in the transferor’s place; *provided* that, in such case, any certificates of the Issuing and Paying Agent to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer of the transferee. By accepting this Letter of Credit, you and such transferee waive any right to trial by jury that you may have in any action.

14. This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Covered Notes), except only the annexes referred to herein; and no such reference shall be deemed to incorporate herein by reference any document, instrument or agreement.

15. This Letter of Credit constitutes an amendment and restatement of the Existing Letter of Credit, effective from and after April [30], 2025. This Letter of Credit shall become effective on April [30], 2025, and shall supersede, amend and restate all provisions of the Existing Letter of Credit as of such date. On April [30], 2025, the Existing Letter of Credit shall be amended, supplemented, modified and restated in its entirety by the terms described herein. From and after April [30], 2025, all references made to the Existing Letter of Credit in any Related Document or any instrument or document shall, without more, be deemed to refer to the Letter of Credit.

[Signature Page Follows]

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION,  
acting through its New York Branch

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX A-1**  
**TO**  
**AMENDED AND RESTATED IRREVOCABLE TRANSFERABLE DIRECT-PAY**  
**LETTER OF CREDIT NO. LG/MIS/NY-271968**

Sumitomo Mitsui Banking Corporation, New York Branch, as Bank  
277 Park Avenue  
New York, New York 10172  
Attention: Trade Credit Services Department  
Facsimile: (212) 224-4566

Re: Drawing Certificate

Ladies and Gentlemen:

U.S. Bank Trust Company, National Association (the “*Issuing and Paying Agent*”) hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”), with reference to Amended and Restated Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 (as amended, restated, supplemented or otherwise modified, the “*Letter of Credit*”) (capitalized terms contained herein are used as defined in the Letter of Credit), that:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agency Agreement and the CP Order, and is acting as the agent for the holders of the Covered Notes. The undersigned is the duly authorized officer of the Issuing and Paying Agent.

2. The Issuing and Paying Agent hereby makes a demand on the Bank, for payment under the Letter of Credit in the amount of (a) \$ \_\_\_\_\_ to be used for the payment of principal of the Covered Notes upon the stated maturity thereof and (b) \$ \_\_\_\_\_ to be used for the payment of interest on the Covered Notes upon the stated maturity thereof (if any). Such amounts were computed in compliance with the terms and conditions of the Covered Notes, the Issuing and Paying Agency Agreement and the CP Order.

3. The amount hereby requested in respect of the payment of principal of, accrued interest on, and interest payable to maturity of, the Covered Notes, when added to all prior Drawings under the Letter of Credit not previously reinstated, does not exceed the Stated Amount. The amount requested for payment hereunder has not been and is not subject to a prior or contemporaneous request for payment under the Letter of Credit.

4. The amount hereby demanded will not be applied to any payment in respect of Covered Notes registered in the name of the Trust or, to the best knowledge of

the Issuing and Paying Agent, any nominee for or any Person who owns such Covered Notes for the sole benefit of the Trust.

5. Upon receipt by the Issuing and Paying Agent of the amount demanded hereby, (a) the Issuing and Paying Agent will apply the same directly to the payment when due of the appropriate amount owing on account of principal of and interest on the Covered Notes pursuant to the Issuing and Paying Agency Agreement, the CP Order and Covered Notes, (b) no portion of said amount shall be applied by the Issuing and Paying Agent for any other purpose, (c) such amount will be deposited to the appropriate subaccount of the Commercial Paper Note Payment Account (established and maintained pursuant to the CP Order and the Issuing and Paying Agency Agreement), and (d) no portion of said amount shall be commingled with other funds held by the Issuing and Paying Agent, except amounts received pursuant to any contemporaneous Drawing hereunder.

6. The Issuing and Paying Agent hereby certifies that, on or prior to the date hereof, the Issuing and Paying Agent has not received a Stop Order in the form of Annex G hereto from the Bank.

7. Payment by the Bank pursuant to this Drawing is to be made to the Issuing and Paying Agent in accordance with the terms of the Letter of Credit.

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Issuing and Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX A-2**  
**TO**  
**AMENDED AND RESTATED IRREVOCABLE TRANSFERABLE DIRECT-PAY**  
**LETTER OF CREDIT NO. LG/MIS/NY-271968**

Sumitomo Mitsui Banking Corporation, New York Branch, as Bank  
277 Park Avenue  
New York, New York 10172  
Attention: Trade Credit Services Department  
Facsimile: (212) 224-4566

Re: Drawing Certificate Regarding Payment of Principal and  
Interest after Final Drawing Notice

Ladies and Gentlemen:

The undersigned, a duly authorized officer of the undersigned Issuing and Paying Agent (the "*Issuing and Paying Agent*") hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Amended and Restated Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 (as amended, restated, supplemented or otherwise modified, the "*Letter of Credit*") (capitalized terms contained herein are used as defined in the Letter of Credit), that:

1. The undersigned is the Issuing and Paying Agent under the Issuing and Paying Agency Agreement and the CP Order, and is acting as the agent for the holders of the Covered Notes. The undersigned is the duly authorized officer of the Issuing and Paying Agent.
2. The Issuing and Paying Agent has received the Final Drawing Notice.
3. The undersigned is making a Drawing under the Letter of Credit with respect to a payment of the principal of and accrued interest on Covered Notes that (i) were issued in accordance with the Issuing and Paying Agency Agreement and the CP Order, (ii) were outstanding prior to the Issuing and Paying Agent's receipt of the Final Drawing Notice and/or a Stop Order and (iii) mature on or after the date of the Final Drawing Notice. Notwithstanding anything in the Issuing and Paying Agency Agreement or the CP Order to the contrary, this Drawing shall not provide for the payment of Covered Notes that are issued after the receipt by the Issuing and Paying Agent of the Final Drawing Notice or a Stop Order.
4. The Issuing and Paying Agent hereby makes a demand on the Bank, for payment under the Letter of Credit in the amount of (a) \$ \_\_\_\_\_ to be used for the payment of principal of the Covered Notes upon the stated maturity thereof and (b) \$ \_\_\_\_\_ to be used for the payment of interest on the Covered Notes upon the

stated maturity thereof (if any). Such amounts were computed in compliance with the terms and conditions of the Covered Notes, the Issuing and Paying Agency Agreement and the CP Order.

5. The amount hereby demanded does not exceed the amount available to be drawn under the Letter of Credit for this drawing. The amount requested for payment hereunder has not been and is not the subject of a prior or contemporaneous request for payment under the Letter of Credit.

6. The amount hereby demanded will not be applied to any payment in respect of Covered Notes registered in the name of the Trust or, to the best knowledge of the Issuing and Paying Agent, any nominee for or any Person who owns such Covered Notes for the sole benefit of the Trust.

7. Upon receipt by the Issuing and Paying Agent of the amount demanded hereby, (a) the Issuing and Paying Agent will apply the same directly to the payment when due of the appropriate amount owing on account of principal of and interest on the Covered Notes pursuant to the Issuing and Paying Agency Agreement, the CP Order and Covered Notes, (b) no portion of said amount shall be applied by the Issuing and Paying Agent for any other purpose, (c) such amount will be deposited to the appropriate subaccount of the Commercial Paper Note Payment Account (established and maintained pursuant to the CP Order and the Issuing and Paying Agency Agreement), and (d) no portion of said amount shall be commingled with other funds held by the Issuing and Paying Agent, except amounts received pursuant to any contemporaneous Drawing hereunder.

8. This Drawing Certificate is being presented to the Bank on a date which is no later than the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after receipt by the Issuing and Paying Agent of the Final Drawing Notice.

9. Payment by the Bank pursuant to this Drawing is to be made to the Issuing and Paying Agent in accordance with the terms of the Letter of Credit.

10. The Issuing and Paying Agent acknowledges that pursuant to the terms of the Letter of Credit, upon the Bank honoring the drawing made by this certificate, the Stated Amount of the Letter of Credit will be permanently reduced to zero.

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Issuing and Paying Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX B**  
**TO**  
**AMENDED AND RESTATED IRREVOCABLE TRANSFERABLE DIRECT-PAY**  
**LETTER OF CREDIT NO. LG/MIS/NY-271968**

Sumitomo Mitsui Banking Corporation, New York Branch, as Bank  
277 Park Avenue  
New York, New York 10172  
Attention: Trade Credit Services Department  
Facsimile: (212) 224-4566

Re: Permanent Reduction of Stated Amount of Amended and Restated Irrevocable  
Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968

Ladies and Gentlemen:

U.S. Bank Trust Company, National Association (the "*Issuing and Paying Agent*") hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with reference to Amended and Restated Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 (as amended, restated, supplemented or otherwise modified, the "*Letter of Credit*") (capitalized terms contained herein are used as defined in the Letter of Credit), that:

1. The Issuing and Paying Agent is the Issuing and Paying Agent under the Issuing and Paying Agency Agreement and the CP Order, and is acting as the agent for the holders of the Covered Notes.
2. The Issuing and Paying Agent hereby notifies you, effective as of \_\_\_\_\_, 20\_\_ (the "*Reduction Date*"), the Trust has determined that the Stated Amount of the Letter of Credit shall be reduced to \$ \_\_\_\_\_ which amount is not less than the amount set out in paragraph 3 below.
3. The Issuing and Paying Agent hereby certifies that (i) \$ \_\_\_\_\_ aggregate principal amount of Covered Notes are outstanding, (ii) the amount of interest to maturity of such Covered Notes is \$ \_\_\_\_\_ and (iii) the total of (i) and (ii) is not more than the amount to which the Stated Amount is to be reduced pursuant to this Annex B.
4. If any Covered Notes are outstanding as of the Reduction Date, the Trust has informed the Issuing and Paying Agent that it will not issue additional Covered Notes unless after the issuance of such additional Covered Notes the aggregate principal amount of Covered Notes outstanding, together with the aggregate interest payable on such principal amount of Covered Notes outstanding, shall be no greater than the Stated Amount as reduced pursuant to this Certificate.

5. The undersigned represents that he/she is a duly authorized officer of the Issuing and Paying Agent.

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Issuing and Paying Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Oklahoma City Water Utilities Trust  
420 W. Main, Suite 500  
Oklahoma City, Oklahoma 73102  
Attention: General Manager

Oklahoma City Water Utilities Trust  
200 N. Walker Avenue, Second Floor  
Oklahoma City, Oklahoma 73102  
Attention: Secretary

**ANNEX C**  
**TO**  
**AMENDED AND RESTATED IRREVOCABLE TRANSFERABLE DIRECT-PAY**  
**LETTER OF CREDIT NO. LG/MIS/NY-271968**

Sumitomo Mitsui Banking Corporation, New York Branch, as Bank  
277 Park Avenue  
New York, New York 10172  
Attention: Trade Credit Services Department  
Facsimile: (212) 224-4566

Re: Termination Certificate to  
Amended and Restated Irrevocable Transferable  
Direct-Pay Letter of Credit No. LG/MIS/NY-271968

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Ladies and Gentlemen:

The undersigned, a duly authorized officer of U.S. Bank Trust Company, National Association as Issuing and Paying Agent (the "*Issuing and Paying Agent*") under the Third Amended and Restated Issuing and Paying Agency Agreement dated as of April 1, 2025 (together with any amendments or supplements thereto, the "*Issuing and Paying Agency Agreement*"), between the Oklahoma City Water Utilities Trust and the Issuing and Paying Agent, hereby certifies to Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the "*Bank*"), with respect to the above-referenced Amended and Restated Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 (as amended, restated, supplemented or otherwise modified, the "*Letter of Credit*") issued by the Bank in favor of the Issuing and Paying Agent that:

1. **[Prior to the date hereof, all of the outstanding Covered Notes, as defined in the Letter of Credit, were paid in accordance with their terms] [An Alternate Credit Facility in full and complete substitution for the Letter of Credit has been issued and is in effect in accordance with the CP Order and the Issuing and Paying Agency Agreement].\***
2. There will be no further Drawings requested from the Bank under the Letter of Credit.
3. Upon receipt by the Bank of this Certificate the Letter of Credit shall terminate with respect to all outstanding Notes, and the Letter of Credit is returned to you herewith for cancellation.
4. No payment is demanded of you in connection with this notice.

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\* Select appropriate certification.

Pursuant to said Issuing and Paying Agency Agreement and CP Order, we are delivering herewith the original of the Letter of Credit for cancellation.

IN WITNESS WHEREOF, the Issuing and Paying Agent has executed and delivered this Certificate as of the \_\_\_\_ day of \_\_\_\_\_.

Very truly yours,

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Issuing and Paying Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Oklahoma City Water Utilities Trust  
420 W. Main, Suite 500  
Oklahoma City, Oklahoma 73102  
Attention: General Manager

Oklahoma City Water Utilities Trust  
200 N. Walker Avenue, Second Floor  
Oklahoma City, Oklahoma 73102  
Attention: Secretary



as of [April 30, 2025], and as amended, restated, supplemented and otherwise modified from time to time (“CP Order”).

In accordance with the ISP98, Rule 6, regarding transfer of drawing rights, all rights of the undersigned Beneficiary in such Letter of Credit are transferred to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the Transferee without necessity of any consent of or notice to the undersigned Beneficiary.

The original and complete Letter of Credit, including amendments to this date, is attached and the undersigned Beneficiary requests that you endorse an acknowledgment of this transfer on the reverse thereof. The undersigned Beneficiary requests that you notify the Transferee of the Letter of Credit in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred. The undersigned Beneficiary acknowledges that you incur no obligation hereunder and that the transfer shall not be effective until you have expressly consented to effect the transfer by notice to the Transferee.

If you agree to these instructions, please advise the Transferee of the terms and conditions of the transferred Letter of Credit and these instructions.

Beneficiary represents and warrants that (a) the Transferee is the Beneficiary’s successor issuing and paying agent under the Issuing and Paying Agency Agreement and the CP Order, (b) the enclosed Letter of Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Letter of Credit affecting the rights to be transferred.

WE UNDERSTAND THAT PURSUANT TO U.S. LAW, YOU ARE PROHIBITED FROM ISSUING, TRANSFERRING, ACCEPTING OR PAYING LETTERS OF CREDIT TO ANY PARTY OR ENTITY IDENTIFIED BY THE OFFICE OF FOREIGN ASSETS CONTROL, U.S. DEPARTMENT OF TREASURY, OR SUBJECT TO THE DENIAL OF EXPORT PRIVILEGES BY THE U.S. DEPARTMENT OF COMMERCE.

WE WAIVE ANY RIGHT TO TRIAL BY JURY THAT WE MAY HAVE IN ANY ACTION OR PROCEEDING RELATING TO OR ARISING OUT OF THIS TRANSFER.

Beneficiary represents and warrants that there is no outstanding demand or request for payment or transfer under the Letter of Credit affecting the rights to be transferred.

The Effective Date shall be the date hereafter on which Beneficiary effects the requested transfer by acknowledging this request and giving notice thereof to Transferee.

This request is made subject to ISP98 (as defined in the Letter of Credit) and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflicts of law.

(Signature Page Follows)

Very truly yours,

---

(Signature of Beneficiary)

SIGNATURE AUTHENTICATED

---

(Bank)

---

(Authorized Signature)

We certify that we (i) are duly authorized officers or agents and (ii) have succeeded (name of beneficiary) as Issuing and Paying Agent under the Issuing and Paying Agency Agreement and the CP Order.

Very truly yours,

---

(Authorized Signature)

SIGNATURE AUTHENTICATED

---

(Signature of Transferee)

**ANNEX E**  
**TO**  
**AMENDED AND RESTATED IRREVOCABLE TRANSFERABLE DIRECT-PAY**  
**LETTER OF CREDIT NO. LG/MIS/NY-271968**

Date: \_\_\_\_\_

U.S. Bank Trust Company, National Association, as Issuing and Paying Agent  
100 Wall Street, 6th Floor  
New York, New York 10005  
Attention: Global Corporate Trust - Administration

Re: Notice of Extension Amendment

Ladies and Gentlemen:

Reference is hereby made to that certain Amended and Restated Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 (as amended, restated, supplemented or otherwise modified, the "*Letter of Credit*"), established by us in your favor. We hereby notify you that the Letter of Credit Expiration Date is \_\_\_\_\_. You are hereby authorized to attach this Notice of Extension to the Letter of Credit and to treat this Notice of Extension as extending the Letter of Credit Expiration Date.

All other terms and conditions of the Letter of Credit remain unchanged.

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION,  
acting through its New York Branch

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

cc: Oklahoma City Water Utilities Trust  
420 W. Main, Suite 500  
Oklahoma City, Oklahoma 73102  
Attention: General Manager

Oklahoma City Water Utilities Trust  
200 N. Walker Avenue, Second Floor  
Oklahoma City, Oklahoma 73102  
Attention: Secretary

**ANNEX F**  
**TO**  
**AMENDED AND RESTATED IRREVOCABLE TRANSFERABLE DIRECT-PAY**  
**LETTER OF CREDIT NO. LG/MIS/NY-271968**

Date: \_\_\_\_\_

U.S. Bank Trust Company, National Association, as Issuing and Paying Agent  
100 Wall Street, 6th Floor  
New York, New York 10005  
Attention: Global Corporate Trust - Administration

Re: Final Drawing Notice -  
Event of Default under Reimbursement Agreement

Ladies and Gentlemen:

The undersigned, authorized officer of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”) with reference to Amended and Restated Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 (as amended, restated, supplemented or otherwise modified, the “*Letter of Credit*”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in favor of U.S. Bank Trust Company, National Association, as Issuing and Paying Agent (the “*Issuing and Paying Agent*”) hereby notifies the Issuing and Paying Agent that:

1. An Event of Default under Section 9.1 of the Amended and Restated Reimbursement Agreement dated as of April 1, 2025, between the Trust and the Bank has occurred and such Event of Default is continuing.
2. The Bank hereby instructs the Issuing and Paying Agent, effective upon receipt of this Notice, to cease issuing Covered Notes, *provided*, that if this notice is 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, such Notice shall be effective on the next succeeding day.
3. The Bank hereby notifies the Issuing and Paying Agent that (i) effective upon receipt of this Certificate, the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) that the Stated Amount of the Letter of Credit shall be permanently reduced to the principal amount of Covered Notes outstanding on the date of your receipt this Notice plus interest thereon to maturity (“*Outstanding Notice Amount*”), (iii) that the Stated Amount of the Letter of Credit shall be further permanently reduced following the Bank honoring the related Drawing upon the maturity of any such Covered Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing in the form of Annex A-2

thereto), and shall be further permanently reduced from time to time as otherwise may be provided in the Letter of Credit, (iii) the Issuing and Paying Agent is instructed to make the final Drawing under the Letter of Credit to provide for the payment of the principal and interest on Covered Notes issued in accordance with the Issuing and Paying Agency Agreement and the CP Order which are outstanding and are maturing or are hereafter to mature, and (iv) the Termination Date of the Letter of Credit will occur and the Letter of Credit will expire on the earlier of (a) the date which is the 15th calendar day (or if such date is not a Business Day, the immediately succeeding Business Day) after the date of receipt by the Issuing and Paying Agent of this notice, and (b) the date on which the Drawing resulting from the delivery of this notice is honored by us.

4. Notwithstanding anything in the Issuing and Paying Agency Agreement or the CP Order to the contrary, the final Drawing under the Letter of Credit shall not provide for the payment of Covered Notes that are issued after the receipt by the Issuing and Paying Agent of this Notice or Annex G to the Letter of Credit.

IN WITNESS WHEREOF, the Bank has executed and delivered this certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION,  
acting through its New York Branch

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: Oklahoma City Water Utilities Trust  
420 W. Main, Suite 500  
Oklahoma City, Oklahoma 73102  
Attention: General Manager

Oklahoma City Water Utilities Trust  
200 N. Walker Avenue, Second Floor  
Oklahoma City, Oklahoma 73102  
Attention: Secretary

**ANNEX G**  
**TO**  
**AMENDED AND RESTATED IRREVOCABLE TRANSFERABLE DIRECT-PAY**  
**LETTER OF CREDIT NO. LG/MIS/NY-271968**

Date: \_\_\_\_\_

U.S. Bank Trust Company, National Association, as Issuing and Paying Agent  
100 Wall Street, 6th Floor  
New York, New York 10005  
Attention: Global Corporate Trust - Administration

Re: Stop Order

Ladies and Gentlemen:

The undersigned, an authorized officer of Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “*Bank*”) with reference to Amended and Restated Irrevocable Transferable Direct-Pay Letter of Credit No. LG/MIS/NY-271968 (as amended, restated, supplemented or otherwise modified, the “*Letter of Credit*”; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in favor of U.S. Bank Trust Company, National Association, as Issuing and Paying Agent (the “*Issuing and Paying Agent*”), hereby notifies the Issuing and Paying Agent that:

1. **[A Default or Event of Default has occurred and is continuing under Section 9.1 of the Amended and Restated Reimbursement Agreement dated as of April 1, 2025, between the Trust and the Bank.][The representations and warranties of the Trust set forth in Article VI of the Amended and Restated Reimbursement Agreement dated as of April 1, 2025, between the Trust and the Bank, are, in the reasonable opinion of the Bank, no longer true and correct in any material respect.]**

2. Upon receipt of this notice, no new Covered Notes (as defined in the Reimbursement Agreement) shall be issued or authenticated. This Stop Order shall remain in effect unless you have received written notification from us that this Stop Order has been rescinded. If you receive this Stop Order after 1:00 p.m. New York City time on a Business Day, you shall cease authenticating Covered Notes on the next Business Day.

3. This Stop Order shall not affect our obligation to honor demands for payment under the Letter of Credit with respect to Covered Notes authenticated prior to your receipt of this Stop Order (or, subject to paragraph 2 above, on the same Business Day that you receive this Stop Order), and you shall continue to have the right to draw under the Letter of Credit to pay the principal of and accrued interest on maturing Covered Notes authenticated prior to your receipt of this Stop Order (or, subject to

paragraph 2 above, authenticated on the same Business Day that you receive this Stop Order).

4. Upon receipt by you of this Annex G you are notified (i) that the Stated Amount available to be drawn under the Letter of Credit will not be reinstated in accordance with the Letter of Credit, (ii) that the Stated Amount of the Letter of Credit shall be permanently reduced to the principal amount of Covered Notes outstanding on the date of your receipt this Stop Order plus interest thereon to maturity (“*Outstanding Notice Amount*”), (iii) that the Stated Amount of the Letter of Credit shall be further permanently reduced following the Bank honoring the related Drawing upon the maturity of any such Covered Notes (or with respect to the Final Drawing Notice, upon the Bank honoring the final Drawing in the form of Annex A-2 thereto), and shall be further permanently reduced from time to time as otherwise may be provided in the Letter of Credit and (iv) that the Stated Amount shall no longer be reinstated following any Drawings.

IN WITNESS WHEREOF, the Bank has executed and delivered this certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Very truly yours,

SUMITOMO MITSUI BANKING CORPORATION,  
acting through its New York Branch

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: Oklahoma City Water Utilities Trust  
420 W. Main, Suite 500  
Oklahoma City, Oklahoma 73102  
Attention: General Manager

Oklahoma City Water Utilities Trust  
200 N. Walker Avenue, Second Floor  
Oklahoma City, Oklahoma 73102  
Attention: Secretary