

OKLAHOMA CITY WATER UTILITIES TRUST

and

BANCFIRST

**SECOND AMENDED AND RESTATED  
DEPOSITORY AGREEMENT  
AND SECURITY AGREEMENT**

DATED AS OF \_\_\_\_\_, 2025

# OKLAHOMA CITY WATER UTILITIES TRUST

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## **OKLAHOMA CITY WATER UTILITIES TRUST**

### **SECOND AMENDED AND RESTATED DEPOSITORY AGREEMENT AND SECURITY AGREEMENT**

THIS SECOND AMENDED AND RESTATED DEPOSITORY AGREEMENT AND SECURITY AGREEMENT (this “Agreement”) dated as of the \_\_\_\_ day of \_\_\_\_\_, 2025, by and between the OKLAHOMA CITY WATER UTILITIES TRUST, an Oklahoma public trust acting by and through its trustees (“ISSUER”), BANCFIRST, or its successor serving as trustee bank under the General Bond Indenture herein defined, which bank is authorized under such laws to exercise corporate trust powers (hereinafter, together with any bank or trust company appointed as successor trustee hereunder called “TRUSTEE”) is entered as a replacement of a prior Depository Agreement and Security Agreement and is entered into pursuant to that certain Second Amended and Restated Order Authorizing Commercial Paper Notes of even date herewith, pursuant to which the ISSUER proposes to issue Commercial Paper Notes defined herein, for the purpose of providing for the expenditure of the proceeds of such Commercial Paper Notes and the flow of Gross Revenues of the ISSUER, to provide a source of payment for such Commercial Paper Notes.

#### **W I T N E S S E T H:**

WHEREAS, the Oklahoma City Municipal Improvement Authority was created by a Trust Indenture, originally dated as of August 1, 1960, as amended by an Amendment to Trust Indenture dated as of October 1, 1973, as amended by an Amended Trust Indenture dated December 16, 1985, as amended by an Amendment dated March 25, 1986, as amended by an Amendment to the Amended Trust Indenture dated as of July 1, 1986, as further amended by the Oklahoma City Water Utilities Trust Indenture dated April 7, 1990, which amends and restates in entirety the Trust Indenture, as amended creating the Oklahoma City Municipal Improvement Authority, which is now known as the Oklahoma City Water Utilities Trust, wherein certain individuals are designated as Trustees of the ISSUER for the use and benefit of The City of Oklahoma City, Oklahoma (the “City”) under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.3, inclusive, as amended and supplemented, the Oklahoma Public Act (the “Act”) and other applicable statutes of the State of Oklahoma; and

WHEREAS, the ISSUER and the TRUSTEE entered into a General Bond Indenture dated as of August 1, 1986, which was replaced by an Amended and Restated General Bond Indenture dated as of April 1, 1987, as heretofore amended and which may be amended, supplemented, or restated from time to time in accordance with the terms thereof and hereof, providing for the issuance and security of water and sewer system revenue bonds of the ISSUER pursuant to Supplemental Indentures; and

WHEREAS, ISSUER desires to authorize the issuance of the Commercial Paper Notes (hereinafter defined) for the purpose of providing interim funding for additional capital improvement projects of ISSUER, the description of the initial portion of which are described on Schedule II-A and Schedule II-B of the CP Order (hereinafter defined) hereto as further added to

from time to time (the “Projects”) pursuant to the authority of Title 60, Oklahoma Statutes 2021, Section 176 et seq., as amended (the “Act”), and other applicable law; and

WHEREAS, the ISSUER and the City have determined to issue not to exceed \$500,000,000 in face principal amount outstanding at any one time of Commercial Paper Notes and not to exceed \$700,000,000 in total aggregate principal amount issued, for such purposes; and

WHEREAS, the ISSUER has determined that the Commercial Paper Notes should be secured by a lien on the System revenues subject to the superior liens in favor of the Senior Lien Bonds (as defined herein); and

WHEREAS, all things required by the laws of the State of Oklahoma to make this Agreement, as same may be supplemented from time to time, a valid and binding agreement by and among the TRUSTEE, the CP Bank and the ISSUER have been done, happened and performed.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants expressed herein and the issuance of the Commercial Paper Notes by the ISSUER on behalf of the City as beneficiary and other good and valuable consideration, receipt of which is hereby acknowledged by the parties hereto, the TRUSTEE, the CP Bank and the ISSUER agree as follows:

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INTENTIONALLY LEFT BLANK]

## ARTICLE I

### DEFINITIONS

SECTION 1.01. Certain terms used herein shall have the meanings given to them in the Amended and Restated General Bond Indenture, as amended. In each and every place in and throughout this Agreement, whenever the following terms, or any of them are used, unless the context shall clearly indicate another or different meaning or intent, they shall have the following meanings:

“Amended and Restated General Bond Indenture” shall mean the Amended and Restated General Bond Indenture dated as of April 1, 1987, by and between the ISSUER and the TRUSTEE, which amended and replaced a General Bond Indenture dated August 1, 1986.

“Bank Note” means the promissory note executed and delivered by the ISSUER to the Credit Provider to evidence the ISSUER’s obligations to the Credit Provider under the Credit Agreement.

“Business Day” means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions in New York, New York or Oklahoma City, Oklahoma, are authorized or obligated by law or executive order to be closed for business.

“Commercial Paper Notes” means, collectively, the Tax-Exempt Commercial Paper Notes and the Taxable Commercial Paper Notes.

“CP Bank” means U.S. Bank Trust Company, National Association, a New York banking corporation duly organized and existing under the laws of the State of New York.

“CP Order” means Second Amended and Restated Order Authorizing Commercial Paper Notes of the Issuer dated as of \_\_\_\_\_, 2025.

“Credit Agreement” means collectively, the letter of credit delivered by any Credit Provider and that certain letter of credit and reimbursement agreement or revolving line of credit agreement with respect to the Commercial Paper Notes initially approved and authorized to be entered into between the ISSUER and the Credit Provider pursuant to the CP Order, as such agreement from time to time may be amended or supplemented in accordance with the terms hereof, or any other credit agreement(s) between the ISSUER and Credit Provider provided in lieu thereof in accordance with the provisions of the CP Order. The Credit Agreement may provide credit, liquidity, or both, and may be in any form and may bear any title. For the avoidance of doubt, the Amended and Restated Letter of Credit dated \_\_\_\_\_, 2025 (as supplemented, amended or otherwise modified from time to time, and/or any substitute letter of credit by a Credit Provider, the “Letter of Credit”) issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as the Credit Provider pursuant to the Amended and Restated Letter of Credit and Reimbursement Agreement dated as of \_\_\_\_\_, 2025, between the ISSUER and the Credit Provider are each referred to herein individually and collectively as the Credit Agreement.

“Credit Provider” means any provider of liquidity and/or credit pursuant to a Credit Agreement. Upon the effective date of their Credit Agreement with the ISSUER until expiration or termination thereof, the Credit Provider shall be Sumitomo Mitsui Banking Corporation, acting through its New York Branch, or any successor credit provider.

“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) and all Indebtedness of the ISSUER issued in the future on a parity therewith.

“General Bond Indenture” shall mean the Amended and Restated General Bond Indenture dated as of April 1, 1987, by and between the ISSUER and the TRUSTEE providing for the issuance of Bonds by the ISSUER.

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

“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, (v) all guarantees by such Person and (vi) 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 McGee Creek Authority or another entity.

“Indenture” shall mean the General Bond Indenture as supplemented and modified from time to time, as the same may be amended and supplemented from time to time.

“McGee Creek Authority” shall mean 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 as one of its beneficiaries.

“McGee Creek Support Agreements” means the Agreement of Support among the Trust, McGee Creek Authority 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.

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

“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.

“Permitted Investments” means the following, if and to the extent the same are at the time legal under Oklahoma law and an investment policy adopted by the Trustees of the ISSUER:

(a) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America;

(b) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including:

- Export - Import Bank
- Farmers Home Administration
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration;

(c) bonds, notes or other evidences or indebtedness rated “AAA” by S&P Global Ratings and “Aaa” by Moody’s Investors Service issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation with remaining maturities not exceeding three years;

(d) U.S dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P Global Ratings and “P-1” by Moody’s Investors Service and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

(e) commercial paper which is rated at the time of purchase in the single highest classification, “A-1+” by S&P Global Ratings and “P-1” by Moody’s Investors Service and which matures not more than 270 days after the date of purchase;

(f) Investments in a money market fund rated in the highest rating categories by S&P Global Ratings and Moody’s Investors Service;

(g) Pre-refunded municipal obligations defined as follows:

Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (A) which are rated, based on the escrow, in the highest rating category of S&P Global Ratings and Moody’s Investors Service or any successors thereto; or (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or obligations described

in paragraph (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which fund is sufficient, as verified by a nationally independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;

(h) Investment Agreements supported by appropriate opinions of counsel as to enforceability; and

(i) certificates of deposit properly secured at all times by collateral security described in (a) and (b) above. Such certificates of deposit are only acceptable with commercial banks, savings and loan associations, and mutual savings banks, including the Issuing and Paying Agent.

“Person” means 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).

“Pledged Security” means the security pledged pursuant to Section 4.01 of the CP Order.

“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 May 14, 2024 includes, without limitation, (i) the notes outstanding in favor of the Oklahoma Water Resources Board, and (ii) any Indebtedness of the ISSUER issued in the future on a parity therewith.

“Senior Lien Bonds” shall mean (i) First Tier Debt, and (ii) Second Tier Debt.

“Subordinate Indenture Debt” means debt which is subordinate in lien to ISSUER Bonds, but which may or may not be on a parity with the Oklahoma Water Resources Board debt of the Trust, which is issued pursuant to a supplemental bond indenture.

“Tax-Exempt Commercial Paper Notes” means ISSUER’s Commercial Paper Notes, Series A (Tax-Exempt), authorized by the CP Order.

“Taxable Commercial Paper Notes” means ISSUER’s Commercial Paper Notes, Series B (Taxable), authorized by the CP Order.

“Third Tier Debt” means all Indebtedness of the ISSUER secured by Gross Revenues and/or Pledged Security that is subordinate in priority to First Tier Debt and Second Tier Debt, and as of \_\_\_\_\_, 2025 includes: (i) the payment obligations evidenced by the Bank Note, and (ii) Indebtedness of the ISSUER issued in the future on a parity therewith.



SECTION 1.02. For all purposes of this Agreement, unless the context shall otherwise indicate, (1) words used in the singular number shall include the plural, and vice versa; (2) the word “person” shall include all legally cognizable entities; (3) the words “hereof” and “herein” shall be construed to refer to the entirety of the Indenture and not restricted to the particular article, section, subsection or paragraph in which they occur; and (4) words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

**\*End of Article I\***

## ARTICLE II

### SECURITY AGREEMENT

The ISSUER, acting by and through its Trustees and the TRUSTEE, in consideration of the premises stated herein and in order to secure the payment of all the Commercial Paper Notes at any time issued and outstanding under the CP Order and the interest thereon according to their tenor, purported and effect, and amounts due under the Credit Agreement, including the Bank Note in favor of the Credit Provider, as the same shall become due and payable; and in order to secure the express or implied undertakings therein and herein contained, has executed and delivered this Agreement and by this Agreement has GIVEN, GRANTED, ASSIGNED, PLEDGED AND CONVEYED A SECURITY INTEREST, and does hereby GIVE, GRANT, ASSIGN, PLEDGE AND CONVEY A SECURITY INTEREST unto the CP Bank and its successor or successors in trust, for the benefit of the holders of the Commercial Paper Notes and each Credit Provider, a lien on, security interest in and pledge 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, as all of such terms are defined the CP Order (collectively, the “Collateral”): (i) the proceeds from the sale of Commercial Paper Notes from time to time hereafter issued to pay Principal Amounts of Outstanding Commercial Paper Notes and the Principal Amount outstanding under the Bank Note, (ii) proceeds from the sale of permanent financing bonds issued by the ISSUER from time to time hereafter for the purpose of paying the Principal Amounts of or interest on the Commercial Paper Notes and the Bank Note, (iii) Advances drawn to pay the Principal Amounts of and interest on Outstanding Commercial Paper Notes, (iv) amounts held in the Commercial Paper Note Payment Account and (v), subject to superior liens in favor of the Senior Lien Bonds, a lien on the following property:

- (1) The rights of the ISSUER 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 the ISSUER in and to the personal property rights contained in the ISSUER’s leasehold interest in the System and in all other personal property owned by the ISSUER and all of the ISSUER’s rights to receive amounts relating thereto;
- (3) The present and hereafter acquired interest of the ISSUER in and to the Lease Agreements;
- (4) All funds held under the Series A Project Account and the Series B Project Account.
- (5) All of the ISSUER’s rights, title and interests in, to and under the following properties, assets and rights, including as relating to the ISSUER 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 above in this Section 4.01 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.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed to be, to the CP Bank and its successor or successors in trust and to them and their assigns forever, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all and singular the present and future owners of Commercial Paper Notes issued or to be issued under and secured by the CP Order.

PROVIDED, HOWEVER, that if the ISSUER, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment, pursuant to the provisions of the CP Order the Commercial Paper Notes and the interest due on or to become due thereon, at the times and in the manner set forth in the CP Order and this Agreement, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and agreements as provided herein and pursuant to the terms and provisions hereof, then upon such performance and payments this Agreement and the rights hereby granted shall cease, terminate and be void; otherwise this Agreement shall be remain in full force and effect.

**\*End of Article II\***

## **ARTICLE III**

### **FUNDS AND ACCOUNTS**

#### SECTION 3.01. Project Accounts.

A. Series A Project Account. There is hereby authorized to be created with the TRUSTEE, a Series A Project Account to be held as separate trust fund in favor of the CP Bank and the holders from time to time of the Tax-Exempt Commercial Paper Notes, but to be invested and dispersed by the TRUSTEE in accordance with the provisions of Section 5.03 of the General Bond Indenture. The Series A Project Account shall be used to receive the proceeds of Tax-Exempt Commercial Paper Notes, except to the extent Tax-Exempt Commercial Paper Notes are issued for the purpose of refunding other Commercial Paper Notes, in which case such refunding Tax-Exempt Commercial Paper Note proceeds may be paid directly to the CP Bank. Interest earned on investments held in the Series A Project Account shall be used for Project Costs.

B. Series B Project Account. There is hereby authorized to be created with the TRUSTEE, a Series B Project Account to be held as separate trust fund in favor of the CP Bank and the holders from time to time of the Taxable Commercial Paper Notes, but to be invested and dispersed by the TRUSTEE in accordance with the provisions of Section 5.03 of the General Bond Indenture. The Series B Project Account shall be used to receive the proceeds of Taxable Commercial Paper Notes, except to the extent Taxable Commercial Paper Notes are issued for the purpose of refunding other Commercial Paper Notes, in which case such refunding Taxable Commercial Paper Note proceeds may be paid directly to the CP Bank. Interest earned on investments held in the Series B Project Account shall be used for Project Costs.

SECTION 3.02. Record Keeping and Documentation. TRUSTEE shall create and maintain records and documentation in accordance with the standards applicable to entities serving as corporate trustees and shall create and maintain records and documents demonstrating performance of all duties and obligations set forth in the Indenture and any applicable state or federal law or regulation. All such records and documents shall be subject to review and copying upon request by the ISSUER or its designated representatives. The TRUSTEE shall be liable and responsible for any costs, losses or expense incurred by the ISSUER resulting from the TRUSTEE's failure to maintain such records or documentation received from the ISSUER in accordance with the aforementioned standards.

#### SECTION 3.03. Tax Compliance.

A. Notwithstanding anything to the contrary, monies in the various Funds and provisions of the Accounts created under the General Bond Indenture or this Agreement shall not be allowed to accumulate or be invested in a manner which would result in the loss of exemption from federal income taxation of interest on the Tax-Exempt Commercial Paper Notes or in such manner which would result in the Tax-Exempt Commercial Paper Notes constituting "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code (the "Code") or any subsequent legislation enacted into law pertaining to the investment of bond proceeds.

B. The ISSUER hereby covenants to comply with all applicable requirements of the Code, so that interest on the Tax-Exempt Commercial Paper Notes will be excluded from gross income of the owners thereof for federal income tax purposes, including all applicable requirements of the Code in respect of the rebate requirement of Section 148(f) of the Code. The ISSUER also covenants to pay any interest or penalty imposed by the United States for failure to comply with said rebate requirements. In accordance with the rebate requirement, the ISSUER agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Tax-Exempt Commercial Paper Notes from time to time.

SECTION 3.04. Payment Pursuant to the Indenture. The Trustee is authorized to fund requirements under the Commercial Paper Notes pursuant to Section 5.05 of the Indenture.

**\*End of Article III\***

## ARTICLE IV

### MISCELLANEOUS

SECTION 4.01. Parties Interested Herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the ISSUER, the TRUSTEE, the CP Bank and the owners from time to time of the Commercial Paper Notes any rights, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation thereon; and all the covenants, stipulations, promises and agreements in this Agreement contained by and on behalf of the ISSUER shall be for the sole and exclusive benefit of the ISSUER, the TRUSTEE, the CP Bank and the Owner of the Commercial Paper Notes.

SECTION 4.02. No Recourse. No recourse shall be had for the payment of the principal of or interest on the Commercial Paper Notes or for any claim based thereon or hereon against any trustee, officer, director, shareholder or employee of the City, the ISSUER or the TRUSTEE.

SECTION 4.03. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Agreement on the part of the ISSUER or the TRUSTEE to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Agreement.

SECTION 4.04. Successors. Whenever in this Agreement the ISSUER is named or referred to, it shall be deemed to include any public trust or other entity organized and existing for the benefit of and on behalf of the City, which succeeds to the principal functions and powers of the ISSUER, and all the covenants and agreements contained in the ISSUER by or in behalf of the ISSUER shall bind and inure to the benefit of said successor whether so expressed or not.

SECTION 4.05. Notices, Demands and Requests. All notices, demands and requests to be given or made hereunder to or by the ISSUER, the City, the CP Bank or the TRUSTEE shall be in writing and shall be properly made if sent by United States certified mail, postage prepaid, and addressed as follows:

(a) ISSUER

Oklahoma City Water Utilities Trust  
General Manager  
c/o Water and Wastewater Utilities Department  
420 West Main Street  
5th Floor  
Oklahoma City, Oklahoma 73102

and

Oklahoma City Water Utilities Trust  
Secretary  
c/o City Clerk  
200 North Walker Avenue  
2nd Floor  
Oklahoma City, Oklahoma 73102

(b) City

City of Oklahoma City  
Director of Finance  
100 North Walker Avenue  
4th Floor  
Oklahoma City, Oklahoma 73102

(c) TRUSTEE

BancFirst  
101 North Broadway, Suite 800  
Oklahoma City, Oklahoma 73102  
Attn: Corporate Trust Department

(d) CP Bank

U.S. Bank Trust Company, National Association  
100 Wall Street, 6<sup>th</sup> Floor  
New York, New York 10005  
Attn: Denia Larios

The above addresses may be changed at any time upon written notice of such change sent by United States certified mail, postage prepaid, to the other parties by the party effecting the change.

SECTION 4.06. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 4.07. Applicable Law. This Agreement shall be governed exclusively by the applicable laws of the State of Oklahoma.

SECTION 4.08. Table of Contents and Section Headings Not Controlling. The Table of Contents and the Headings of the several Sections of this Agreement have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of the Agreement.

SECTION 4.09. Agreement to Constitute a Contract. This Agreement, upon execution by the ISSUER and the TRUSTEE shall constitute a third party beneficiary contract by and between the

ISSUER and the TRUSTEE for the equal and proportionate benefit of the owners of all the Commercial Paper Notes.

**\*End of Article IV\***



IN WITNESS WHEREOF, the ISSUER has caused this Agreement to be executed by its Chairman and attested by its Secretary and has caused the seal of the ISSUER to be affixed hereto and the TRUSTEE for itself, its successors or assigns, as TRUSTEE, has caused this Agreement to be executed by its Vice President and attested by its Assistant Secretary and has caused its corporate seal to be affixed hereto, all as of the day and year first above written.

OKLAHOMA CITY WATER  
UTILITIES TRUST

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Secretary

(SEAL)

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Chairman

BANCFIRST, as Trustee

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Authorized Officer

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Assistant Secretary

Reviewed for legality and form.

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Assistant Municipal Counselor

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Bond Counsel