

THIRD AMENDED AND RESTATED ISSUING AND PAYING AGENCY AGREEMENT

This Third Amended and Restated Issuing and Paying Agency Agreement is dated as of _____, 2025 and is entered into as a replacement of a prior Second Amended and Restated Issuing and Paying Agency Agreement dated as of May 14, 2024 (together with any amendments thereto and as amended and restated hereby, this “Agreement”), by and between the Oklahoma City Water Utilities Trust (“OCWUT”), a public trust duly created and existing under the laws of the State of Oklahoma and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (the “Bank”). All capitalized terms used but not otherwise defined herein shall have the meanings specified in the Order (as hereinafter defined).

RECITALS

WHEREAS, OCWUT has authorized and provided for the issuance and sale of the Oklahoma City Water Utilities Trust Commercial Paper Notes, Series A (Tax-Exempt) (the “Tax-Exempt Commercial Paper Notes”) and Oklahoma City Water Utilities Trust Commercial Paper Notes, Series B (Taxable) (the “Taxable Commercial Paper Notes”, and collectively with the Tax-Exempt Commercial Paper Notes, the “Commercial Paper Notes”) in a combined aggregate principal amount not to exceed \$500,000,000 (the “Commercial Paper Notes”), pursuant to a Second Amended and Restated Order Authorizing Commercial Paper Notes dated as of _____, 2025, (the “Order”), and in conjunction with the issuance and sale of such securities for and on behalf of OCWUT by J.P. Morgan Securities LLC (the “Dealer”), the Bank has agreed to act (i) as depositary for the safekeeping of such Commercial Paper Notes, (ii) as issuing agent on behalf of OCWUT in connection with the issuance of such Commercial Paper Notes and (iii) as paying agent to undertake certain obligations to make payments in respect of the Commercial Paper Notes and in respect of the repayment of drawings made under the Amended and Restated Letter of Credit dated _____, 2025 (as supplemented, amended or otherwise modified from time to time, the “Letter of Credit”) issued by Sumitomo Mitsui Banking Corporation, acting through its New York Branch, as the Credit Provider (as defined in the Order), pursuant to the Amended and Restated Letter of Credit and Reimbursement Agreement dated as of _____, 2025 between the Credit Provider and OCWUT (as supplemented, amended or otherwise modified from time to time, and together with the Letter of Credit, the “Credit Agreement”), as approved and authorized to be executed by the Order;

Now, therefore, OCWUT and the Bank hereby mutually agree as follows:

Section 1. Appointment of Agent. OCWUT hereby appoints the Bank and the Bank hereby agrees to act, on the terms and conditions specified herein and in the Order, as custodian and issuing and paying agent for the Commercial Paper Notes. Each Series of Commercial Paper Notes will initially be issued in book entry form (the “Book Entry Notes”) with the aggregate of all such obligations evidenced by one or more Master Notes (“Master Notes”) in substantially the form set forth in the Order. Pursuant to the Order, OCWUT may elect to terminate issuing the Commercial Paper Notes in book entry form, in which case they shall be issued in certificated form evidenced by individual certificates (the “Certificated Notes”). The Commercial Paper Notes will be sold through the Dealer, and OCWUT shall

provide concurrent written notification to the Bank when additional or substitute Commercial Paper Dealers are appointed by OCWUT pursuant to section 3.04 of the Order.

Section 2. Book-Entry Only System. Pursuant to Section 2.07 of the Order, OCWUT has determined initially to issue the Commercial Paper Notes in book-entry only form through the Depository Trust Company (“DTC”) for delivery and settlement of the Commercial Paper Notes. OCWUT shall provide the Bank and DTC an executed “Letter of Representations”, or other appropriate agreements, that establish or will establish, among other things, the procedures to be followed by the Bank in connection with the issuance and custody of the Commercial Paper Notes in book-entry form. OCWUT’s obligations under the Commercial Paper Notes issued in book-entry form shall be evidenced by one or more Master Notes in substantially the form attached to the Letter of Representations or other such agreement with DTC.

Section 3. Commercial Paper Notes.

(a) OCWUT's obligation under Commercial Paper Notes issued in book entry form shall be represented by one or more Master Notes for each Series which shall be executed by manual or facsimile signatures by the Authorized Signatories (as hereafter defined) in accordance with the Letter of Representations. The Bank will hold the Master Notes in safekeeping for the account of DTC in accordance with the requirements of the Certificate Agreement or other such agreement prescribed by DTC.

(b) If Certificated Notes are to be issued, OCWUT will from time to time furnish the Bank with an adequate supply of Certificated Notes as OCWUT in its sole and absolute discretion considers appropriate. Certificated Notes shall be serially numbered and shall be executed by manual or facsimile signatures of Authorized Signatories, with the principal amount, payee, date of issue, maturity date, number of days, rate and amount of interest and maturity value left blank. The Certificated Notes shall be on a manifold that will produce one original and three non-negotiable copies.

Section 4. Authorized Signatories; Authorized Representatives. On or before the first business day of each even numbered calendar year, OCWUT will furnish the Bank with a certificate, substantially in the form attached hereto as Exhibit A, certifying the incumbency and specimen signatures of (i) the Chairman and Secretary of OCWUT’s Trustees (who are authorized to execute Commercial Paper Notes on behalf of OCWUT) by manual or facsimile signature (the “Authorized Signatories”) and (ii) officers or agents of OCWUT authorized to take other action hereunder on behalf of OCWUT (each an “Authorized Representative”). Until the Bank receives subsequent incumbency certificates of OCWUT, it shall be entitled to rely on the last such certificates delivered to the Bank for purposes of determining the Authorized Signatories and/or the Authorized Representatives. The Bank shall not have any responsibility to OCWUT to determine by whom or by what means a facsimile signature may have been affixed on the Commercial Paper Notes, or to determine whether any facsimile or manual signature resembles the specimen signature(s) filed with the Bank by a duly authorized officer of OCWUT. Any Commercial Paper Notes bearing the manual or facsimile signatures of persons who are Authorized Signatories on the date such signature is affixed shall be binding on OCWUT after the authentication thereof by the Bank notwithstanding that such person shall have died or shall have otherwise ceased to hold his or her office on the date such Commercial Paper Note is countersigned or delivered to the Bank.

Section 5. Completion; Authentication and Delivery of Commercial Paper Notes.

(a) Instructions for the issuance of Commercial Paper Notes will be given in accordance with Section 12 hereof either by an Authorized Representative, or by any officer or employee of the Dealer who has been designated by an Authorized Representative in writing to the Bank as a person authorized to give such instructions hereunder (each an “Authorized Dealer Representative”), provided that instructions may be given in writing if SPANS Online is unavailable or is inoperative. Upon receipt of instructions as described in the preceding sentence, and provided that (1) the Bank has not received instructions from OCWUT, or from the Credit Provider, to cease the issuance of Commercial Paper Notes (a “Stop Order,” as defined in the Credit Agreement) and (2) the Credit Provider has not delivered a Final Drawing Notice (as defined in the Credit Agreement), the Bank shall, (i) cause the issuance of such Book-Entry Notes in the manner set forth in, and take such other actions as are required by, the Letter of Representations, or other such agreement provided by DTC, or (ii) in the case of Certificated Notes:

- (1) complete each Certificated Note as to the Series, principal amount (which shall not be less than \$100,000 or which, collectively with the outstanding Commercial Paper Notes will not exceed the Commitment, as defined in the Order), payee, date of issue, maturity date (which shall not be (x) more than two hundred seventy (270) days from the date of issue or the Business Day prior to the termination date or substitution date of the Credit Agreement, whichever date is earlier and (y) shorter than two (2) days from the date of issuance, except as permitted in the Credit Agreement), number of days, rate and amount of interest, and maturity value; and
- (2) manually countersign each Certificated Note by any one of the Bank’s officers or employees who are duly authorized and designated for such purpose; and
- (3) deliver the Certificated Note(s) to the Dealer or its agent, which delivery shall be against receipt for payment as herein provided or as otherwise provided in such instructions. (If such instructions do not provide for such receipt, the Dealer shall nevertheless pay the purchase price for the Certificated Note(s) in accordance with Section 7 hereof. Of the three (3) nonnegotiable copies of each Commercial Paper Note, two (2) shall be retained by the Bank and one (1) shall be sent promptly to OCWUT.

(b) Instructions given via SPANS Online must be entered by 12:30 p.m. for physical issuance and 1:30 p.m., for book-entry issuance, New York City time, and instructions delivered by telephone or in writing must be received by the Bank by 1:00 p.m., New York City time, if the Commercial Paper Note(s) are to be delivered the same day. Telephone instructions shall be confirmed in writing the same day,

(c) OCWUT understands that delivery of Commercial Paper Notes will, in accordance with the custom prevailing in the commercial paper market, be made before receipt of payment in immediately available funds. Therefore, once the Bank has delivered a Commercial Paper Note to the Dealer or its agent as provided in Paragraph 5(a)(3) hereof, OCWUT shall bear the risk that the Dealer or its agent fails to remit payment for the Commercial Paper to the Bank. Bank shall have no liability to OCWUT for any failure or inability on the party of the Dealer to make payment for Commercial Paper Notes. Nothing in this Agreement shall require Bank to purchase any Commercial Paper Note or expend Bank's own funds for the purchase price of a Commercial Paper Note or Commercial Paper Notes.

(d) OCWUT agrees that Bank is not under any obligation to assess or review the financial condition or creditworthiness of any person to or for whose account Bank delivers a Commercial Paper Note pursuant to instructions from an Authorized Representative or Authorized Dealer Representative or advise OCWUT as to the results of any such appraisal or investigation Bank may have conducted on its own or of any adverse information concerning any such person that may in any way have come to Bank's attention.

(e) If Bank shall receive written instructions from OCWUT or Credit Provider not to issue or deliver Commercial Paper Notes, until such instructions are revoked in writing or superseded by further written instructions from the Credit Provider, Bank shall not issue or deliver Commercial Paper Notes.

(f) No Commercial Paper Note issuance instructions shall be issued by an Authorized Representative or Authorized Dealer Representative if such issuance would cause the aggregate principal amount of all Commercial Paper Notes supported by the Letter of Credit to exceed the Stated Amount under and as defined in the Credit Agreement available for the payment of such principal amount. Additionally, no issuance instructions shall be given for any Commercial Paper Note that (i) matures after the maximum maturity date established in the Order for such Commercial Paper Note, (ii) has a term in excess of 270 days, (iii) has a term beyond the Business Day prior to the scheduled expiration date for the Credit Agreement, or (iv) has a maturity shorter than two (2) days from the date of issuance, except as permitted in the Credit Agreement. No Commercial Paper Notes shall be issued at any time that a Stop Order or Final Drawing Notice has been delivered by the Credit Provider pursuant to the Credit Agreement.

Section 6. [Reserved]

Section 7. Accounts; Proceeds of Sale of the Commercial Paper Notes.

(a) Contemporaneously with the execution and delivery of this Agreement, for the purposes of this Agreement, the Bank hereby confirms the establishment of the following accounts:

- (1) a clearing account for each Series designated as the “Oklahoma City Water Utilities Trust Note Clearing Account – Series A (Tax-Exempt)” (the “Series A Note Clearing Account”) and the “Oklahoma City Water Utilities Trust Note Clearing Account – Series B (Taxable)” (the “Series B Note Clearing Account”, and collectively the “Note Clearing Accounts”) to be maintained by the Bank for the benefit of the holders of the Commercial Paper Notes and the Credit Provider on a pari passu basis.

- (2) a separate and special account for each Series hereby designated as the “Oklahoma City Water Utilities Trust Commercial Paper Notes, Series A (Tax-Exempt), Payment Account” (the “Series A Commercial Paper Note Payment Account”) and the “Oklahoma City Water Utilities Trust Commercial Paper Notes, Series B (Taxable), Payment Account”, (the “Series B Commercial Paper Note Payment Account”) to be maintained by the Bank for the benefit of the holders of the Commercial Paper Notes. The Series A Commercial Paper Note Payment Account and the Series B Commercial Paper Note Payment Account shall each be referred to herein as a “Commercial Paper Note Payment Account” and are collectively referred to herein as the “Commercial Paper Note Payment Accounts”. The Commercial Paper Note Payment Accounts shall be maintained by the Bank for the payment of the Tax-Exempt Commercial Paper Notes and the Taxable Commercial Paper Notes, respectively and contain the following sub-accounts:
 - (A) Interest Payment Sub-account (the “Interest Payment Sub-account”) (which may contain within it one or more sub-accounts for “Drawings” and “Advances”); and
 - (B) Principal Payment Sub-account (the “Principal Payment Sub-account”) (which may contain within it one or more sub-accounts for “Drawings” and “Advances”); and

- (3) a separate account hereby designated as the “Oklahoma City Water Utilities Trust Commercial Paper Notes Reimbursement Account” (the “Reimbursement Account”) to be maintained by the Bank for the benefit of the Credit Provider. The Bank shall deposit in the Reimbursement Account all funds which OCWUT pays, or causes to be paid, to the Bank for deposit in the Reimbursement Account.
 - (b) The Bank shall not commingle the funds held in the Note Clearing Account, the Commercial Paper Note Payment Accounts, and the Reimbursement Account, notwithstanding any provision herein which would otherwise permit the Bank to commingle such amounts.

(c) On each day on which the Dealer or its agent receives Tax-Exempt Commercial Paper Notes through the facilities of DTC in the manner set forth in the Letter of Representations, the Bank, upon receipt of funds from the Dealer, shall deposit the proceeds of sale of the Tax-Exempt Commercial Paper Notes, to be held uninvested, in immediately available funds to the credit of the Series A Note Clearing Account. The Bank shall transfer immediately available funds from the Series A Note Clearing Account to the Principal Payment Sub-account of the Series A Commercial Paper Note Payment Account for the payment of Tax-Exempt Commercial Payment Notes. From time to time upon written instructions received by the Bank from an Authorized Representative and subsequent to the deposit of any proceeds of the sale of Tax-Exempt Commercial Paper Notes to the Principal Payment Sub-account of the Series A Commercial Paper Note Payment Account necessary for the payment of Tax-Exempt Commercial Payment Notes, the Bank agrees to transfer immediately available funds from the Series A Note Clearing Account (i) to the Reimbursement Account for repayment of “Drawings” under the Letter of Credit and other Reimbursement Obligations and “Advances” due under the Credit Agreement, or (ii) to the “Oklahoma City Water Utilities Trust, Commercial Paper Notes Construction Account” (created and established in the Order).

(d) On each day on which the Dealer or its agent receives Taxable Commercial Paper Notes through the facilities of DTC in the manner set forth in the Letter of Representations, the Bank, upon receipt of funds from the Dealer, shall deposit the proceeds of sale of the Taxable Commercial Paper Notes, to be held uninvested, in immediately available funds to the credit of the Series B Note Clearing Account. The Bank shall transfer immediately available funds from the Series B Note Clearing Account to the Principal Payment Sub-account of the Series B Commercial Paper Note Payment Account for the payment of Taxable Commercial Payment Notes. From time to time upon written instructions received by the Bank from an Authorized Representative and subsequent to any deposit of the proceeds of the sale of Taxable Commercial Paper Notes to the Principal Payment Sub-account of the Series B Commercial Paper Note Payment Account necessary for the payment of Taxable Commercial Paper Notes, the Bank agrees to transfer immediately available funds from the Series B Note Clearing Account (i) to the Reimbursement Account for repayment of “Drawings” under the Letter of Credit and other Reimbursement Obligations and “Advances” due under the Credit Agreement, or (ii) to the “Oklahoma City Water Utilities Trust, Commercial Paper Notes Construction Account” (created and established in the Order).

(e) If the Bank chooses, in its sole discretion, to credit the Series A Note Clearing Account or the Series B Note Clearing Account before Bank has collected funds for delivery of Commercial Paper Notes, it is understood that such credit shall be an advance to OCWUT to be promptly repaid to Bank from the proceeds of sale of Commercial Paper Notes. If any such advance is not repaid by 5:00 pm New York City time on the day it is made, OCWUT shall repay such advance on the next Business Day together with interest thereon at the rate charged by Bank for such advance (which rate shall be no less than the Prime Rate). As used in this Agreement, “Prime Rate”

means the rate of per annum interest which U.S. Bank National Association (“USBNA”) announces publicly or otherwise makes available to the public from time to time as its “prime rate” (currently calculated on the basis of the actual number of days elapsed over a year of 360 days) with any change in the “prime rate” to be effective on and as of the date of any change in said “prime rate”. The Prime Rate and the calculation thereof may be established by USBNA in its sole discretion and is not necessarily the lowest rate of interest offered by USBNA to its most creditworthy customers. The Prime Rate is a variable or fluctuating rate which increases or decreases from time to time.

(f) Notwithstanding anything to the contrary herein, on any day that the Bank receives a Stop Order or Final Drawing Notice by 1:00 p.m. New York City time, the Bank shall immediately cease issuing, authenticating and delivering the Commercial Paper Notes for which the issuing instructions are received after the receipt of such notice. If the Bank shall receive a Stop Order or Final Drawing Notice after 1:00 p.m. New York City time on a Business Day, the Bank shall cease authenticating Commercial Paper Notes on the next Business Day. Additionally, the Bank shall on a best effort basis attempt to stop the delivery of Commercial Paper Notes and the transmission of Commercial Paper Notes to DTC, the issuance instructions for which were received prior to receipt of such Stop Order or Final Drawing Notice and on the same day as the date of such notice. Provided, however, the Bank shall not be deemed to have failed to use its best efforts solely based upon its failure to stop such delivery and transmission if such Stop Order or Final Drawing Notice is received by the Bank after 12:00 p.m. New York City time.

- (i) If the Bank shall receive a Stop Order or Final Drawing Notice from the Credit Provider, the Bank shall not thereafter issue or deliver any Commercial Paper Notes supported by the Letter of Credit, notwithstanding any contrary instructions received from OCWUT or the Dealer, and the Bank may resume issuing the Commercial Paper Notes only if such Stop Order or Final Drawing Notice is withdrawn in writing by the Credit Provider. The Bank shall immediately give notice to OCWUT and the Dealer of the receipt of a Stop Order or Final Drawing Notice. No further authentication or delivery of the Commercial Paper Notes shall be made after the receipt of the Stop Order or the Final Drawing Notice until such time as the Credit Provider shall have rescinded such instructions by a notice in writing to the Bank.
- (ii) Once the Bank has received a Stop Order or Final Drawing Notice, the Bank may not resume issuing the Commercial Paper Notes unless and until the Bank has received a written notice from the Credit Provider that (1) such notice has been rescinded and (2) the Bank may resume issuing the Commercial Paper Notes. If the Bank receives a Stop Order from the Credit Provider that there is a default under the Credit Agreement, the Bank shall cease to authenticate the Commercial Paper Notes on the date set forth in such Stop Order. Upon receipt of the Stop Order, the Bank is

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 Commercial Paper Notes outstanding on the date of the Bank's receipt the 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 Commercial Paper Notes (or with respect to a Final Drawing Notice, upon the Bank honoring the final drawing), 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. Notwithstanding anything herein to the contrary, the instructions contained in this paragraph are irrevocable and may not be revoked, rescinded, altered or modified by OCWUT for so long as the Credit Agreement remains in effect.

Section 8. Payment of Matured Commercial Paper Notes.

(a) By 2:00 p.m., New York City time, on the date that any Commercial Paper Notes are scheduled to mature, there shall have been transferred to the Bank from the Credit Provider, for deposit in the applicable Commercial Paper Note Payment Account, to be held uninvested, in immediately available funds an amount that together with the anticipated proceeds from the sale of Commercial Paper Notes on such date at least equal to the amount of Commercial Paper Notes maturing on such date. When any matured Commercial Paper Note is presented to the Bank for payment by DTC or a nominee of DTC pursuant to DTC's procedures, (i) the principal thereof shall be paid from and charged to the applicable Principal Payment Sub-account of the Commercial Paper Note Payment Account (or the "Loan Principal Payment Account" therein, a sub-account of the Principal Payment Sub-account to be maintained on the books of the Bank for the receipt of the principal portion of Drawings under and pursuant to the Credit Agreement) to the extent funds sufficient to effect such payment are available in said account and (ii) the interest thereon shall be paid from and charged to the applicable Interest Payment Sub-account of the Commercial Paper Note Payment Account (or the "Loan Interest Payment Account" therein, a sub-account of the Interest Payment Sub-account to be maintained on the books of the Bank for the receipt of the interest portion of Drawings under and pursuant to the Credit Agreement) to the extent funds sufficient to effect such payment are available in said account.

(b) While the Commercial Paper Notes are secured by a direct-pay letter of credit, the Bank shall make timely payments of the principal of and interest on the Commercial Paper Notes from timely received drawings under such Credit Agreement in conformity with the terms and conditions of the Letter of Credit. In connection therewith, OCWUT hereby authorizes and instructs the Bank and the Bank hereby agrees to make demands under the Letter of Credit by 11:30 a.m. New York City Time, for payment of any or all amounts necessary to pay maturing Commercial Paper Notes on each date any

Notes are to mature (the “Payment Date”) to enable the Bank to honor such demands for payment by close of business on each Payment Date. All drawings received under the Letter of Credit pursuant to demands thereunder shall be deposited into the applicable Loan Principal Payment Account and/or Loan Interest Payment Account, as appropriate, shall not be invested and shall be applied solely to the payment of the principal amount of or interest on the Commercial Paper Notes. For the avoidance of doubt, the Letter of Credit is a direct-pay letter of credit, and the Credit Agreement constitutes a “Credit Agreement” under the Order.

(i) If a Credit Agreement provides for a direct-pay letter of credit, then upon receipt of a Final Drawing Notice from the Credit Provider under the Credit Agreement, the Bank shall draw on the letter of credit which is the subject of the notice no later than the Business Day prior to the termination date of such letter of credit in an amount equal to the principal of and interest accrued and to accrue until the scheduled maturity date on all outstanding Commercial Paper Notes.

(ii) (A) Subsequent to a Drawing (as defined in the Credit Agreement), and prior to 2:00 p.m., New York City time on the related Drawing Date (as defined in the Credit Agreement), there shall have been transferred by OCWUT to the Bank for deposit in the Reimbursement Account for transfer to the Credit Provider pursuant to the Credit Agreement in immediately available funds an amount equal to the Principal Portion and the Interest Portion (as defined in the Credit Agreement) of each Drawing on the related Drawing Date. By 4:00 p.m. New York City time, the Bank shall transfer the amount of funds in the Reimbursement Account equal to the Interest Portion of the Drawing to the Credit Provider on the day of such Drawing, provided that such Principal Portion may be funded by proceeds of the sale of Commercial Paper Notes.

(B) From time to time upon written instructions received by the Bank from an Authorized Representative, the Bank agrees to transfer immediately available funds from the Reimbursement Account to the Credit Provider for the repayment of Drawings under the Letter of Credit and other Reimbursement Obligations and Advances due under the Credit Agreement.

(c) The Bank may, but shall have no obligation to, make a payment pursuant to Section 8 hereof prior to receipt of sufficient immediately available funds. In such case, OCWUT agrees to promptly repay such advance provided that, if such advance is not repaid by 5:00 pm New York City time on the day it is made, OCWUT shall repay such advance on the next Business Day together with interest thereon at the Prime Rate. No prior action or course of dealing on the part of Bank with respect to advances of the purchase price or payments of matured Commercial Paper Notes shall give rise to any claim or cause of action by any OCWUT against Bank in the

event that Bank refuses to pay or settle any Commercial Paper Notes for which OCWUT has not timely provided funds as required by this Agreement.

(d) In connection with any defeasance of Commercial Paper Notes in accordance with Section 2.01(e) of the Order, the Bank shall provide written notice to the Credit Provider that the Commercial Paper Notes are no longer Outstanding as provided for in the Credit Agreement.

Section 9. Letter of Credit. Concurrently with the Bank's execution of this Agreement, the Credit Provider shall deliver to the Bank the Letter of Credit, in substantially the form of Exhibit B to the Reimbursement Agreement. The Letter of Credit shall identify the Bank, acting as Issuing and Paying Agent, as the beneficiary thereof and shall be issued for the account of OCWUT to assure payment of the Commercial Paper Notes. The Letter of Credit shall be irrevocable. The Bank shall make drawings under the Letter of Credit pursuant to Section 8(b) of this Agreement. Such drawings shall be made in accordance with the terms of the Letter of Credit. The Bank shall promptly notify OCWUT of any dishonor of or failure to reinstate the Letter of Credit by the Credit Provider upon receipt of notice thereof.

Section 10. Representations, Warranties, and Agreements of OCWUT. OCWUT represents and warrants to the Bank and, each request to issue Commercial Paper Notes shall constitute OCWUT's continuing warranty and representation, as follows:

(a) This Agreement is, and all Commercial Paper Notes delivered to Bank pursuant to this Agreement will be, duly authorized, executed and delivered by OCWUT. Bank's appointment to act for OCWUT hereunder is duly authorized by OCWUT.

(b) The issuance and delivery of the Commercial Paper Notes will not violate any state or federal law and the Commercial Paper Notes do not require registration under the Securities Act of 1933, as amended.

(c) This Agreement constitutes, and the Commercial Paper Notes, when validly executed, authenticated and delivered in accordance with the Order and this Agreement will constitute), will constitute, legal, valid and binding obligations of OCWUT enforceable against OCWUT in accordance with their respective terms and be entitled to the benefits of the Order, except to the extent that such enforceability may be limited by applicable provisions of federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and subject to general principles of equity and the exercise of judicial discretion.

(d) OCWUT is a public trust duly organized and validly existing under the laws of the State of Oklahoma and no liquidation, dissolution, bankruptcy, windup or similar proceedings have been instituted with respect to OCWUT.

(e) OCWUT has, and at all relevant times has had, all necessary power and authority to execute, deliver and perform this Agreement and to issue the Commercial Paper Notes.

(f) OCWUT has taken all actions which are required for the authorization of the issuance of the Commercial Paper Notes, and for the authorization, execution, delivery and performance of this Agreement, and such actions do not require the approval or consent of any holder or trustee of any indebtedness or obligations of OCWUT.

(g) The issuance of Commercial Paper Notes by OCWUT (i) does not and will not contravene any provision of any governmental law, regulation or rule applicable to OCWUT, and (ii) does not and will not conflict with, breach or contravene the provisions of any contract or other instrument binding upon OCWUT.

(h) Each instruction given to the Bank in accordance with Section 5 hereof shall constitute a representation and warranty by OCWUT that the issuance and delivery of such Commercial Paper Note(s) have been duly and validly authorized by OCWUT.

Section 11. Reliance on Instructions. Except as otherwise set forth herein, the Bank shall incur no liability to OCWUT in acting hereunder upon written instructions by an Authorized Representative. Instructions transmitted via SPANS Online (as defined in Section 28 hereof) shall be the equivalent to the giving of a duly authorized written instruction which Bank may act upon without liability. In the event a discrepancy exists between any telephonic instructions and any other such instructions, the telephonic instructions as understood by Bank will be deemed to control.

Section 12. Cancellation of Commercial Paper Notes. After payment of any matured Book-Entry Note, the Bank shall annotate its records to reflect the face amount of Book-Entry Notes outstanding in accordance with the DTC's MMI Procedures. Promptly upon the written request of OCWUT, the Bank agrees to cancel and return to OCWUT all unissued Certificated Commercial Paper Notes in its possession at the time of such request.

Section 13. Notices; Addresses.

(a) All communications by or on behalf of OCWUT or the Dealer relating to the completion, delivery or payment of the Commercial Paper Note(s) are to be delivered to the Bank via SPANS Online or be directed to the Bank's Commercial Paper Department (or such other department or division as the Bank shall specify in writing to OCWUT and the Dealer). OCWUT will send all Commercial Paper Notes to be completed and delivered by the Bank to its Commercial Paper Department (or such other department or division as the Bank shall specify in writing to OCWUT).

Commercial Paper Department:

U.S. Bank Trust Company, National Association
111 Fillmore Ave. E
St. Paul, MN 55107
Attn: Commercial Paper Operations
Telephone No.: (651) 466-5617
Email Address: mml.processing@usbank.com

The Bank will advise OCWUT and the Dealer from time to time in writing of the individuals generally responsible for the administration of this Agreement and will from time to time certify incumbency and specimen signatures of officers or employees authorized to countersign Commercial Paper Notes.

(b) OCWUT shall give the Bank at least fifteen (15) days' prior written notice of any proposed substitution or replacement of a Credit Agreement and, if applicable, the identity of any substitute or replacement credit provider thereunder. OCWUT shall cause the Bank, following its receipt of such notice, to promptly give a copy of such notice to DTC and, if the Bank is provided with the names and addresses of the beneficial owners of the Notes, to such beneficial owners.

(c) Notices and other communications hereunder (other than communications that relate to the completion, delivery or payment of Commercial Paper Notes) shall (except to the extent otherwise expressly provided) be in writing (which may be by facsimile or email) and shall be addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

(d) Any communication sent to the Bank by email must be in the form of an attached electronic copy of a document that is signed manually or by way of a digital signature provided by DocuSign (or other provider as agreed by OCWUT and the Bank).

To OCWUT:

Oklahoma City Water Utilities Trust
420 W. Main, Suite 500
Oklahoma City, Oklahoma 73102
Attention: General Manager
Telephone: (405) 297-2822
Facsimile: (405) 297-3813

Oklahoma City Water Utilities Trust
200 N. Walker Avenue, Second Floor
Oklahoma City, Oklahoma 73102
Attention: Secretary
Telephone: (405) 297-2391
Facsimile: (405) 297-3121

To Trustee Bank:

BancFirst
101 N. Broadway, Suite 800
Oklahoma City, OK 73102
Attention: Deena Suddath
Telephone: (405) 270-4757
Facsimile: (405) 270-4645

To the Bank:

U.S. Bank Trust Company, National Association
100 Wall Street, 6th Floor
New York, New York 10005
Attn: Global Corporate Trust - Administration
Telephone No.: (212) 361-4383

To the Rating Agencies:

Moody's Investors Services, Inc.
7 World Trade Center
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Municipal Supported Products Group
Telephone: (212) 553-7738
Facsimile: (212) 233-6263

S&P Global Ratings
55 Water Street
New York, New York 10041
Attention: Public Finance Department
pubfin_structured@spglobal.com

Notices shall be deemed delivered when received at the address specified above. For purposes of this paragraph, "when received" shall mean actual receipt (i) of an electronic communication by facsimile or email transmission or SPANS Online specified in or pursuant to this Agreement; (ii) or an oral communication by any person answering the telephone at the Bank's office specified in subparagraph 11(a) hereof and otherwise at the office of the individual or department specified in or pursuant to this Agreement; or (iii) of a written communication hand-delivered by national overnight courier service, or by first class certified or registered mail, return receipt requested at the office specified in or pursuant to this Agreement.

Section 14. Additional Information. Upon the request of OCWUT given at the time and from time to time, the Bank shall promptly provide OCWUT with information with respect to the Commercial Paper Note(s) issued and paid hereunder. Such request shall be in written form and, to the extent known by OCWUT, shall include the Series, serial number, principal

amount, date of issuance, maturity date and amount of interest, if any, of each Commercial Paper Note which has been issued or paid by the Bank and for which the request is being made.

Section 15. Liability.

(a) Neither the Bank nor any of the Bank's officers, employees or agents shall be liable for any act or omission by it hereunder, except in the case of negligence or willful misconduct as determined by a court of competent jurisdiction. The Bank's duties and obligations and those of its officers and employees shall be determined by the express provisions of this Agreement, the Letter of Representations and the Certificate Agreement (or other DTC documents in connection with the book-entry only system, including the documents referred to in such agreements), and they shall not be liable except for the performance of such duties and obligations as are specifically set forth herein and therein, and no implied duties or covenants shall be read into any such documents against them. Bank has no fiduciary or discretionary duties of any kind. Bank shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. Neither the Bank nor any of its officers or employees shall be required to ascertain whether any issuance or sale of Commercial Paper Note(s) (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which OCWUT is a party (whether or not the Bank is a party to such other agreement).

(b) Bank shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Bank may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Bank shall believe to be genuine and to have been signed or presented by the person or parties in accordance with Section 10 purporting to sign the same. In no event shall Bank be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if Bank has been advised of the likelihood of such damages or penalty and regardless of the form of action. Bank shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, intrusions or attacks, power failures, earthquakes or other disasters.

(c) Bank shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, the Note Funds or any account in which Note Funds are deposited or to appear in, prosecute or defend any such legal action or proceeding or to take any other action that Bank determines, in its sole judgment, may expose it to liability or expense. Bank may consult nationally recognized legal counsel selected by it concerning this Agreement or of its duties hereunder and shall incur no liability in acting in accordance with the advice of such counsel. OCWUT agrees to perform or procure the performance of all further acts, and execute and deliver such further documents, as may be required by law or as Bank may reasonably request in connection with its duties hereunder.

(d) Bank is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Note Funds, without determination by Bank of such court's jurisdiction in the matter. If any portion of the Note Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, Bank is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if Bank complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

(e) If, at any time Bank is unable to determine, to Bank's sole satisfaction, the proper disposition of all or any portion of the Note Funds or Bank's proper actions with respect to its obligations hereunder, then Bank may, in its sole discretion, upon notice to OCWUT, take either or both of the following actions:

- (1) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such uncertainty shall be resolved to the sole satisfaction of Bank.
- (2) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to Bank, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all Note Funds, after deduction and payment to Bank of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by Bank in connection with the performance of its duties and the exercise of its rights hereunder.

Section 16. Indemnification. To the extent permitted by Oklahoma law, OCWUT agrees to indemnify and hold the Bank and its officers, employees and agents harmless from and against all liabilities, claims, damages, cost and expenses (including reasonable legal fees and expenses) relating to or arising out of their actions or inactions in connection with this Agreement, except to the extent they are directly caused by the Bank's or its officers', agents', or employees' negligence or willful misconduct, as determined by a court of competent jurisdiction. This indemnity shall survive termination of this Agreement and Bank's resignation or removal.

Section 17. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, and no other person shall acquire or have any right under or by virtue hereof.

Section 18. Termination.

(a) This Agreement may be terminated at any time by either the Bank or OCWUT by thirty (30) days' prior written notice to the other, provided that the Bank agrees to continue acting as issuing and paying agent hereunder until such time as a successor has been selected and has entered into an agreement with OCWUT to that effect. Such termination shall not affect the respective liabilities of the parties hereunder arising prior to such termination. At such time as a successor has been selected and has entered into an agreement with OCWUT to that effect, the Bank agrees to transfer the Letter of Credit to such successor issuing and paying agent in accordance with the provisions set forth in the Letter of Credit.

(b) On the Business Day following the date of termination of this Agreement, the Bank shall transfer to OCWUT all funds, if any, then on deposit in the Note Clearing Accounts after deduction and payment to the Bank of all fees and expenses (including court costs and attorneys' fees) payable to or incurred by the Bank in connection with the performance of its duties and the exercise of its rights hereunder.

Section 19. Governing Law. This Agreement is to be delivered and performed in, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Oklahoma, except to the extent that any duties and obligations of the Bank under this Agreement are required to be governed by the laws of the State of New York or New York Clearing House rules, which duties and obligations shall be governed by the laws of the State of New York and New York Clearing House rules, and, to the extent not otherwise inconsistent with this Agreement, general commercial bank practices applicable to commercial paper issuance and payment.

Section 20. Fees.

(a) The Bank shall receive fees from OCWUT for acting as issuing and paying agent hereunder in such amounts as the Bank and OCWUT shall agree from time to time in writing. The initial schedule of fees is attached hereto as Exhibit B, and shall be subject to change from time to time upon agreement of the Bank and OCWUT in writing. Payment of such fees shall be made by OCWUT upon receipt of an invoice therefor from the Bank. The obligations of OCWUT under this Section 19 shall survive any termination of this Agreement and the resignation or removal of Bank.

(b) Security and Offset. OCWUT hereby grants to Bank and the Indemnified Parties, subject to superior liens in favor of the Senior Lien Bonds (as such term is defined in the Order), a security interest in, lien upon and right of offset against the Note Funds with respect to any compensation or reimbursement due any of them hereunder. If for any reason the Note Funds are insufficient to cover such compensation and reimbursement, OCWUT shall promptly pay such amounts to Bank or any Indemnified Party upon receipt of an itemized invoice. All disbursements of funds from the Note Funds shall be subject to the fees and claims of Bank and the Indemnified Parties pursuant to this Section and Section 15 hereof.

Section 21. Counterparts. This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The delivery of copies of this Agreement as executed by PDF or facsimile transmission shall

constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

Section 22. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, Bank requires documentation to verify its formation and existence as a legal entity. Bank may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by Bank in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and each agrees to provide any additional information requested by Bank in connection with the Act or any other legislation or regulation to which Bank is subject, in a timely manner.

Section 23. Optional Security Procedures. In the event funds transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, Bank is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to an Authorized Signer, and Bank may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Bank and shall be effective only after Bank has a reasonable opportunity to act on such changes. OCWUT agrees that Bank may at its option record any telephone calls made pursuant to this Section. Bank in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by OCWUT to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. Bank may apply funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank designated. OCWUT acknowledges that these optional security procedures are commercially reasonable.

Section 24. Amendment, Waiver, and Assignment. None of the terms or conditions of this Agreement may be changed, waived, modified, discharged, terminated or varied in any manner whatsoever unless in writing duly signed by each party to this Agreement. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion. Except as provided in Section 29 hereof, this Agreement may not be assigned by any party without the written consent of the other party.

Section 25. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 26. Dealings. Bank and any stockholder, director, officer or employee of Bank may buy, sell, and deal in any of the securities of OCWUT, any Dealer or any purchaser of the Commercial Paper Notes and become financially interested in any transaction in which OCWUT, any Dealer or any such purchaser may be interested, and contract and lend money to OCWUT, any Dealer or any such purchaser and otherwise act as fully and freely as though it were not a depository, issuing or paying agent under this Agreement. Nothing herein shall preclude Bank from acting in any other capacity for OCWUT, any Dealer or any such purchaser or for any other person or entity.

Section 27. Tax Reporting. Bank shall have no responsibility for the tax consequences of this Agreement and OCWUT shall consult with independent counsel concerning any and all tax matters. OCWUT shall provide IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by Bank in connection with Bank's reporting obligations under any applicable U.S. law or regulation. If such tax documentation is not so provided, Bank is authorized to withhold taxes as required by applicable U.S. law or regulation.

Section 28. Publicity. No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party.

Section 29. SPANS Online.

(a) OCWUT and each Authorized Representative may use the U.S. Bank Securities Processing Automated Notes System Online ("SPANS Online") instruction and reporting communication service to transmit instructions to Bank or obtain reports with respect to the Commercial Paper Notes. OCWUT may, by separate agreement between OCWUT and one or more of its Authorized Representatives, authorize the Authorized Representative to directly access SPANS Online for the purposes of transmitting instructions to Bank or obtaining reports with respect to the Commercial Paper Notes. OCWUT acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. ("SS&C"), (ii) SPANS Online is provided to OCWUT "AS IS" without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to OCWUT in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, Bank will supply OCWUT with a customer identification number and initial passwords. OCWUT may thereafter change its passwords directly through SPANS Online. OCWUT will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and

received by Bank pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Notes directed thereby has been duly authorized by OCWUT.

Section 30. Binding Effect; Successors. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If Bank consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation, the successor or transferee corporation without any further act shall be the successor Bank.

Section 31. Entire Agreement; No Third Party Beneficiaries. This Agreement, together with the Letter of Representations, constitutes the entire agreement between OCWUT and the Bank relating to the Bank's issuing agent, paying agent and depository duties and obligations to OCWUT. Except as provided in Section 15 hereof, nothing in this Agreement, express or implied, is intended to or shall confer upon any other person (including but not limited to any dealer or credit provider) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 32. WAIVER OF TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

Section 33. Electronic Transmission; Electronic Signatures. Bank shall not have any duty to confirm that the person sending any notice, instruction or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by Bank to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to Bank) shall be deemed original signatures for all purposes. OCWUT assumes the risk that, due to a failure of its own security procedures and controls, an unauthorized Notice is delivered to the Bank or a Notice is intercepted or misused by third parties. The Parties agree to cooperatively establish, maintain, monitor, and revise security protocols to prevent unauthorized Notices and authorizations. The Parties agree to use their best efforts to identify, address and remediate unauthorized notices, instructions, and communications. Notwithstanding the foregoing, Bank may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to Bank in lieu of, or in addition to, any such electronic Notice.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION

By: _____
Title:

OKLAHOMA CITY WATER UTILITIES TRUST

ATTEST:
(SEAL)

Secretary

Chairman

Reviewed for form and legality.

Deputy Municipal Counselor

Bond Counsel

EXHIBIT A

Incumbency Certificate of OCWUT

See Tab 24

EXHIBIT B
Schedule of Fees