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**SECOND AMENDED AND RESTATED  
ORDER AUTHORIZING COMMERCIAL PAPER NOTES**

A SECOND AMENDED AND RESTATED ORDER AUTHORIZING THE ISSUANCE OF OKLAHOMA CITY WATER UTILITIES TRUST COMMERCIAL PAPER NOTES, SERIES A (TAX-EXEMPT) AND COMMERCIAL PAPER NOTES, SERIES B (TAXABLE) (COLLECTIVELY, THE “NOTES”), IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$500,000,000 OUTSTANDING AT ANY ONE TIME FOR THE PURPOSE OF PROVIDING MONEY FOR CERTAIN AUTHORIZED PURPOSES; APPROVING AND AUTHORIZING CERTAIN AUTHORIZED OFFICERS AND EMPLOYEES TO ACT ON BEHALF OF OCWUT IN THE SELLING AND DELIVERY OF SUCH NOTES, WITHIN THE LIMITATIONS AND PROCEDURES SPECIFIED HEREIN; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, DELIVERY AND SECURITY OF THE NOTES, INCLUDING THE APPROVAL OF A THIRD AMENDED ISSUING AND PAYING AGENCY AGREEMENT, AN AMENDED AND RESTATED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, AN OFFERING MEMORANDUM AND A SECOND AMENDED AND RESTATED COMMERCIAL PAPER DEALER AGREEMENT.

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Dated as of April 1, 2025

## TABLE OF CONTENTS

Page

### ARTICLE I DEFINITIONS AND INTERPRETATIONS

Section 1.01.	DEFINITIONS.....	2
Section 1.02.	RULES OF CONSTRUCTION.....	9
Section 1.03.	INTERPRETATIONS .....	9

### ARTICLE II AUTHORIZATION OF NOTES

Section 2.01.	GENERAL AUTHORIZATION .....	10
Section 2.02.	TERMS APPLICABLE TO NOTES.....	11
Section 2.03.	FORMS OF COMMERCIAL PAPER NOTES .....	12
Section 2.04.	EXECUTION; AUTHENTICATION .....	12
Section 2.05.	ISSUING AND PAYING AGENT .....	12
Section 2.06.	NOTE PAYMENT ACCOUNT .....	13
Section 2.07.	THE DEPOSITORY TRUST COMPANY .....	15
Section 2.08.	NOTES MUTILATED, LOST, DESTROYED OR STOLEN.....	16
Section 2.09.	NEGOTIABILITY, REGISTRATION AND EXCHANGEABILITY .....	17
Section 2.10.	CANCELLATION.....	18
Section 2.11.	FISCAL AND OTHER AGENTS .....	18

### ARTICLE III ISSUANCE AND SALE OF COMMERCIAL PAPER NOTES; CREDIT AGREEMENT; AND DEALER

Section 3.01.	ISSUANCE AND SALE OF COMMERCIAL PAPER NOTES.....	19
Section 3.02.	CONSTRUCTION ACCOUNT; USE OF COMMERCIAL PAPER NOTE PROCEEDS .....	19
Section 3.03.	CREDIT PROVIDERS AND CREDIT AGREEMENTS.....	19
Section 3.04.	COMMERCIAL PAPER DEALERS; COMMERCIAL PAPER DEALER AGREEMENT .....	23
Section 3.05.	AUTHORIZED REPRESENTATIVE .....	24
Section 3.06.	OTHER AGREEMENTS .....	24

### ARTICLE IV SECURITY AND PAYMENT OF NOTES

Section 4.01.	SECURITY AND PLEDGE .....	25
Section 4.02.	INVESTMENT OF FUNDS.....	26

### ARTICLE V COVENANTS OF OCWUT

Section 5.01.	LIMITATION ON ISSUANCE.....	27
---------------	-----------------------------	----

Section 5.02.	MAINTENANCE OF AN AVAILABLE CREDIT AGREEMENT REQUIREMENT .....	27
---------------	---	----

## ARTICLE VI AMENDMENTS

Section 6.01.	AMENDMENT OF ORDER .....	28
Section 6.02.	NOTICES TO RATING AGENCIES .....	30
Section 6.03.	OTHER NOTICES AND CONSENTS .....	30

## ARTICLE VII TAX COVENANTS

Section 7.01.	TAX EXEMPTION .....	31
---------------	---------------------	----

## ARTICLE VIII MISCELLANEOUS

Section 8.01.	ORDER TO CONSTITUTE A CONTRACT; EQUAL SECURITY; ENFORCEMENT .....	34
Section 8.02.	SEVERABILITY OF INVALID PROVISIONS.....	34
Section 8.03.	PAYMENT AND PERFORMANCE ON BUSINESS DAYS .....	34
Section 8.04.	LIMITATION OF BENEFITS WITH RESPECT TO THIS ORDER.....	34
Section 8.05.	APPROVAL OF OFFERING MEMORANDUM .....	35
Section 8.06.	NO RECOURSE AGAINST OCWUT OFFICIALS .....	35
Section 8.07.	OPINION OF BOND COUNSEL .....	35
Section 8.08.	FURTHER PROCEDURES .....	35
Section 8.09.	EFFECTIVE DATE.....	35
Section 8.10.	REPEALER .....	35

## EXHIBITS:

Schedule I	[Reserved]
Schedule II-A	Tax-Exempt CP projects
Schedule II-B	Taxable CP Projects

Exhibit A-1	- Form of Tax-Exempt Commercial Paper Notes and the Certificate of Authentication
Exhibit A-2	- Form of Taxable Commercial Paper Notes and the Certificate of Authentication
Exhibit A-3	- Form of Master Commercial Paper Note
Exhibit B	- Form of Issuing and Paying Agency Agreement
Exhibit C	- Form of DTC Letter of Representation
Exhibit D	- Form of Credit Agreement
Exhibit E	- Form of Dealer Agreement
Exhibit F	- Form of Offering Memorandum

**SECOND AMENDED AND RESTATED  
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WHEREAS, Oklahoma City Water Utilities Trust (“OCWUT” or the “Trust”) previously authorized the issuance of its Commercial Paper Notes, Series A (Tax-Exempt) and Commercial Paper Notes, Series B (Taxable), the execution and delivery of one or more credit agreements with respect to such commercial paper notes and the execution and delivery of a bank note to evidence OCWUT’s reimbursement obligations under such credit agreements, all as provided in Title 60, Oklahoma Statutes 2021, Section 176 et seq. (the “Act”), pursuant to its Amended and Restated Order Authorizing Commercial Paper Notes dated as of July 1, 2020, as heretofore amended by that certain Amendment to Amended and Restated Order Authorizing Commercial Paper Notes dated as of March 1, 2021, that certain Second Amendment to Amended and Restated Order Authorizing Commercial Paper Notes dated as of June 22, 2021, and that certain Third Amendment to Amended and Restated Order Authorizing Commercial Paper Notes dated as of March 14, 2024 (collectively, the “Existing Order”); and

WHEREAS, OCWUT desires to increase such authorization of the issuance of the Tax-Exempt Commercial Paper Notes and the Taxable Commercial Paper Note (as both are hereinafter defined) to \$500,000,000 outstanding at any one time for the purpose of providing interim funding for additional capital improvement projects of OCWUT, the description of the initial portion of which are described on Schedule II-A and Schedule II-B hereto as further added to from time to time (the “Projects”) pursuant to the authority of the Act and other applicable law; and

WHEREAS, OCWUT previously approved and delivered a Letter of Credit and Reimbursement Agreement dated as of May 1, 2024, by and between OCWUT and be Sumitomo

Mitsui Banking Corporation, acting through its New York Branch (the “Credit Agreement”), and Bank Note (defined herein); and

WHEREAS, OCWUT desires to amend and restate the existing Credit Agreement and Bank Note and hereby finds and determines that that the issuance of the Commercial Paper Notes and the execution and delivery of the Amended and Restated Letter of Credit and Reimbursement Agreement and the Bank Note (hereinafter defined), subject to the terms, conditions and limitations hereinafter prescribed, should be approved and authorized at this time; and

WHEREAS, OCWUT intends to refinance the Commercial Paper Notes and any amount outstanding under the Bank Note (hereinafter defined) under the Credit Agreement with refunding obligations issued pursuant to the Act, as amended, which are expected to be issued as fixed rate obligations (at then current market rates for similarly rated tax-exempt or taxable debt) payable in substantially equal annual installments of debt service (when principal and interest are considered annually in the aggregate) over a total term of between twenty (20) and thirty (30) years;

WHEREAS, OCWUT desires to make certain amendments to the Existing Order and, for the sake of clarity and convenience, the Existing Order shall be amended and restated in its entirety. This Second Amended and Restated Order Authorizing Commercial Paper Notes, as it may from time to time be amended, supplemented or restated pursuant to its terms (collectively, the “Order”) amends in its entirety the Existing Order and from and after the Effective Date all references made to the Existing Order in any instrument or document shall be deemed to refer to this Order. This Order shall become effective and supersede all provisions of the Existing Order upon the execution of this Order by each of the parties hereto and the fulfillment of all conditions precedent hereof.

NOW, THEREFORE, BE IT ORDERED BY THE ISSUER THAT:

## **ARTICLE I DEFINITIONS AND INTERPRETATIONS**

Section 1.01. DEFINITIONS. Throughout this Order (except in the FORM OF NOTES-Exhibit A-1, Exhibit A-2, and Exhibit A-3), in addition to the terms defined in the recitals hereof, the following terms and expressions used herein shall have the meaning specified in this Section.

“**Act**” means Title 60 Oklahoma Statutes 2011, Section 176 et seq., as amended.

“**Advance**” means an advance of funds made to OCWUT pursuant to the Credit Agreement.

“**Authorized Denomination**” means, with respect to the Commercial Paper Notes, \$100,000 principal amount, and integral multiples of \$1,000 in excess thereof.

“**Authorized Purposes**” means the purposes for which and amounts in which Commercial Paper Notes may be issued, as described in Section 2.01(d), as the same may be modified or amended from time to time pursuant to Section 6.01(a)(vi) and the same are listed on Schedule II-A and Schedule II-B.

**“Authorized Representative”** means each person designated as an Authorized Representative in writing and delivered to the Issuing and Paying Agent, the Credit Provider and the Dealer pursuant to Section 3.05. The initial Authorized Representative shall be the Chairman of the Trust or such person(s) designated in writing by the Chairman of the Trust.

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

**“Business Day”** means any day other than (i) a Saturday, Sunday or other day on which commercial banks located in the states of Oklahoma or New York are authorized or required by law or executive order to close or (ii) a day on which the New York Stock Exchange is closed.

**“Commercial Paper Notes”** means collectively, the Tax-Exempt Commercial Paper Notes and the Taxable Commercial Paper Notes, authorized by this Order, and, whenever such Commercial Paper Notes are authorized to be issued in book-entry only form pursuant to Section 2.07, such term shall refer to OCWUT’s obligations under the Commercial Paper Notes, which obligations shall be evidenced by one or more Master Notes as herein provided.

**“Commitment”** means the maximum amount available to be drawn as Advances under the Credit Agreement for the payment of principal of and interest on the Commercial Paper Notes, as such amount may be reduced and reinstated from time to time as provided in the Credit Agreement.

**“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 OCWUT and the Credit Provider pursuant to Section 3.03, 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 OCWUT and Credit Provider provided in lieu thereof in accordance with the provisions of Section 3.03. 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 Letter of Credit dated May 14, 2024 (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 Letter of Credit and Reimbursement Agreement dated as of May 1, 2024, between OCWUT 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 OCWUT 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.

**“Dealer”** means OCWUT’s commercial paper dealer or co-commercial paper dealers appointed pursuant to Section 3.04.

**“Dealer Agreement”** means the agreement between OCWUT and the Dealer, as the same shall from time to time be in effect, pursuant to the provisions of Section 3.04.

**“DTC”** means The Depository Trust Company, New York, New York or any successor securities depository.

**“DTC Letter of Representations”** means an agreement by and among OCWUT, the Issuing and Paying Agent and DTC, regarding DTC’s services as securities depository for the Commercial Paper Notes and DTC’s book-entry only system of transfer for the Commercial Paper Notes.

**“DTC Participant”** means brokers and dealers, banks, trust companies, clearing operations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlements of securities transactions among DTC Participants.

**“Effective Date”** means [April 30], 2025.

**“Event of Default”** has the meaning set forth in the Credit Agreement.

**“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 OCWUT issued in the future on a parity therewith.

**“Fiscal Year”** means the fiscal year of OCWUT, currently beginning on July 1 of any year and ending on June 30 of the next succeeding year, but which may be changed by OCWUT.

**“General Bond Indenture”** shall mean the Amended and Restated General Bond Indenture dated as of April 1, 1987, by and between the OCWUT and the Trustee Bank, as amended, supplemented, and restated from time to time in accordance with the terms thereof and hereof, providing for the issuance of Bonds by the OCWUT.

**“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 MCA or another entity.

**“Interest Rate”** means the interest rate borne by any Commercial Paper Note.

**“Issuing and Paying Agent”** means, initially, U.S. Bank National Association, a New York banking corporation duly organized and existing under the laws of the State of New York when acting in such capacity, or any successor issuing and paying agent appointed pursuant to this Order.

**“Issuing and Paying Agency Agreement”** means that agreement between OCWUT and the Issuing and Paying Agent, as the same may from time to time be in effect, pursuant to the provisions of Section 2.05.

**“Lease Agreements”** means, collectively, (i) the Amended Lease Agreement dated November 1, 1985, pertaining to the City’s water system, as amended by a Lease Extension dated May 28, 2003, (ii) the Sewer System Lease Agreement dated July 1, 1986, as amended by a Lease Extension dated May 28, 2003, and (iii) the Solid Waste Management System Lease Agreement dated March 31, 2021, all by and between the OCWUT and the City.

**“Master Notes”** means those forms of Commercial Paper Note(s) issued to and registered in the name of Cede & Co., as nominee of DTC or another securities depository pursuant to Section 2.07 which are intended to evidence OCWUT’s aggregate obligations under the Commercial Paper Notes.

**“Maximum Maturity Date”** means June 1, 2039. With respect to any Advances or Term Loans, Maximum Maturity Date means June 1, 2039, or the earliest date on which Commercial Paper Notes mature.

**“Maximum Rate”** means the maximum “interest rate” allowed by Oklahoma law, as amended, which currently is 14%.

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

**“Notes”** means the Commercial Paper Notes and the Bank Note.

**“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.

**“Order”** means this order authorizing the issuance and sale of the Commercial Paper Notes, as it may from time to time be amended, supplemented or restated pursuant to its terms.

**“Outstanding”** means, as of the date of determination, all Commercial Paper Notes theretofore delivered under this Order, except:

- (1) Commercial Paper Notes theretofore canceled and delivered to OCWUT or delivered to the Issuing and Paying Agent for cancellation;
- (2) Commercial Paper Notes upon transfer of or in exchange for and in lieu of which other Commercial Paper Notes have been delivered pursuant to this Order; and
- (3) Commercial Paper Notes under which obligations of OCWUT have been released, discharged or extinguished in accordance with the terms thereof.

**“Payment Obligations”** means all obligations of the Trust to pay (i) all obligations of OCWUT to reimburse the Credit Provider for drawings under a letter of credit (which includes,



without limitation, Unreimbursed Drawings) and (ii) all other amounts payable to the Credit Provider arising under or pursuant to the Credit Agreement and/or the Bank Note, including in each instance all interest accrued thereon.

**“Permitted Investments”** means the following as the may be amended from time to time by supplemental Order, if and to the extent the same are at the time legal under Oklahoma law and an investment policy adopted by the OCWUT Trustees:

(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.

For purposes of this Permitted Investments definition, "Value", as of any particular time of determination, means that the value of any investment shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked for prices for such investments so published on or most recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Issuer and Paying Agent in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement between OCWUT and the Issuer 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 herein.

**“Principal Amount”** means, with respect to any Commercial Paper Note, the stated principal amount of such Commercial Paper Note, and with respect to the Bank Note, the outstanding principal balance thereof.

**“Rating Agency”** means any nationally recognized securities rating agency then rating, or requested by an Authorized Representative to rate, the Commercial Paper Notes.

**“Register”** means the books of registration for the Commercial Paper Notes maintained by the Issuing and Paying Agent.

**“Registered Owner”** or **“Owner”** means the Person or entity in whose name any Commercial Paper Note is registered in the Register.

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

**“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 OCWUT issued in the future on a parity therewith.

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

**“Series”** means each series of the Commercial Paper Notes.

**“Subordinate Indenture Debt”** shall mean debt which is subordinate in lien to OCWUT 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 Compliance Certificate”** means the Tax Compliance Certificate dated as of July 1, 2020, as amended from time to time, executed and delivered on behalf of OCWUT by the Chairman of the Trust, or any functionally equivalent certificate subsequently executed and delivered on behalf of OCWUT by an Authorized Representative with respect to the requirements of Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, (the “Code”) relating to the Tax-Exempt Commercial Paper Notes.

**“Tax-Exempt Commercial Paper Notes”** means OCWUT’s Commercial Paper Notes, Series A (Tax-Exempt), for which interest payable with respect to such Notes is excludable from the gross income of the holders thereof for purposes of Federal income taxation.

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

**“Term Loan”** means the term financing provided or to be provided by the Credit Provider in accordance with the Credit Agreement.

**“Third Tier Debt”** means all Indebtedness of OCWUT secured by Gross Revenues and/or Pledged Security that is subordinate in priority to First Tier Debt and Second Tier Debt, and as of May 14, 2024 includes: (i) the payment obligations evidenced by the Bank Note, and (ii) Indebtedness of OCWUT issued in the future on a parity therewith.

**“Trustees”** means the Trustees of OCWUT.

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

**“Unreimbursed Drawings”** means a drawing on a letter of credit for which the Credit Provider has not been reimbursed and which has not been converted to a term loan under the Credit Agreement.

Section 1.02. RULES OF CONSTRUCTION. For all purposes of this Order, unless the context requires otherwise, all references to designated Articles, Sections and other subdivisions are to the articles, sections and other subdivisions of this Order.

(b) Except where the context otherwise requires, terms defined in this Order to impart the singular number shall be considered to include the plural number and vice versa.

(c) Except where the context otherwise requires, “includes,” “included,” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such word or words of like import.

Section 1.03. INTERPRETATIONS. The table of contents, titles and headings of the articles and sections of this Order have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof.

*[The remainder of this page intentionally left blank.]*

## ARTICLE II AUTHORIZATION OF NOTES

Section 2.01. GENERAL AUTHORIZATION. (a) OCWUT hereby authorizes the issuance, execution and delivery of the (i) Tax-Exempt Commercial Paper Notes and the (ii) Taxable Commercial Paper Notes, in a combined aggregate Principal Amount not to exceed SEVEN HUNDRED MILLION DOLLARS (\$700,000,000) from and after the Effective Date with no more than FIVE HUNDRED MILLION DOLLARS (\$500,000,000) at any one time outstanding for the purposes described in Section 2.01(d) hereof, in accordance with and subject to the terms, conditions and limitations contained herein; provided, however, that the Principal Amount of Commercial Paper Notes authorized to be issued hereunder shall be reduced by the Principal Amount of any Commercial Paper Notes or amounts outstanding under the Bank Note paid by OCWUT other than by means of a refunding or a refinancing through the issuance of Commercial Paper Notes or through Advances.

(b) The Bank Note shall be and are authorized to be issued in an aggregate Principal Amount not to exceed \$700,000,000 for the purpose of evidencing OCWUT's obligation to repay Advances, if any, made by the Credit Provider to OCWUT under the Credit Agreement; provided, however, that the aggregate Principal Amount of Commercial Paper Notes, Advances and Term Loans at any time evidenced by Outstanding Commercial Paper Notes and the Bank Note shall never exceed \$500,000,000.

(c) For purposes of this Section 2.01, any portion of Outstanding Commercial Paper Notes or the Bank Note to be paid from money on deposit with the Issuing and Paying Agent and from the available proceeds of Commercial Paper Notes or other obligations of OCWUT issued on the day of calculation, including Advances, shall not be considered Outstanding. Subject to any limitations contained herein, in the Act and all other applicable law, the authority to issue Commercial Paper Notes and enter into the Bank Note from time to time under the provisions of this Order shall exist until the Maximum Maturity Date.

(d) The Tax-Exempt Commercial Paper Notes may be issued for the purpose of (1) financing project costs for Authorized Purposes indicated in Schedule II-A to this Order, as the same may be modified, amended or restated from time to time by OCWUT, and as more specifically described in the Tax Compliance Certificate; and (2) refinancing, renewing or refunding Commercial Paper Notes or the amount outstanding under the Bank Note issued pursuant to the provisions hereof, so long as such use meets the applicable requirements of the Code as described in Section 7.01 herein. The Taxable Commercial Paper Notes may be issued for the purpose of (1) financing project costs for Authorized Purposes indicated in Schedule II-B to this Order, as the same may be modified, amended or restated from time to time by OCWUT, and (2) refinancing, renewing or refunding Commercial Paper Notes or the amount outstanding under the Bank Note issued pursuant to the provisions hereof. Commercial Paper Notes may also be issued to pay the costs and expenses of the issuance of the Commercial Paper Notes, including fees for professional services. As described in this Section, proceeds of Commercial Paper Notes may be used to refinance, renew or refund Commercial Paper Notes or the amount outstanding under the Bank Note; provided, however, that unless the Issuing and Paying Agent receives an opinion of Bond Counsel to the contrary, the proceeds of Tax-Exempt Commercial Paper Notes may only be used to refinance, renew or refund Tax-Exempt Commercial Paper Notes or amounts

outstanding under the Bank Note which were used to pay principal or interest due on Tax-Exempt Commercial Paper Notes, and proceeds of Taxable Commercial Paper Notes may only be used to refinance, renew or refund Taxable Commercial Paper Notes or amounts outstanding under the Bank Note which were used to pay principal or interest due on Taxable Commercial Paper Notes.

(e) On each date that Commercial Paper Notes are initially issued (i.e. other than to refund Commercial Paper Notes or amounts outstanding under the Bank Note) an Authorized Representative shall designate the Authorized Purposes for which such Commercial Paper Notes were issued. On any date that the Commercial Paper Notes are defeased (other than Commercial Paper Notes refunded with the proceeds of Commercial Paper Notes or Advances) by OCWUT with available cash or from the proceeds of any refunding bonds, the Authorized Representative shall designate and determine the amount of Authorized Purposes remaining under this Order after giving effect to such defeasance of Commercial Paper Notes. Such defeasance shall occur subject to the following conditions: (i) the funds deposited to defease the Commercial Paper Notes, which shall be held uninvested, are sufficient to pay the principal and interest due or to become due thereon at maturity, at the times and in the manner stipulated therein, and such sufficiency is evidenced by a verification report from a third party; and (ii) a opinion is issued by nationally recognized bond counsel that all conditions precedent have been complied with in connection with such defeasance.

Section 2.02. TERMS APPLICABLE TO NOTES. (a) The Tax-Exempt Commercial Paper Notes are hereby designated as “Oklahoma City Water Utilities Trust Commercial Paper Notes, Series A (Tax-Exempt)” and shall be dated as of their date of issuance. Each Tax-Exempt Commercial Paper Note shall be designated “Series A (Tax-Exempt)” when issued and shall include any additional designations as shall be approved or requested by the Issuing and Paying Agent from time to time. The Taxable Commercial Paper Notes are hereby designated as “Oklahoma City Water Utilities Trust Commercial Paper Notes, Series B (Taxable)” and shall be dated as of their date of issuance. Each Taxable Commercial Paper Note shall be designated as “Series B (Taxable)” when issued and shall include any additional designations as shall be approved or requested by the Issuing and Paying Agent from time to time. Under and pursuant to the authority granted hereby and subject to the limitations contained herein, the Commercial Paper Notes of each Series are authorized to be issued, sold and delivered from time to time in such Principal Amounts (in Authorized Denominations) and bearing interest at such Interest Rates (not to exceed the Maximum Rate) payable at maturity of each Commercial Paper Note as determined by an Authorized Representative, numbered separately for each Series in ascending consecutive numerical order in the order of their issuance and to mature and become due and payable on such date as an Authorized Representative shall determine at the date of sale; provided, however, that no Commercial Paper Note shall (i) mature after the Maximum Maturity Date, (ii) have a term in excess of two hundred seventy (270) days, (iii) have a term beyond the Business Day prior to the scheduled expiration date or substitution date for the Credit Agreement relating to such Commercial Paper Note or (iv) be issued at any time that a “No-Issuance Instruction” or similar instrument has been issued by the Credit Provider pursuant to the Credit Agreement which provides that such Commercial Paper Note would not be entitled to the security provided by the

Credit Agreement, and further provided, however, that no Loan Note shall mature after the Maximum Maturity Date.

(b) The Commercial Paper Notes shall be issued in registered form, without interest coupons. The principal of and interest on the Commercial Paper Notes shall be payable in lawful money of the United States of America, without exchange or collection charges to the Owners or holders thereof, upon presentation and surrender of the Commercial Paper Notes at the principal corporate trust office of the Issuing and Paying Agent.

Section 2.03. FORMS OF COMMERCIAL PAPER NOTES. (a) The Commercial Paper Notes and the Certificate of Authentication to appear on each Commercial Paper Note and any Master Note shall be substantially in the forms set forth in Exhibit A-1, Exhibit A-2, and Exhibit A-3, respectively, to this Order with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Order and may have such letters, numbers or other marks of identification, including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association (“CUSIP Numbers”), such legends and endorsements thereon and such opinions of bond counsel as may, consistent herewith, be approved by an Authorized Representative. Any portion of the text of any Commercial Paper Note or Master Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Note or Master Note.

(b) The Commercial Paper Notes and the Master Notes shall be printed, lithographed, engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Representative.

Section 2.04. EXECUTION; AUTHENTICATION. (a) The Commercial Paper Notes shall be executed for and on behalf of OCWUT by the Chairman of the Trust under OCWUT’s seal reproduced or impressed thereon and attested by the Secretary of the Trust. The signature of said officers on the Commercial Paper Notes may be manual or facsimile. Commercial Paper Notes bearing the manual or facsimile signatures of individuals who are or were the proper officers on the date of passage of this Order (or on the date of execution of such Commercial Paper Notes) shall be deemed to be duly executed on behalf of OCWUT, notwithstanding that such individuals or any of them shall cease to hold such offices at the time of the initial sale and delivery of any Commercial Paper Notes authorized to be issued hereunder and with respect to Commercial Paper Notes delivered in subsequent sales, exchanges and transfers.

(b) No Commercial Paper Note shall be entitled to any right or benefit under this Order, or be valid or obligatory for any purpose, unless there appears on such Commercial Paper Note a certificate of authentication substantially in the form provided in Exhibit A-1 and Exhibit A-2, executed by the Issuing and Paying Agent by manual signature, and such certificate upon any Commercial Paper Note shall be conclusive evidence, and the only evidence, that such Commercial Paper Note has been duly certified or registered and delivered.

Section 2.05. ISSUING AND PAYING AGENT. (a) The selection and appointment of 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 to serve as the Issuing and Paying Agent for the Commercial Paper Notes is hereby authorized, approved and confirmed. The

Issuing and Paying Agency Agreement, substantially in the form attached hereto as Exhibit B, subject to such modifications and revisions as shall be approved by the Chairman of the Trust, is hereby approved and shall be entered into with the Issuing and Paying Agent. The Chairman of the Trust is hereby authorized to execute and deliver the Issuing and Paying Agency Agreement and any other documents called for thereunder and the Secretary of the Trust is authorized to attest thereto and impress OCWUT seal thereon.

(b) OCWUT covenants to maintain and provide an Issuing and Paying Agent at all times while the Commercial Paper Notes are Outstanding, which shall be a national or state banking association or corporation organized and doing business under the laws of the United States of America or of any state and authorized under such laws to exercise trust powers. There shall be no resignation or removal of the Issuing and Paying Agent until a successor Issuing and Paying Agent has been appointed and accepted such appointment. If a change in the Issuing and Paying Agent for the Commercial Paper Notes occurs, OCWUT agrees to promptly cause a written notice thereof to be given to the Credit Provider, the Dealer, DTC (if the Commercial Paper Notes are then issued in book-entry form) and each Rating Agency. Such notice shall give the address of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Owners.

(c) The Issuing and Paying Agent, upon reasonable request from an Authorized Representative, will provide to OCWUT a list of all Outstanding Commercial Paper Notes setting forth the Series, Principal Amount, the issue date, the Commercial Paper Note number, the maturity date and the rate and amount of interest for each Outstanding Commercial Paper Note.

(d) Amounts held by the Issuing and Paying Agent which represent principal of and interest on the Commercial Paper Notes remaining unclaimed after the expiration of three (3) years from the date such amounts have become due and payable shall be reported and disposed of by the Issuing and Paying Agent in accordance with the provisions of Oklahoma law.

Section 2.06. NOTE PAYMENT ACCOUNT. (a) The Issuing and Paying Agent shall establish and maintain 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” and the “Oklahoma City Water Utilities Trust Commercial Paper Notes, Series B (Taxable), Payment Account”, respectively, and each referred to herein as a “Commercial Paper Note Payment Account”. Each Commercial Paper Note Payment Account shall contain the following sub-accounts:

- (i) Interest Payment Sub-account (the “Interest Payment Sub-account”); and
- (ii) Principal Payment Sub-account (the “Principal Payment Sub-account”), (which may contain within it one or more sub-accounts for Advances or Term Loans).

(b) From the sources identified in this Order, OCWUT shall pay to the Issuing and Paying Agent for deposit into the applicable Interest Payment Sub-account (no later than 11:00 A.M. Central Time on the interest payment date) amounts, taking into account funds currently on deposit in the applicable Interest Payment Sub-account, sufficient to pay all interest on the



Commercial Paper Notes maturing on such date and all interest due on the Bank Note payable on such date which amounts shall be used for the purpose of paying interest on maturing Commercial Paper Notes and interest on the Bank Note. Notwithstanding the foregoing, if a Credit Agreement provides for a direct-pay letter of credit, subsequent to a Drawing (as defined in the Credit Agreement), and prior to 1:00 P.M., Central Time on the related Drawing Date (as defined in the Credit Agreement), OCWUT shall pay to the Issuing and Paying Agent for deposit in the Reimbursement Account (as established by the Issuing and Paying Agency Agreement) for transfer to the Credit Provider pursuant to the Credit Agreement in immediately available funds an amount equal to the Interest Portion (as defined in the Credit Agreement) of each Drawing on the related Drawing Date. For the avoidance of doubt, the Letter of Credit is a direct-pay letter of credit.

(c) The proceeds from the sale of Commercial Paper Notes issued for the purpose of refunding and refinancing the Principal Amount of other Commercial Paper Notes issued under this Order shall be paid to the Issuing and Paying Agent for deposit to the credit of the applicable Principal Payment Sub-account and shall be used solely for the purpose of paying the Principal Amount of maturing Commercial Paper Notes or the Principal Amount outstanding under the Bank Note.

(d) The proceeds from Advances under the Credit Agreement shall be paid to the Issuing and Paying Agent for deposit to the credit of the applicable Principal Payment Sub-account or the applicable Interest Payment Sub-account, as appropriate (or a special sub-account therein for such purpose), and used solely for the purpose of paying the Principal Amount of or interest on maturing Commercial Paper Notes.

(e) To the extent funds described in subsection (c) and (d) above are not available or sufficient for the payment of the Principal Amount of or interest on the Commercial Paper Notes and the Bank Note as they mature, OCWUT shall pay to the Issuing and Paying Agent (no later than 1:00 P.M. Central Time on the date such payment is due) such additional amounts, from the sources identified in this Order, as shall be necessary for such purpose for deposit into the applicable Principal Payment Sub-account or the applicable Interest Payment Sub-account, as appropriate, to be used for such purpose. While the Commercial Paper Notes are secured by a direct-pay letter of credit, to the extent that proceeds of the sale of Commercial Paper Notes received from the Dealer are not available for such purposes in the applicable Principal Payment Sub-account or the applicable Interest Payment Sub-Account, as appropriate, the Issuing and Paying Agent shall make timely payments of the principal of and interest on the Commercial Paper Notes from timely received drawings under such Credit Agreement in strict conformity with the terms and conditions of the Letter of Credit.

Section 2.07. THE DEPOSITORY TRUST COMPANY. (a) OCWUT has determined to issue the Commercial Paper Notes initially in book-entry form and hereby appoints The Depository Trust Company, New York, New York (“DTC”) to serve as the initial securities depository for each Series of the Commercial Paper Notes and to maintain a book-entry only system of recording the ownership and transfer of ownership of beneficial interests in the Commercial Paper Notes in accordance with this Section 2.07. So long as DTC acts as the securities depository for the Commercial Paper Notes, OCWUT’s obligations with respect to the Commercial Paper Notes shall be evidenced by one or more Master Notes (in lieu of individual certificates representing each of the individual Commercial Paper Notes) for each Series of the Commercial Paper Notes registered in the name of Cede & Co., as nominee of DTC, as Registered Owner of the Master Notes and held in the custody of DTC.

(b) Notwithstanding any provision of this Order to the contrary, unless OCWUT shall otherwise direct, one or more Master Notes (evidencing all of OCWUT’s obligations under the Commercial Paper Notes) for each Series of the Commercial Paper Notes shall be issued in lieu of individual Commercial Paper Notes, which Master Notes shall be registered in the name of Cede & Co., as nominee of DTC, as the Registered Owner of the Master Notes, and held in the custody of DTC. Beneficial owners of Commercial Paper Notes will not receive physical delivery of Commercial Paper Notes except as provided hereinafter as long as DTC shall continue to serve as securities depository for the Commercial Paper Notes as provided herein, all transfers and beneficial ownership interests in the Commercial Paper Notes will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership interests in the Commercial Paper Notes is to receive, hold or deliver any Commercial Paper Notes; provided, that, if DTC fails or refuses to act as securities depository for the Commercial Paper Notes, OCWUT shall take the actions necessary to provide for the issuance of certificates to the Registered Owners of such Commercial Paper Notes.

With respect to Master Notes registered in the name of Cede & Co., as nominee of DTC, OCWUT and the Issuing and Paying Agent shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom a DTC Participant holds an interest in the Commercial Paper Notes. Without limiting the immediately preceding sentence, OCWUT and the Issuing and Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Commercial Paper Notes, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner, as shown in the Register, of any notice with respect to the Commercial Paper Notes, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Registered Owner, as shown in the Register, of any amount with respect to the principal of, premium, if any, or interest on the Commercial Paper Notes.

(c) In the event that (i) DTC determines not to continue to act as securities depository for the Commercial Paper Notes (which determination shall become effective not less than ninety (90) days after written notice to such effect is given to OCWUT and the Issuing and Paying Agent); (ii) OCWUT or the Issuing and Paying Agent determines (which determination is conclusive as to DTC, any DTC Participant and the beneficial owners of the Commercial Paper Notes) that DTC is incapable of discharging its responsibilities described herein and in the DTC Letter of Representations; or (iii) OCWUT or the Issuing and Paying Agent determines (which determination is conclusive as to DTC, any DTC participant and the beneficial owners of the

Commercial Paper Notes) that it is in the best interests of the beneficial owners of the Commercial Paper Notes not to continue DTC's book-entry only system of transfer for the Commercial Paper Notes, then OCWUT shall use its best efforts to appoint a successor securities depository, qualified to act as such under Section 17A of the Securities Exchange Act of 1934, as amended. In the event of such an appointment, OCWUT shall notify (a) DTC of the appointment of such successor securities depository and transfer one or more separate Commercial Paper Notes to such successor securities depository or (b) DTC Participants of the availability through DTC of Commercial Paper Notes and transfer one or more separate Commercial Paper Notes to DTC Participants having Commercial Paper Notes credited to their DTC accounts. In such event, the Master Notes and Commercial Paper Notes shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging Commercial Paper Notes shall designate, in accordance with the provisions of this Order.

In the event that OCWUT fails to appoint a successor securities depository for the Commercial Paper Notes, OCWUT shall execute and cause to be authenticated and delivered replacement Commercial Paper Notes, in certificated form, to the beneficial owners of the Commercial Paper Notes.

(d) Notwithstanding any other provision of this Order to the contrary, as long as any Master Note or Commercial Paper Note is registered in the name of Cede & Co., as nominee of DTC, (i) all payments with respect to the principal of and interest on the Commercial Paper Notes and all notices with respect to such Commercial Paper Notes shall be made and given, respectively, in accordance with DTC's Letter of Representations; (ii) the requirements of this Order of holding, delivering or transferring Commercial Paper Notes shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC, and (iii) delivery of the Master Notes and the Commercial Paper Notes will be in accordance with arrangements among OCWUT, the Issuing and Paying Agent and DTC.

(e) If at any time DTC ceases to hold the Master Notes or the Commercial Paper Notes in book-entry only form, all references herein to DTC shall be of no further force or effect.

(f) The DTC Letter of Representations shall be substantially in the form attached hereto as Exhibit C, the terms and provisions of which are hereby approved and an Authorized Representative is hereby authorized to execute and deliver for each Series of Commercial Paper Notes, a DTC Letter of Representations on behalf of OCWUT in multiple counterparts.

**Section 2.08. NOTES MUTILATED, LOST, DESTROYED OR STOLEN.** In the event that OCWUT determines not to issue the Commercial Paper Notes in book-entry form as provided in Section 2.07, with respect to any Commercial Paper Note that shall become mutilated, OCWUT, at the expense of the Registered Owner of said Commercial Paper Note, shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Commercial Paper Note of like Series, tenor and number in exchange and substitution for the Commercial Paper Note so mutilated, but only upon surrender to the Issuing and Paying Agent of the Commercial Paper Note so mutilated. If any Commercial Paper Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to OCWUT and the Issuing and Paying Agent and if

such evidence shall be satisfactory to them and indemnity satisfactory to them shall be given, OCWUT, at the expense of the Registered Owner, shall execute and cause the Issuing and Paying Agent to authenticate and deliver a new Commercial Paper Note of like Series and tenor (but with a number not contemporaneously outstanding) in lieu of and in substitution for the Commercial Paper Note so lost, destroyed or stolen. In the event any such Commercial Paper Note shall have matured, the Issuing and Paying Agent, instead of issuing a duplicate Commercial Paper Note, may pay the same without surrender thereof after making such requirement as it deems fit for its protection, including a lost instrument bond. Neither OCWUT nor the Issuing and Paying Agent shall be required to treat both the original Commercial Paper Note and any duplicate Commercial Paper Note as being Outstanding for the purpose of determining the Principal Amount of Commercial Paper Notes which may be issued hereunder, but both the original and the duplicate Commercial Paper Note shall be treated as one and the same. OCWUT and the Issuing and Paying Agent may charge the Registered Owner of such Commercial Paper Note their reasonable fees and expenses for such service.

Section 2.09. NEGOTIABILITY, REGISTRATION AND EXCHANGEABILITY. The Commercial Paper Notes issued hereunder are negotiable instruments under the laws of the State of Oklahoma and investment securities under the terms of the Uniform Commerce Code, as amended, and each successive Registered Owner (or bearer for Commercial Paper Notes registered to bearer), in accepting any of the Commercial Paper Notes, shall be conclusively deemed to have agreed that such Commercial Paper Notes shall be and have all of the qualities and incidents of negotiable instruments and investment securities under such laws.

The Issuing and Paying Agent shall keep the Register at its principal corporate trust office in which, subject to such reasonable regulations as it may prescribe, the Issuing and Paying Agent shall provide for the registration and transfer of the Commercial Paper Notes in accordance with the terms of this Order.

Commercial Paper Notes may be exchanged by the Registered Owners for other Commercial Paper Notes of like Series, tenor and character and of Authorized Denominations and having the same issue date, maturity and Interest Rate and of like aggregate Principal Amount as the Commercial Paper Notes surrendered for exchange, upon surrender of the Commercial Paper Notes to be exchanged at the principal corporate trust office of the Issuing and Paying Agent. Whenever any Commercial Paper Note is so surrendered for exchange, the Issuing and Paying Agent shall deliver new Commercial Paper Notes of like Series, tenor and character as the Commercial Paper Notes exchanged; and such new Commercial Paper Notes shall be registered to the original Registered Owner or to any successor Registered Owner and executed on behalf of, and furnished by, OCWUT to the Registered Owner thereof requesting the exchange.

OCWUT and the Issuing and Paying Agent may charge the Registered Owner a sum sufficient to reimburse them for any expenses incurred in making any exchange. The Issuing and Paying Agent or OCWUT may also require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Commercial Paper Note shall be delivered.

New Commercial Paper Notes delivered upon any exchange shall evidence the same debt as the Commercial Paper Notes surrendered, shall be secured by this Order and shall be entitled to

all of the security and benefits hereof to the same extent as the Commercial Paper Notes surrendered.

OCWUT reserves the right to change the exchange provisions at any time on or prior to the delivery thereof in order to comply with applicable laws and regulations of the State of Oklahoma or of the United States of America in effect at the time of issuance thereof. The Issuing and Paying Agent shall be promptly notified of any change in the exchange provisions of the Commercial Paper Notes.

Section 2.10. CANCELLATION. All Commercial Paper Notes which at maturity are surrendered to the Issuing and Paying Agent for the collection of the Principal Amount thereof and payment of interest thereon at the Interest Rate or are surrendered for exchange pursuant to the provisions hereof shall, upon payment or issuance of new Commercial Paper Notes, be canceled by the Issuing and Paying Agent and forthwith transmitted to OCWUT, and OCWUT thereafter shall have the custody of all thereof.

Section 2.11. FISCAL AND OTHER AGENTS. In furtherance of the purposes of this Order, OCWUT may from time to time appoint and provide for the payment of such additional fiscal, paying or other agents or trustees as it may deem necessary or appropriate in connection with the Commercial Paper Notes. Notice of any such appointment shall be provided promptly to the Credit Provider.

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**ARTICLE III**  
**ISSUANCE AND SALE OF COMMERCIAL**  
**PAPER NOTES; CREDIT AGREEMENT; AND DEALER**

Section 3.01. ISSUANCE AND SALE OF COMMERCIAL PAPER NOTES. (a) Subject to applicable terms, limitations and procedures contained herein, the Commercial Paper Notes are hereby sold and are hereby authorized to be delivered in such manner, at public or private sale, and bearing interest at such Interest Rates as the Authorized Representative shall approve at the time of delivery sale thereof.

(b) The Tax-Exempt Commercial Paper Notes shall be sold at a price of not less than par. The Taxable Commercial Paper Notes shall be sold at a price of not less than 96% of the principal amount thereof, provided the Taxable Commercial Paper Notes may be sold for a price less than 96% subject to the conditions set forth in the Act, or as otherwise allowed under Oklahoma law. The Commercial Paper Notes shall be delivered by the Issuing and Paying Agent in accordance with telephonic, computer or written instructions of an Authorized Representative and in the manner specified below and in the Issuing and Paying Agency Agreement. If such instructions are given by telephone, they shall be confirmed by facsimile transmission, electronically or in writing. Such instructions shall specify such Principal Amounts, Series, Interest Rates, dates of issue, maturities and other terms and conditions that are hereby authorized and permitted to be fixed by an Authorized Representative at the time of sale of the Commercial Paper Notes.

Section 3.02. CONSTRUCTION ACCOUNT; USE OF COMMERCIAL PAPER NOTE PROCEEDS. Proceeds of each sale of Commercial Paper Notes (other than Commercial Paper Notes issued to refund or refinance other Commercial Paper Notes or to pay amounts outstanding under the Bank Note) shall be used for Authorized Purposes, including costs of issuance, and with respect to the Tax-Exempt Commercial Paper Notes, as described in the Tax Compliance Certificate, and shall be deposited into certain funds or accounts hereby established for each Series and designated for such purposes (collectively, the “Commercial Paper Notes Construction Account”).

Section 3.03. CREDIT PROVIDERS AND CREDIT AGREEMENTS. (a) The Amended and Restated Letter of Credit and Reimbursement Agreement as set forth on Exhibit D, is hereby approved and shall be entered into with the Credit Provider, subject to such modifications and revisions as shall be approved by the Chairman of the Trust; and the Chairman of the Trust is hereby authorized to execute and deliver the Amended and Restated Letter of Credit and Reimbursement Agreement and any other documents called for thereunder and the Secretary of the Trust is hereby authorized and directed to attest thereto and to place OCWUT’s seal thereon. The Trustees have determined that the Amended and Restated Letter of Credit and Reimbursement Agreement constitutes a “credit agreement” within the meaning of the Act.

(b) OCWUT reserves the right to substitute one or more Credit Agreements for the initial Credit Agreement, with one or more Credit Providers, so long as:

- (i) such substitution (or any assignment of all or any part of any Credit Agreement) either (A) does not cause any Rating Agency then rating the Commercial Paper Notes to withdraw, lower or suspend its short-term

rating assigned to any Commercial Paper Notes then Outstanding, as evidenced by written notice to OCWUT or (B) takes effect on the Business Day next following the date on which all then Outstanding Commercial Paper Notes are scheduled to mature;

- (ii) the substitute Credit Agreement shall have a term of at least two hundred seventy (270) days or until at least three (3) Business Days after the last maturing Commercial Paper Note then Outstanding; and
- (iii) the substitute Credit Agreement shall not cause OCWUT to violate its covenants in Section 5.02 of this Order.

In the event that OCWUT determines to substitute a Credit Agreement for any existing Credit Agreement, OCWUT shall cause notice of the proposed substitution to be sent to the Registered Owners by first class United States mail, postage prepaid, not less than fourteen (14) days prior to the date that such substitution is scheduled to take effect.

(c) So long as any Commercial Paper Note remains Outstanding, OCWUT covenants to maintain a Credit Agreement in full force and effect, pursuant to the terms of Section 5.02 of this Order.

(d) Any Authorized Representative is hereby authorized and directed to execute and deliver from time to time requests for, or agreements relating to, the extension of the term or final maturity of any Credit Agreement from time to time in effect and to take such other action as shall be necessary to obtain extensions of the term of any such Credit Agreement up until the Maximum Maturity Date or until such time as a substitute Credit Agreement is authorized hereunder. Further, any Authorized Representative is hereby authorized and directed to execute and deliver from time to time requests for the amendment of the Commitment amount of any Credit Agreement from time to time in effect and to take such other action as shall be necessary to negotiate and increase or decrease the Commitment under any such Credit Agreement provided that the Commitment amount shall at no time exceed the maximum Principal Amount of Commercial Paper Notes authorized hereunder.

(e) The Bank Note is an obligation of OCWUT and is payable as to both principal and interest from (x) the Gross Revenues under the General Bond Indenture and Collateral (as defined in Section 4.01 hereof), in the priority and subject to the terms of the General Bond Indenture, this Order and the Issuing and Paying Agency Agreement, and (y) other funds pledged under the General Bond Indenture, this Order and Issuing and Paying Agency Agreement. The Credit Provider, the holders of the Commercial Paper Notes and/or the Issuing and Paying Agent shall have the following remedies with respect to the Collateral (as defined in Section 4.01) upon an Event of Default or a failure by OCWUT to perform any of its obligations hereunder or violation of any of its covenants hereunder:

- (i) all the rights and remedies at law or equity as may be allowed by law, the General Bond Indenture, this Order, the Credit Agreement and/or the Issuing and Paying Agency Agreement, and/or pursuant to the provisions

of the Lease Agreement, by virtue of its assignment under the General Bond Indenture;

- (ii) suit for specific performance of any or all of the covenants of OCWUT contained in the Credit Agreement, General Bond Indenture, the Lease Agreement, this Order, the Issuing and Paying Agency Agreement and/or the Bank Note;
- (iii) accelerate the payment of all Unreimbursed Drawings, Advances, the Bank Note and interest thereon, whereupon the same shall become immediately due and payable;
- (iv) appointment of temporary trustees to take over, operate and maintain the System on a profitable basis and insure the payment of the Payment Obligations and principal and interest on the Commercial Paper Notes;
- (v) the Credit Provider may issue a “stop order” pursuant to the requirements set forth in the Credit Agreement ordering the Issuing and Paying Agent to cease issuing Commercial Paper Notes, reduce the amount of the Letter of Credit to the amount of the then Outstanding Commercial Paper Notes supported by the Letter of Credit and interest payable thereon at maturity of such Commercial Paper Notes and/or terminate the amount of the Letter of Credit as the then Outstanding Commercial Paper Notes are paid;
- (vi) the Credit Provider may issue a “final drawing notice” under the Credit Agreement the effect of which shall be to cause the Letter of Credit to terminate on the 15th day after the date of receipt thereof by the Issuing and Paying Agent;
- (vii) give written notice of the occurrence of an Event of Default to OCWUT and the Issuing and Paying Agent and exercise any rights and remedies available to the Credit Provider at law, equity or under the Credit Agreement, the General Bond Indenture, Lease Agreement, the Issuing and Paying Agency Agreement and/or this Order;
- (viii) bring suit at law or equity to enforce or enjoin the action or inaction of parties under the provisions of the General Bond Indenture, the Lease Agreement, the Credit Agreement, the Issuing and Paying Agency Agreement and/or this Order.

Notice of the occurrence of an Event of Default shall be given to each registered owner of the Commercial Paper Notes and the issuer of any Credit Agreement.

*Application of Monies.* If at any time the monies held by the Trustee or the Issuing and Paying Agent and available for such purpose shall not be sufficient to pay the Commercial Paper Notes and/or the Payment Obligations as the same shall become due and payable, such monies together



with any monies then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Section or otherwise, shall be applied as follows:

*First:* To provide any and all payments due and payable on the First Tier Debt in accordance with the General Bond Indenture and documentation securing the First Tier Debt;

*Second:* To provide any and all payments due and payable on the Second Tier Debt in accordance with the documentation securing the Second Tier Debt;

*Third:* To the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable on the Third Tier Debt, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment thereof, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Third Tier Debt; and

*Fourth:* To the payment to the persons entitled thereto of the unpaid principal of any of the Third Tier Debt, which shall have become due and payable and, if the amount available shall not be sufficient to pay in full the Third Tier Debt and interest thereon, then to the payment thereof ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference.

*Discontinuance of Proceedings.* In case any proceedings taken by the Credit Provider, Issuing and Paying Agent or the Issuing and Paying Agent on account of any default shall have been discontinued or abandoned for any reason, then and in every such case OCWUT, the Trustee, the Issuing and Paying Agent, the Credit Provider and the Commercial Paper Note holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee, the Credit Provider and the Issuing and Paying Agent shall continue as though no proceeding had been taken.

*Appointment of Receiver.* Upon occurrence of an Event of Default or in the event of the appointment of a receiver for OCWUT or for any part of the Collateral, or in the event bankruptcy proceedings are instituted by or against OCWUT, or in the event OCWUT makes an assignment of a substantial part of its assets for the benefit of its creditors, or in the event OCWUT fails to strictly and promptly comply with any of its covenants and agreements contained in the Credit Agreement, this Order or the Issuing and Paying Agency Agreement, or to strictly and promptly perform any provisions thereof (after the Credit Provider or the Issuing and Paying Agent has first given ten (10) days' written notice to comply therewith and upon failure of OCWUT so to comply within said ten (10) day period), or in the event the priority of the pledge and assignment contained in this Order or the Credit Agreement shall not be established and at all times fully maintained upon and with respect to the Collateral and every part thereof, or in the event OCWUT is found or adjudged not to be regularly seized of an indefeasible right in and to any part of the Collateral which it purports herein to so own, or in the event OCWUT is found or adjudged not to have had

good right and full power and authority to encumber said Collateral or any part thereof in the manner hereby contemplated, then and in any such event, if the Trustee has not appointed a receiver or temporary trustee or trustees for OCWUT to take over, operate and maintain the System under the General Bond Indenture, then the Issuing and Paying Agent or a Credit Provider shall be entitled at its option and election and without prior notice to or demand upon OCWUT to have or cause to be appointed a receiver or temporary trustee or trustees for OCWUT to take over, operate and maintain the System on a profitable basis and ensure the payment of the principal of and interest on the Payment Obligations. Every appointment shall be in writing or shall be made pursuant to an action filed in a court of competent jurisdiction and shall specify the default or defaults existing hereunder whereby the power of appointment hereby granted is involved, and shall designate, by the name, the person or persons to be such receiver or temporary trustee or trustees (which designation may be changed by the Credit Provider ) and the trustees of OCWUT so supplanted shall *ipso facto* cease to have any power or authority under the Credit Agreement, this Order or the Issuing and Paying Agency Agreement.

The written appointment of any receiver, temporary trustee or trustees hereunder shall be sent by registered mail to the Secretary of OCWUT and the City Treasurer of The City of Oklahoma City.

During the period of continuance of any default hereunder, the receiver or temporary trustee or trustees appointed as provided herein shall take charge of the Collateral for the purpose of collecting the Revenues thereof, for the purpose of exercising all rights and remedies conferred by the Credit Agreement, this Order or the Issuing and Paying Agency Agreement, to the extent necessary for the full and complete protection of the security and rights of the Credit Provider and Commercial Paper Holders and for the purpose of doing all things necessary to assure the most remunerative use of the Collateral. Any trustee or receiver of the Collateral, whether appointed by the Issuing and Paying Agent, Credit Provider or court, shall be appointed and serve pursuant to this Section. The rights and protection of the Credit Provider and Commercial Paper Note holders set out herein are essential to their security, and receivership and trusteeship procedures hereunder shall be exclusive. Provided however, it is expressly agreed and understood that the receiver or temporary trustee or trustee shall operate and maintain the System in all respects in accordance with the provisions of the General Bond Indenture, the documentation securing the First Tier Debt and the documentation securing the Second Tier Debt. All Revenues shall be deposited and disposed of in accordance with the provisions of the General Bond Indenture and particularly Article V thereof, the documentation securing the Second Tier Debt, and this CP Order; *provided, however*, that the appointment of any receiver or temporary trustee or trustees pursuant to the provisions of this Section shall not be construed as curing or waiving any default hereunder or under the Credit Agreement, General Bond Indenture, Order, Lease Agreement or the Issuing and Paying Agency Agreement.

Section 3.04. COMMERCIAL PAPER DEALERS; COMMERCIAL PAPER DEALER AGREEMENT. So long as any Commercial Paper Note remains Outstanding, OCWUT shall maintain in full force and effect an agreement pursuant to which it shall have appointed a Dealer for the Commercial Paper Notes. The Dealer Agreement among OCWUT and J.P. Morgan Securities LLC, as the Dealer, pertaining to the sale, from time to time, of Commercial Paper Notes or the purchase of Commercial Paper Notes from OCWUT, all for the fees as set forth in said Dealer Agreement, substantially in the form attached hereto as Exhibit E, is hereby approved and

shall be entered into with the Dealer, subject to such modifications and revisions as shall be approved by the Chairman of the Trust; and the Chairman of the Trust is hereby authorized to execute and deliver the Dealer Agreement and any documents called for thereunder and the Secretary of the Trust is authorized to attest thereto and impress OCWUT seal thereon. OCWUT expressly reserves the right, without prior notification to or consent from the Owners of any Outstanding Commercial Paper Notes to enter into any supplemental agreements with the Dealer or with any successor Dealer selected by OCWUT.

Section 3.05. AUTHORIZED REPRESENTATIVE. So long as any Commercial Paper Note remains Outstanding, OCWUT shall have at all times appointed at least one (1) Authorized Representative for carrying out and discharging the purposes, duties and obligations set forth in the Order, the Issuing and Paying Agency Agreement, the Credit Agreement and the Dealer Agreement. The Chairman of the Trust shall have the authority to appoint (subject to the requirements of this Order, the Issuing and Paying Agency Agreement, the Credit Agreement and the Dealer Agreement) any one or more persons act as an Authorized Representative for all purposes. Any such appointment(s) shall be in writing and shall be delivered to the Dealer, the Issuing and Paying Agent and the Credit Provider within a reasonable time after such appointment(s). The Chairman and each Authorized Representative is directed to follow such procedures and guidelines as may be adopted elsewhere with respect to OCWUT's commercial paper program. Such restrictions may include restrictions as to the amount of commercial paper notes that may be issued during any period of time or the maximum rate or amount of interest which such commercial paper notes may bear during such period of time, which limitations may be for budgetary purposes or otherwise as determined by OCWUT.

Section 3.06. OTHER AGREEMENTS. To the extent permitted by the Act or other applicable law, but only to the extent not inconsistent with the terms of the Outstanding Commercial Paper Notes, OCWUT expressly reserves the right to enter into, purchase or otherwise obtain one or more other agreements, commitments or guarantees with respect to interest and interest rates on or related to the Commercial Paper Notes (including, without limitation, agreements relating to interest rate caps, collars, indexing, swaps and otherwise) and with respect to any financial or derivative products which OCWUT may from time to time authorize in connection with or relating to its obligations under the Commercial Paper Notes.

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## **ARTICLE IV SECURITY AND PAYMENT OF NOTES**

Section 4.01. SECURITY AND PLEDGE. To provide security for the payment of the principal of and interest on the Commercial Paper Notes 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, there is hereby granted to the Issuing and Paying Agent, 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 (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 OCWUT 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 OCWUT 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 OCWUT in and to the personal property rights contained in the OCWUT’s leasehold interest in the System and in all other personal property owned by OCWUT and all of OCWUT’s rights to receive amounts relating thereto;
- (3) The present and hereafter acquired interest of OCWUT in and to the Lease Agreements;
- (4) All funds and accounts created under this Order;
- (5) All of OCWUT’s rights, title and interests in, to and under the following properties, assets and rights, including as relating to OCWUT 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.

OCWUT has taken any and will take all action necessary to perfect the lien on and security interest in and pledge of the Collateral described in this Section 4.01 in favor of the Commercial Paper Notes and amounts due under the Credit Agreement, including the Bank Note including by the filing of appropriate financing statements and continuation thereof. OCWUT shall at all times protect and defend, at its own cost and expense, the lien on and security interest in and pledge of the Collateral described in this Section 4.01 and will, at its expense, do any further act and execute, acknowledge, deliver, file, register and record any further documents as necessary or prudent in order to protect the lien on and security interest in and pledge of the Collateral described in this Section 4.01. OCWUT authorizes the Issuing and Paying Agent and the Credit Provider to file (and OCWUT agrees to execute, if applicable) such notices financing statements and other documents, in form satisfactory to the Issuing and Paying Agent and the Credit Provider, which the Issuing and Paying Agent or the Credit Provider deems necessary or appropriate to establish and maintain Issuing and Paying Agent's security interest in the Collateral. OCWUT also hereby authorizes the Issuing and Paying Agent and the Credit Provider to file any such financing or continuation statement. A carbon, photographic or other reproduction of this Order shall be sufficient as a financing statement for filing in any jurisdiction. This Order shall constitute a security agreement under applicable law. Notwithstanding the foregoing, nothing herein shall require the Issuing and Paying Agent or the Credit Provider to file financing statements, amendments or continuation statements or be responsible for maintaining the security interest purported to be created as described herein, and such responsibility shall be solely the responsibility of OCWUT.

Section 4.02. INVESTMENT OF FUNDS. Pending its use, money in any fund, account and sub-account established or maintained hereunder may be invested by OCWUT, or at the direction of OCWUT, in Permitted Investments, provided, however, that such investment does not inhibit the punctual payment of the principal of and interest on the Commercial Paper Notes; and provided, further, that no funds allocable to the payment of principal of and interest on the Commercial Paper Notes shall be invested in any investments that would cause the withdrawal, lowering or suspension of any rating then assigned to the Commercial Paper Notes by any Rating Agency, as evidenced by written notice to OCWUT.

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## ARTICLE V COVENANTS OF OCWUT

Section 5.01. LIMITATION ON ISSUANCE. (a) Unless this Order and the Credit Agreement are amended and modified by the Trustees in accordance with the provisions hereof, OCWUT covenants and agrees that there will not be issued and Outstanding under this Order at any time more than \$500,000,000 in aggregate Principal Amount of Commercial Paper Notes and outstanding under the Bank Note and may not exceed in the aggregate amount issued the sum of \$700,000,000.

(b) OCWUT covenants and agrees that the total Principal Amount of, and interest to come due on, all Commercial Paper Notes Outstanding at any one time under this Order shall not exceed the sum total of the Commitment under the Credit Agreement.

(c) OCWUT covenants and agrees that it shall limit the issuance of Commercial Paper Notes in such a manner that it will never cause an increase in the total Principal Amount of Commercial Paper Notes Outstanding under this Order and the amount outstanding under the Bank Note, and interest to come due thereon, to exceed the amount for which OCWUT has sufficient funds available for payment as the same become due and payable taking into account all other amounts lawfully available to OCWUT for such payment pursuant to the Credit Agreement and from other lawful sources.

Section 5.02. MAINTENANCE OF AN AVAILABLE CREDIT AGREEMENT REQUIREMENT. OCWUT agrees and covenants that at all times while there are Outstanding Commercial Paper Notes it will maintain one or more Credit Agreements providing essentially the same level of liquidity to OCWUT as provided by the Credit Agreement substantially in the form attached hereto as Exhibit D, in a Commitment amount sufficient to pay the Principal Amount of and interest to come due on all such Commercial Paper Notes. It is understood that the initial Commitment amount under the Credit Agreement will be an amount less than the total principal amount of Commercial Paper Notes authorized hereunder, and that the Commitment under the Credit Agreement is expected to increase or decrease from time subject to terms and conditions set forth herein. No Commercial Paper Notes shall be issued if to do so would cause the aggregate Principal Amount of all Commercial Paper Notes, and interest to come due thereon, covered by the Credit Agreement to exceed the Commitment under the Credit Agreement. The availability for borrowing of such amounts under the Credit Agreement may be subject to reasonable conditions precedent, including but not limited to, bankruptcy of OCWUT and absence of default by OCWUT on any of its Senior Lien Bonds. In furtherance of the foregoing covenant, OCWUT agrees that it will not issue any Commercial Paper Notes or make any borrowings which will result in a violation of such covenant, will not amend the Credit Agreement in a manner which will cause a violation of such covenant and, if and to the extent necessary to maintain compliance with such covenant, will arrange for one or more new Credit Agreements prior to, or contemporaneously with, the expiration of the Credit Agreement or any subsequent Credit Agreement.

## ARTICLE VI AMENDMENTS

Section 6.01. AMENDMENT OF ORDER. (a) Amendments Without Consent. Subject to the notice and consent provisions of any Credit Agreement, this Order may be modified or amended at any time without notice to or the consent of any Owner of Outstanding Commercial Paper Notes, solely for any one or more of the following purposes:

- (i) To add to the covenants and agreements of OCWUT contained in this Order, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon OCWUT in this Order;
- (ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Order for the purpose of more clearly expressing the intent of this Order;
- (iii) To supplement the security for the Outstanding Commercial Paper Notes issued hereunder, replace or provide additional Credit Agreements, or change the form of the Commercial Paper Notes issued hereunder or make such other changes in the provisions hereof as OCWUT may deem necessary or desirable and that shall not, in the judgment of OCWUT, have a material adverse affect on the interests of the Owners of the Outstanding Commercial Paper Notes issued hereunder;
- (iv) To make any changes or amendments requested by any Rating Agency, as a condition to the issuance or maintenance of a rating, which changes or amendments do not, in the judgment of OCWUT, materially adversely affect the interests of the Owners of the Outstanding Commercial Paper Notes issued hereunder;
- (v) To provide for the replacement of the Dealer or the Dealer Agreement, the Issuing and Paying Agent or the Issuing and Paying Agency Agreement or the Credit Provider or Credit Agreement, as permitted herein;
- (vi) To change the Authorized Purposes with respect to any unissued Commercial Paper Notes; or
- (vii) To make any other modifications and amendments that will not become effective until the earlier of (A) two hundred seventy (270) days or (B) the Business Day next following the final maturity of the Commercial Paper Notes Outstanding on the day such modification or amendment is adopted.

(b) Amendments With Consent. Subject to the notice and consent provisions of any Credit Agreement and any other provisions of this Order, the Owners of a majority in aggregate Principal Amount of Outstanding Commercial Paper Notes issued hereunder shall have the right from time to time to approve any amendment to this Order, other than amendments described in Subsection (a) of this Section, which may be deemed necessary or desirable by OCWUT; provided, however, that nothing herein contained shall permit or be construed to permit, without the approval of the Owners of all of the Outstanding Commercial Paper Notes issued hereunder,

the amendment of the terms and conditions in this Order or in the Commercial Paper Notes so as to:

- (i) Make any change in the maturity of the Outstanding Commercial Paper Notes issued hereunder;
- (ii) Modify the terms of payment of the principal of or interest on the Outstanding Commercial Paper Notes issued hereunder, or impose any conditions with respect to such payment;
- (iii) Affect the rights of the Owners of less than all Commercial Paper Notes issued hereunder then Outstanding; or
- (iv) Change the minimum percentage of the Principal Amount of Commercial Paper Notes issued hereunder necessary for consent to such amendment.

(c) Notice. If at any time OCWUT shall desire to amend this Order in a manner requiring the consent of the Owners of a majority in aggregate Principal Amount of Outstanding Commercial Paper Notes, as provided in Section 6.01(b), OCWUT shall cause notice of the proposed amendments to be sent not less than fourteen (14) days prior to the date of approval of the amendments by OCWUT by first class U.S. mail, postage prepaid, to the Credit Provider and each Owner at the address therefor shown on the Register at the close of business on the Business Day next preceding the date of mailing. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner to whom the notice was addressed receives such notice. Such notice shall briefly set forth the nature of the proposed amendments and the proposed effective date thereof and shall state that a copy thereof is on file at the office of the Authorized Representative and the principal corporate trust office of the Issuing and Paying Agent for inspection by all Owners of Commercial Paper Notes issued hereunder.

(d) Receipt of Consents. Whenever at any time prior to the effective date of the proposed amendments OCWUT shall receive an instrument or instruments executed by the Owners of at least a majority in aggregate Principal Amount of Outstanding Commercial Paper Notes issued hereunder, which instrument or instruments shall refer to the proposed amendments described in such notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file as aforesaid, the amendments shall become effective, with OCWUT approval, in substantially the same form.

(e) Effect of Amendments. Upon the adoption by OCWUT of any resolution to amend this Order pursuant to the provisions of this Section, this Order shall be deemed to be amended in accordance with the amendatory resolution, and the respective rights, duties and obligations of OCWUT and all the Owners of then Outstanding Commercial Paper Notes issued hereunder and all future Commercial Paper Notes issued hereunder shall thereafter be determined, exercised and enforced under this Order, as amended.

(f) Consent Irrevocable. Any consent given by any Owner of Outstanding Commercial Paper Notes issued hereunder pursuant to the provisions of this Section shall be irrevocable during the period commencing on the date of OCWUT's receipt of the consent and ending on the proposed effective date stated in OCWUT's notice, and shall be conclusive and binding upon all future



Owners of the same Commercial Paper Notes during such period. Such consent may be revoked at any time after the proposed effective date stated in the notice by the Owner who gave such consent, or by a successor in title, by filing notice thereof with OCWUT, but such revocation shall not be effective if the Owners of a majority in aggregate Principal Amount of Outstanding Commercial Paper Notes issued hereunder, prior to the attempted revocation, consented to and approved the amendment.

(g) Ownership. For the purpose of this Section, the fact of ownership of Commercial Paper Notes hereunder by any Owner and the amount and the numbers of such Commercial Paper Notes and the date of the holding of the same may be proved by the affidavit of the person claiming to be such Owner if such affidavit shall be deemed by OCWUT to be satisfactory, or by a certificate executed by any trust company, bank, banker or any other depository, wherever situated, if such certificate shall be deemed by OCWUT to be satisfactory, showing that at that date therein mentioned such person had on deposit with such trust company, bank, banker or other depository the Commercial Paper Notes described in such certificate. OCWUT may conclusively assume that such ownership continues until it receives written notice to the contrary.

Section 6.02. NOTICES TO RATING AGENCIES. An Authorized Representative shall give to each Rating Agency that has issued a rating on the Commercial Paper Notes notice of each proposed amendment to this Order, each increase or decrease in the Commitment under or other amendment to the Credit Agreement, each defeasance of any Commercial Paper Notes, any termination or extension of the Credit Agreement, any amendment to the Issuing and Paying Agency Agreement, and any proposed substitution or replacement of a Credit Agreement.

Section 6.03. OTHER NOTICES AND CONSENTS. OCWUT further agrees to provide any notices to and obtain any consents from the Credit Provider, the Dealer, the Issuing and Paying Agent or others to the extent required by the Credit Agreement, the Dealer Agreement and the Issuing and Paying Agency Agreement.

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## **ARTICLE VII TAX COVENANTS**

Section 7.01. TAX EXEMPTION. OCWUT intends that the interest on the Tax-Exempt Commercial Paper Notes shall be excludable from gross income of the Owners thereof for federal income tax purposes pursuant to Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, (the “Code”) and all applicable temporary, proposed and final regulations (the “Regulations”) and procedures promulgated thereunder and applicable to the Tax-Exempt Commercial Paper Notes. For this purpose, OCWUT covenants that it will monitor and control the receipt, investment, expenditure and use of all gross proceeds of the Tax-Exempt Commercial Paper Notes (including all property the acquisition, construction or improvement of which is to be financed directly or indirectly with the proceeds of the Tax-Exempt Commercial Paper Notes) and take or omit to take such other and further actions as may be required by Sections 103 and 141 through 150 of the Code and the Regulations to cause interest on the Tax-Exempt Commercial Paper Notes to be and remain excludable from the gross income, as defined in Section 61 of the Code, of the Owners of the Tax-Exempt Commercial Paper Notes for federal income tax purposes. Without limiting the generality of the foregoing, OCWUT shall comply with each of the following covenants:

(a) OCWUT will use all of the proceeds of the Tax-Exempt Commercial Paper Notes to (i) provide funds for Authorized Purposes as described in the Tax Compliance Certificate and (ii) to pay the costs of issuing the Tax-Exempt Commercial Paper Notes. OCWUT will not use any portion of the proceeds of the Tax-Exempt Commercial Paper Notes to pay the principal of or interest or redemption premium on, any other obligation of OCWUT or a related person.

(b) OCWUT will not directly or indirectly take any action or omit to take any action, which action or omission would cause the Tax-Exempt Commercial Paper Notes to constitute “private activity bonds” within the meaning of Section 141(a) of the Code.

(c) Principal of and interest on the Tax-Exempt Commercial Paper Notes will be paid solely from a junior lien pledge of Gross Revenues, collected by OCWUT, investment earnings on such collections, certain other lawfully available funds and, as available, proceeds of the Tax-Exempt Commercial Paper Notes.

(d) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Tax-Exempt Commercial Paper Notes are delivered, OCWUT reasonably expects that the proceeds of the Tax-Exempt Commercial Paper Notes will not be used in a manner that would cause the Tax-Exempt Commercial Paper Notes or any portion thereof to be an “arbitrage bond” within the meaning of Section 148 of the Code.

(e) At all times while the Tax-Exempt Commercial Paper Notes are outstanding, OCWUT will identify and properly account for all amounts constituting gross proceeds of the Tax-Exempt Commercial Paper Notes in accordance with the Regulations. OCWUT will monitor the yield on the investments of the proceeds of the Tax-Exempt Commercial Paper Notes and, to the extent required by the Code and the Regulations, will restrict the yield on such investments to a yield which is not materially higher than the yield on the Tax-Exempt Commercial Paper Notes. To the extent necessary to prevent the Tax-Exempt Commercial Paper Notes from constituting

“arbitrage bonds,” OCWUT will make such payments as are necessary to cause the yield on all yield restricted non-purpose investments allocable to the Tax-Exempt Commercial Paper Notes to be less than the yield that is materially higher than the yield on the Tax-Exempt Commercial Paper Notes.

(f) OCWUT will not take any action or knowingly omit to take any action, which, if taken or omitted, would cause the Tax-Exempt Commercial Paper Notes to be treated as “federally guaranteed” obligations for purposes of Section 149(b) of the Code.

(g) OCWUT represents that not more than fifty percent (50%) of the proceeds of the Tax-Exempt Commercial Paper Notes will be invested in non-purpose investments (as defined in Section 148(f)(b)(A) of the Code) having a substantially guaranteed yield for four years or more within the meaning of Section 149(g)(3)(A)(ii) of the Code, and OCWUT reasonably expects that at least eighty-five percent (85%) of the spendable proceeds of the Tax-Exempt Commercial Paper Notes will be used to carry out the governmental purpose of the Tax-Exempt Commercial Paper Notes within the three-year period beginning on the date of issue of the Tax-Exempt Commercial Paper Notes.

(h) OCWUT will take all necessary steps to comply with the requirement that certain amounts earned by OCWUT on the investment of the gross proceeds of the Tax-Exempt Commercial Paper Notes, if any, be rebated to the federal government. Specifically, OCWUT will (i) maintain records regarding the receipt, investment, and expenditure of the gross proceeds of the Tax-Exempt Commercial Paper Notes as may be required to calculate such excess arbitrage profits separately from records of amounts on deposit in the funds and accounts of OCWUT allocable to other obligations of OCWUT or moneys which do not represent gross proceeds of any obligations of OCWUT and retain such records for at least four years after the day on which the last outstanding Commercial Paper Note is discharged, (ii) account for all gross proceeds under a reasonable, consistently applied method of accounting, not employed as an artifice or device to avoid in whole or in part, the requirements of Section 148 of the Code, including any specified method of accounting required by applicable Regulations to be used for all or a portion of any gross proceeds, (iii) calculate, at such times as are required by applicable Regulations, the amount of excess arbitrage profits, if any, earned from the investment of the gross proceeds of the Tax-Exempt Commercial Paper Notes and (iv) timely pay, as required by applicable Regulations, all amounts required to be rebated to the federal government. In addition, OCWUT will exercise reasonable diligence to assure that no errors are made in the calculations required by the preceding sentence and, if such an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter, including payment to the federal government of any delinquent amounts owed to it, interest thereon and any penalty.

(i) OCWUT will not directly or indirectly pay any amount otherwise payable to the federal government pursuant to the foregoing requirements to any person other than the federal government by entering into any investment arrangement with respect to the gross proceeds of the Tax-Exempt Commercial Paper Notes that might result in a reduction in the amount required to be paid to the federal government because such arrangement results in a smaller profit or a larger loss than would have resulted if such arrangement had been at arm’s length and had the yield on the Tax-Exempt Commercial Paper Notes not been relevant to either party.

(j) OCWUT will timely file or cause to be filed with the Secretary of the Treasury of the United States the information required by Section 149(e) of the Code with respect to the Tax-Exempt Commercial Paper Notes on such form and in such place as the Secretary may prescribe.

(k) OCWUT will not issue or use the Tax-Exempt Commercial Paper Notes as part of an “abusive arbitrage device” (as defined in Section 1.148-10(a) of the Regulations). Without limiting the foregoing, the Tax-Exempt Commercial Paper Notes are not and will not be a part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code and the Regulations, by (i) enabling OCWUT to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, or (ii) increasing the burden on the market for tax-exempt obligations.

(l) Proper officers of OCWUT charged with the responsibility for issuing the Tax-Exempt Commercial Paper Notes are hereby directed to make, execute and deliver certifications as to facts, estimates or circumstances in existence as of the date of issuance of the Tax-Exempt Commercial Paper Notes and stating whether there are facts, estimates or circumstances that would materially change OCWUT’s expectations. On or after the date of issuance of the Tax-Exempt Commercial Paper Notes, OCWUT will take such actions as are necessary and appropriate to assure the continuous accuracy of the representations contained in such certificates.

(m) The covenants and representations made or required by this Section are for the benefit of the Commercial Paper Note holders and any subsequent Commercial Paper Note holder, and may be relied upon by the Commercial Paper Note holders and any subsequent Commercial Paper Note holder and bond counsel to OCWUT.

In complying with the foregoing covenants, OCWUT may rely upon an unqualified opinion issued to OCWUT by nationally recognized bond counsel that any action by OCWUT or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Tax-Exempt Commercial Paper Notes to be includable in gross income for federal income tax purposes under existing law.

Notwithstanding any other provision of this Order, OCWUT’s representations and obligations under the covenants and provisions of this Section 7.01 shall survive the defeasance and discharge of the Tax-Exempt Commercial Paper Notes for as long as such matters are relevant to the exclusion of interest on the Tax-Exempt Commercial Paper Notes from the gross income of the Owners for federal income tax purposes.

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## **ARTICLE VIII MISCELLANEOUS**

Section 8.01. ORDER TO CONSTITUTE A CONTRACT; EQUAL SECURITY; ENFORCEMENT. In consideration of the acceptance of the Commercial Paper Notes by the Owners thereof from time to time and the acceptance of the Credit Agreement by the Credit Provider, this Order shall be deemed to be and shall constitute a contract between OCWUT and the Owners from time to time of the Commercial Paper Notes and the Credit Provider and the junior lien pledge of Gross Revenues made in this Order by OCWUT and the covenants and agreements set forth in this Order to be performed by OCWUT shall be for the equal and proportionate benefit, security and protection of all Owners of the Commercial Paper Notes and the Credit Provider, without preference, priority or distinction as to security or otherwise of any of the Commercial Paper Notes or the Bank Note over any of the others by reason of time of issuance, sale or maturity thereof or otherwise of any cause whatsoever, except as expressly provided in or permitted by this Order. The payment of the Commercial Paper Notes and the Bank Note and performance by OCWUT of its obligations hereunder and under the Credit Agreement may be enforced by mandamus or other appropriate proceeding.

Section 8.02. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Commercial Paper Notes issued hereunder.

Section 8.03. PAYMENT AND PERFORMANCE ON BUSINESS DAYS. Except as provided to the contrary in the FORM OF NOTES, whenever under the terms of this Order or the Commercial Paper Notes, the performance date of any provision hereof or thereof, including the payment of the principal of and interest on the Commercial Paper Notes, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Commercial Paper Notes, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

Section 8.04. LIMITATION OF BENEFITS WITH RESPECT TO THIS ORDER. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Order or the Commercial Paper Notes is intended or should be construed to confer upon or give to any person other than OCWUT, the Owners of the Commercial Paper Notes, the Issuing and Paying Agent, the Dealer and the Credit Provider, any legal or equitable right, remedy or claim under or by reason of or in respect to this Order or any covenant, condition, stipulation, promise, agreement or provision herein contained. The Order and all of the covenants, conditions, stipulations, promises, agreements and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of OCWUT, the Owners of the Commercial Paper Notes, the Issuing and Paying Agent, the Dealer and the Credit Provider, as herein provided.

Section 8.05. APPROVAL OF OFFERING MEMORANDUM. OCWUT hereby approves, and authorizes the use thereof by the Dealer in the offering of the Commercial Paper Notes, the form of Offering Memorandum for the Commercial Paper Notes, a substantial draft of which is attached hereto in Exhibit F. An Authorized Representative is hereby authorized to approve any amendments and modifications and supplements thereto and the form of any subsequent or updated Offering Memorandum, to be used by the Dealer in the offering of the Commercial Paper Notes, and the use thereof by the Dealer in connection therewith.

Section 8.06. NO RECOURSE AGAINST OCWUT OFFICIALS. No recourse shall be had for the payment of principal of or interest on any Commercial Paper Notes for any claim based thereon or on this Order or the Credit Agreement against any official, officer, agent or employees of OCWUT or any person executing any Commercial Paper Notes or any Credit Agreement.

Section 8.07. OPINION OF BOND COUNSEL. A copy of the legal opinion of Bond Counsel as to the validity of the Commercial Paper Notes and as to the exemption of interest on the Commercial Paper Notes from federal income taxation may be printed on each Commercial Paper Note. In addition, in connection with the periodic updating of the Offering Memorandum, as required by the Dealer Agreement, there may be provided an annual updated opinion of Bond Counsel to all addressees of the original opinion, at the cost of OCWUT or the Dealer, as agreed to in the Dealer Agreement.

Section 8.08. FURTHER PROCEDURES. The Chairman and the Secretary of the Trust and all other officers, employees and agents of OCWUT, and each of them, shall be and they are hereby expressly authorized, empowered and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge and deliver in the name and under the seal and on behalf of OCWUT all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Order, the Credit Agreement, the Dealer Agreement, the Issuing and Paying Agency Agreement, the Commercial Paper Notes and the Bank Note. In case any officer whose signature appears on any Commercial Paper Note shall cease to be such officer before the delivery of such Commercial Paper Note, such signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery. In addition, the Chairman of the Trust is hereby authorized to approve, subsequent to the date of the adoption of this Order, any amendments, revisions, modifications or deletions to the Credit Agreement, the Dealer Agreement and the Issuing and Paying Agency Agreement, including, but not limited to, extensions thereto, as may be required by any Rating Agency, as a condition to the granting or maintenance of a rating on the Commercial Paper Notes or as may be necessary or desirable to carry out the purposes of this Order or protect the interests of OCWUT. Further, the Chairman of the Trust is hereby authorized to execute and/or deliver those certificates or other instruments requested by bond counsel.

Section 8.09. EFFECTIVE DATE. This Order shall be in full force and effect from and upon its adoption.

Section 8.10. REPEALER. All orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

IN WITNESS WHEREOF, OCVUT has caused this Order to be executed by its Chairman and attested by its Secretary and has caused the seal of the OCVUT to be affixed hereto, all as of the \_\_\_\_ day of \_\_\_\_, 2025.

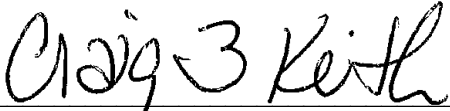
**OKLAHOMA CITY WATER  
UTILITIES TRUST**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman

(SEAL)

Reviewed for legality and form.

  
\_\_\_\_\_  
Assistant Municipal Counselor

\_\_\_\_\_  
Bond Counsel

## **SCHEDULE I**

[RESERVED]



## SCHEDULE II-A

### TAX EXEMPT CP PROJECTS

<b>Water CIP</b>	<b>FY2025</b>	<b>FY2026</b>
Response to Growth	\$275,550,000	\$ -
Renewal and Replacement	\$ -	\$30,000,000
<b>Total Water CIP</b>	<b>\$275,550,000</b>	<b>\$30,000,000</b>
<b>Wastewater CIP</b>		
System Improvements in Response to Growth	\$ -	\$75,249,000
Wastewater Treatment Plant Major Improvements	\$ -	\$49,504,000
<b>Total Wastewater CIP</b>	<b>\$ -</b>	<b>\$124,753,000</b>
<b>Solid Waste CIP</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Combined CIP</b>	<b>\$275,550,000</b>	<b>\$154,753,000</b>

**SCHEDULE II-B**

**TAXABLE CP PROJECTS**

<b>Water CIP</b>	<b>FY2025</b>	<b>FY2026</b>
<b>Tinker Water CIP</b>	<b>\$10,246,430</b>	<b>\$14,920,000</b>
<b>Wastewater CIP</b>		
<b>Tinker Wastewater CIP</b>	<b>\$13,251,730</b>	<b>\$24,686,088</b>
<b>Total Combined CIP</b>	<b>\$23,498,160</b>	<b>\$39,606,088</b>

## EXHIBIT A-1

### FORM OF TAX-EXEMPT COMMERCIAL PAPER NOTE

Commercial  
Paper Note  
Number – \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF OKLAHOMA  
OKLAHOMA CITY WATER UTILITIES TRUST  
COMMERCIAL PAPER NOTE  
SERIES A (TAX-EXEMPT)

Amount  
\$ \_\_\_\_\_

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Number of Days</u>	<u>Interest Rate</u> %	<u>Interest Amount</u> \$
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

On the Maturity Date set forth above, for value received, the OKLAHOMA CITY WATER UTILITIES TRUST (“OCWUT”) promises to pay to the order of the party identified above, or registered assigns, upon presentation and surrender hereof at the principal corporate trust office of the Issuing and Paying Agent executing the “Certificate of Authentication” endorsed hereon and appearing below, or its successor, the Principal Amount set forth above, together with interest thereon, at the Interest Rate per annum set forth above computed on the actual number of days elapsed in a year containing 365 or 366 days (as the case may be), from the Issue Date set forth above to the Maturity Date set forth above, both principal of and interest on this obligation being payable in lawful money of the United States of America.

This Commercial Paper Note is one of an issue of commercial paper notes (the “Commercial Paper Notes”) which has been duly authorized and issued in accordance with the provisions of a Second Amended and Restated Order Authorizing Commercial Paper Notes dated as of \_\_\_\_\_, 2025 (the “Order”) adopted by the Trustees of OCWUT for the Authorized Purposes set forth in the Order and to refinance, renew or refund the principal amounts of Commercial Paper Notes previously issued pursuant to the provisions of the Order and certain amounts advanced under the Credit Agreement (as defined in the Order), all in accordance and in strict conformity with the law of Oklahoma. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Order.

Provision has been made for (1) the payment of the principal amount of this Commercial Paper Note, together with the principal amount of other Commercial Paper Notes authorized by the Order and the principal portion of certain advances pursuant to the Credit Agreement, from the proceeds of sales of additional Commercial Paper Notes, (2) proceeds from the sale of Senior Lien Bonds issued by OCWUT from time to time hereafter for the purpose of paying principal of or interest on this Note or advances under a Credit Agreement and (3) the payment of the principal amount of this Commercial Paper Note and interest hereon, together with the principal amount and

interest amount of other Commercial Paper Notes authorized by the Order from advances under the Credit Agreement. Provision has further been made for the payment of the principal of and interest on this Commercial Paper Note, together with the other Commercial Paper Notes authorized by the Order and OCWUT's obligations and all amounts due under the Credit Agreement, from a subordinate lien pledge of the gross revenues of OCWUT'S utility systems subject to a prior lien in favor of Senior Lien Bonds as defined in the Order.

It is hereby certified and recited that all acts, conditions and things required by law and the Order to exist, to have happened and to have been performed precedent to and in the issuance of this Commercial Paper Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by law and that the issuance of this Commercial Paper Note, together with all other Commercial Paper Notes and the Bank Note, is not in excess of the principal amount of such obligations permitted to be issued under the Order and laws of the State of Oklahoma.

This Commercial Paper Note has all the qualities and incidents of a negotiable instrument under the laws of the State of Oklahoma and an "investment security" under the Uniform Commerce Code.

This Commercial Paper Note shall not be entitled to any benefit under the Order or be valid or become obligatory for any purpose until this Commercial Paper Note shall have been authenticated by the execution by the Issuing and Paying Agent of the Certificate of Authentication hereon.

IN TESTIMONY WHEREOF, this Commercial Paper Note has been executed with the manual or facsimile signature of the Chairman of the Trust, attested with the manual or facsimile signature of the Secretary of the Trust, and the seal of OCWUT has been manually impressed or printed in facsimile hereon.

OKLAHOMA CITY WATER UTILITIES  
TRUST

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Chairman of the Trust

ATTEST:

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Secretary of the Trust

(SEAL)

## CERTIFICATE OF AUTHENTICATION

This Commercial Paper Note is one of the Commercial Paper Notes delivered pursuant to the within mentioned Order.

\_\_\_\_\_, as Issuing  
and Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): \_\_\_\_\_  
(Social Security or other identifying number \_\_\_\_\_) the within Commercial Paper Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Commercial Paper Note on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Commercial Paper Note in every particular.

Signature guaranteed:

\_\_\_\_\_

## EXHIBIT A-2

### FORM OF TAXABLE COMMERCIAL PAPER NOTE

Commercial  
Paper Note  
Number – \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF OKLAHOMA  
OKLAHOMA CITY WATER UTILITIES TRUST  
COMMERCIAL PAPER NOTE  
SERIES B (TAXABLE)

Amount  
\$ \_\_\_\_\_

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Number of Days</u>	<u>Interest Rate</u> %	<u>Interest Amount</u> \$
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

On the Maturity Date set forth above, for value received, the OKLAHOMA CITY WATER UTILITIES TRUST (“OCWUT”) promises to pay to the order of the party identified above, or registered assigns, upon presentation and surrender hereof at the principal corporate trust office of the Issuing and Paying Agent executing the “Certificate of Authentication” endorsed hereon and appearing below, or its successor, the Principal Amount set forth above, together with interest thereon, at the Interest Rate per annum set forth above computed on the actual number of days elapsed in a year containing twelve 30-day months, from the Issue Date set forth above to the Maturity Date set forth above, both principal of and interest on this obligation being payable in lawful money of the United States of America.

This Commercial Paper Note is one of an issue of commercial paper notes (the “Commercial Paper Notes”) which has been duly authorized and issued in accordance with the provisions of a Second Amended and Restated Order Authorizing Commercial Paper Notes dated as of \_\_\_\_\_, 2025 (the “Order”) adopted by the Trustees of OCWUT for the Authorized Purposes set forth in the Order and to refinance, renew or refund the principal amounts of Commercial Paper Notes previously issued pursuant to the provisions of the Order and certain amounts advanced under the Credit Agreement (as defined in the Order), all in accordance and in strict conformity with the law of Oklahoma. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Order.

Provision has been made for (1) the payment of the principal amount of this Commercial Paper Note, together with the principal amount of other Commercial Paper Notes authorized by the Order and the principal portion of certain advances pursuant to the Credit Agreement, from the proceeds of sales of additional Commercial Paper Notes, (2) proceeds from the sale of Senior Lien Bonds issued by OCWUT from time to time hereafter for the purpose of paying principal of or interest on this Note or advances under a Credit Agreement and (3) the payment of the principal amount of this Commercial Paper Note and interest hereon, together with the principal amount and

interest amount of other Commercial Paper Notes authorized by the Order from advances under the Credit Agreement. Provision has further been made for the payment of the principal of and interest on this Commercial Paper Note, together with the other Commercial Paper Notes authorized by the Order and OCWUT's obligations and all amounts due under the Credit Agreement, from a subordinate lien pledge of the gross revenues of OCWUT'S utility systems subject to a prior lien in favor of Senior Lien Bonds as defined in the Order.

It is hereby certified and recited that all acts, conditions and things required by law and the Order to exist, to have happened and to have been performed precedent to and in the issuance of this Commercial Paper Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by law and that the issuance of this Commercial Paper Note, together with all other Commercial Paper Notes and the Bank Note, is not in excess of the principal amount of such obligations permitted to be issued under the Order and laws of the State of Oklahoma.

This Commercial Paper Note has all the qualities and incidents of a negotiable instrument under the laws of the State of Oklahoma and an "investment security" under the Uniform Commerce Code.

This Commercial Paper Note shall not be entitled to any benefit under the Order or be valid or become obligatory for any purpose until this Commercial Paper Note shall have been authenticated by the execution by the Issuing and Paying Agent of the Certificate of Authentication hereon.

IN TESTIMONY WHEREOF, this Commercial Paper Note has been executed with the manual or facsimile signature of the Chairman of the Trust, attested with the manual or facsimile signature of the Secretary of the Trust, and the seal of OCWUT has been manually impressed or printed in facsimile hereon.

OKLAHOMA CITY WATER UTILITIES  
TRUST

---

Chairman of the Trust

ATTEST:

---

Secretary of the Trust

(SEAL)

## CERTIFICATE OF AUTHENTICATION

This Commercial Paper Note is one of the Commercial Paper Notes delivered pursuant to the within mentioned Order.

\_\_\_\_\_, as Issuing  
and Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

## ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee): \_\_\_\_\_  
(Social Security or other identifying number \_\_\_\_\_) the within Commercial Paper Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Commercial Paper Note on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

NOTICE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Commercial Paper Note in every particular.

Signature guaranteed:

\_\_\_\_\_



**EXHIBIT A-3**

**FORM OF MASTER NOTE**

**MASTER NOTE**

SERIES [A][B] ([TAX-EXEMPT/TAXABLE])

\_\_\_\_\_, 2020  
(Date of Issuance)

Oklahoma City Water Utilities Trust (“OCWUT”), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of OCWUT (the “Underlying Records”) as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank National Association (“Paying Agent”), (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any; on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH HEREIN.

This Master Note is a valid and binding obligation of OCWUT.

Not Valid Unless Countersigned for Authentication by Paying Agent.

[\_\_\_\_\_]
(Paying Agent)

OKLAHOMA CITY WATER UTILITIES
TRUST
(OCWUT)

By: \_\_\_\_\_
(Authorized Countersignature)

By: \_\_\_\_\_
Chairman of Trust (Authorized Signature)

Attest: \_\_\_\_\_
(Secretary of Trust)

## **EXHIBIT B**

### **FORM OF ISSUING AND PAYING AGENT AGREEMENT**

For a complete copy of the Issuing and Paying Agent Agreement, please refer to Tab #10 of the final Transcript of Proceedings.

**EXHIBIT C**

**DTC LETTER OF REPRESENTATION**

## **EXHIBIT D**

### **FORM OF CREDIT AGREEMENT**

For a complete copy of the Credit Agreement, please refer to Tab #7 of the final Transcript of Proceedings.

## **EXHIBIT E**

### **FORM OF DEALER AGREEMENT**

For a complete copy of the Dealer Agreement, please refer to Tab #11 of the final Transcript of Proceedings.

## **EXHIBIT F**

### **FORM OF OFFERING MEMORANDUM**

For a complete copy of the Offering Memorandum, please refer to Tab #23 of the final Transcript of Proceedings.