

SECOND AMENDED AND RESTATED
DEALER AGREEMENT

by and between

OKLAHOMA CITY WATER UTILITIES TRUST

and

J.P. MORGAN SECURITIES LLC,

as Dealer

dated as of April 1, 2025

Relating to

OKLAHOMA CITY WATER UTILITIES TRUST
COMMERCIAL PAPER NOTES
SERIES A (TAX-EXEMPT)

and

OKLAHOMA CITY WATER UTILITIES TRUST
COMMERCIAL PAPER NOTES
SERIES B (TAXABLE)

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SECOND AMENDED AND RESTATED DEALER AGREEMENT

THIS SECOND AMENDED AND RESTATED DEALER AGREEMENT (“Dealer Agreement”), dated as of April 1, 2025, is by and between the OKLAHOMA CITY WATER UTILITIES TRUST (“OCWUT”) and J.P.MORGAN SECURITIES LLC (“Dealer”) and is delivered in replacement of that certain Amended and Restated Dealer Agreement dated as of July 1, 2020, by and between the same parties.

WHEREAS, pursuant to a Second Amended and Restated Order Authorizing Commercial Paper Notes dated as of April 30, 2025, and as may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof (collectively, the “Order”), OCWUT authorized the issuance and sale of its tax-exempt commercial paper notes designated as “Oklahoma City Water Utilities Trust Commercial Paper Notes, Series A (Tax-Exempt)” (the “Tax-Exempt Commercial Paper Notes”) and its taxable commercial paper notes designated as “Oklahoma City Water Utilities Trust Commercial Paper Notes (Series B (Taxable))” (the “Taxable Commercial Paper Notes, and collectively with the Tax-Exempt Commercial Paper Notes, the “Commercial Paper Notes”) in a combined aggregate principal amount to be outstanding at any time not to exceed \$500,000,000, and in accordance with a Third Amended and Restated Issuing and Paying Agency Agreement and as may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof (the “Issuing and Paying Agency Agreement”), dated as of April 1, 2025, by and between OCWUT and U.S. Bank Trust Company, National Association (the “Issuing and Paying Agent”);

WHEREAS, OCWUT has entered into a Letter of Credit and Reimbursement Agreement, dated as of May 1, 2024, as amended and restated pursuant to the Amended and Restated Letter of Credit and Reimbursement Agreement dated as of April 1, 2025, and as may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof (collectively, the “Credit Agreement”), with Sumitomo Mitsui Banking Corporation, acting through its New York Branch (the “Bank”), and the Bank has issued an Amended and Restated Letter of Credit dated April 30, 2025 (the “Letter of Credit”) to the Issuing and Paying Agent to enable it to pay the principal of, and interest on, the maturing Commercial Paper Notes; and

WHEREAS, capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Order.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

Section 1. Agreement to Purchase and Sell Commercial Paper Notes. From and after April 30, 2025, or on such other date as may be mutually agreed upon (the “Closing”) and, on the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, the Dealer will be obligated to purchase the Commercial Paper Notes in one or more installments up to an aggregate principal amount outstanding at any one time of \$500,000,000, from OCWUT for a purchase price of par for the Tax-Exempt Commercial Paper Notes and not less than 96% of the principal amount thereof (except as set forth in the Order) for the Taxable Commercial Paper Notes.

Appointment of Dealer. After the Closing, OCWUT hereby requests the Dealer to act, on the terms and conditions specified herein, as OCWUT's dealer for the offer and sale from time to time of the Commercial Paper Notes to be issued by OCWUT and offered and sold in the United States commercial paper market, and the Dealer accepts such appointment and agrees so to act. The Dealer agrees to offer and sell the Commercial Paper Notes, as OCWUT's agent, to institutional investors and other entities and individuals who normally purchase commercial paper in the United States commercial paper market. The Commercial Paper Notes will be sold in authorized denominations of \$100,000 of principal amount and integral multiples of \$1,000 thereafter, will mature on the dates determined by an Authorized Representative (but not more than two hundred seventy (270) days from their date of issuance) and will have no extension, renewal or automatic rollover provisions. The Dealer shall use its best efforts to sell the Commercial Paper Notes without regard to the Bank Rate, as such term is defined in the Credit Agreement, and up to the Maximum Rate (i.e., whether or not the rate to be borne by the Commercial Paper Notes is less than the Bank Rate).

Interest on Tax-Exempt Commercial Paper Notes will be calculated on the basis of the actual number of days elapsed in a year containing 365 or 366 days (as the case may be). The Tax-Exempt Commercial Paper Notes may only be sold at a price equal to 100% of the principal amount thereof. Interest will be payable on the respective maturity date of the Tax-Exempt Commercial Paper Notes. Interest on the Taxable Commercial Paper Notes will be calculated on the basis of the actual number of days elapsed in a year containing twelve 30-day months. Taxable Commercial Paper Notes may be sold at a price equal to the principal amount thereof less any original issue discount thereon. Taxable Commercial Paper Notes sold with original issue discount will accrue to 100% of the principal amount thereof on the respective maturity dates thereof.

Commercial Paper Notes, there will be concurrently delivered to the Dealer the written market opinions of Bond Counsel to OCWUT, in form and substance reasonably satisfactory to the Dealer, covering the Commercial Paper Notes issued and sold by OCWUT and not covered by any previous opinion. It is understood that copies of Bond Counsel's initial opinions may be printed on or accompany certificates evidencing the Commercial Paper Notes delivered to The Depository Trust Company, New York, New York ("DTC").

If the Dealer is unable on any date to sell any Commercial Paper Notes on behalf of OCWUT as aforesaid, the Dealer may, at its option, agree to hold any Commercial Paper Note it is unable to sell after the date on which such notice is given for an interest rate and a period to be negotiated with OCWUT for each occurrence in which the Commercial Paper Notes cannot be sold; and provided, further, that any Commercial Paper Note held by the Dealer may not bear interest at a rate exceeding the Maximum Rate.

Section 2. Representation, Warranties and Agreements of OCWUT. OCWUT represents and warrants to the Dealer as of the date of this Agreement, as of each date upon which the Dealer offers and sells the Commercial Paper Notes and as of each date upon which Commercial Paper Notes are, or are to be, issued, that:

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

(b) By official action of OCWUT prior to or concurrently with the acceptance hereof, OCWUT has duly approved the Order, has duly authorized and approved the execution and delivery of, and the performance by OCWUT of the obligations contained in, the Commercial Paper Notes and the Transaction Documents and has duly authorized and approved the performance by OCWUT of its obligations contained in such documents; and the Transaction Documents have been duly and validly executed and delivered by OCWUT and constitute (and the Commercial Paper Notes when validly executed, authenticated and delivered in accordance with the Order and the Issuing and Paying Agency Agreement will constitute) legal, valid and binding obligations of OCWUT enforceable against OCWUT in accordance with their respective terms and be entitled to the benefits of the Order, except to the extent that such enforceability may be limited by applicable provisions of federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and subject to general principles of equity and the exercise of judicial discretion;

(c) OCWUT is not in breach of or default under any applicable law or administrative regulation of the State of Oklahoma or the United States or any applicable judgment or decree or any loan agreement, note, ordinance, resolution, agreement or other instrument, except as may be disclosed to the Dealer in writing not less than three (3) Business Days prior to the Closing, to which OCWUT is a party or is otherwise subject, which would have a material and adverse effect upon the business or financial condition of OCWUT; and the execution and delivery of the Transaction Documents by OCWUT and the execution and delivery of the Commercial Paper Notes and the approval of the Order and compliance with the provisions of each thereof will not violate or constitute a breach of or default under any existing law, administrative regulations, judgment, decree or any agreement or other instrument to which OCWUT is a party or is otherwise subject;

(d) All approvals, consents and orders of any governmental authority or agency having jurisdiction over any matter which would constitute a condition precedent to the performance by OCWUT of its obligations to sell and deliver the Commercial Paper Notes hereunder will have been obtained prior to the Closing;

(e) The information furnished to the Dealer by OCWUT does not contain any untrue statement of a material fact required to be stated therein or necessary to make the

statements therein, in the light of the circumstances under which they were made, not misleading;

(f) Except as disclosed to the Dealer in writing not less than three (3) Business Days prior to the Closing, no litigation is pending in any court in Oklahoma County, Oklahoma or, to the knowledge of OCWUT, pending or threatened in any court affecting the existence of OCWUT, the title of its officers to their respective offices or seeking to restrain or enjoin the issuance or delivery of the Commercial Paper Notes or the collection of Gross Revenues pledged or to be pledged on a junior lien basis to pay the principal of and interest on the Commercial Paper Notes or in any way contesting or affecting the validity or enforceability of the Commercial Paper Notes, the Order, the Transaction Documents or contesting the powers of OCWUT or any authority for the Commercial Paper Notes, the Order or the Transaction Documents or contesting in any way the completeness, accuracy or fairness of the Memorandum (hereinafter described) or materially and adversely affecting the financial condition of OCWUT;

(g) OCWUT will cooperate with the Dealer in arranging for the qualification of the Commercial Paper Notes for sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Dealer may designate and will use its best efforts to continue such qualifications in effect so long as the Commercial Paper Notes are being offered by the Dealer; provided, however, that OCWUT will not be required to execute a special or general consent to service of process or qualify to do business in connection with action taken under this subsection;

(h) From time to time OCWUT will furnish the Dealer with a certificate of OCWUT certifying the incumbency and specimen signature of officers of OCWUT authorized to execute certificates and write instructions and deliver information required in this Dealer Agreement on behalf of OCWUT (the "Authorized Representatives"). The form of the incumbency certificate of OCWUT is attached hereto as Exhibit A. Until the Dealer receives a subsequent incumbency certificate of OCWUT, the Dealer shall be entitled to rely on the last such certificate delivered to it for purposes of determining the Authorized Representatives and their respective specimen signatures. The Dealer shall not have any responsibility to OCWUT to determine by whom or by what means a signature may have been affixed on any certificate or written instructions or to determine whether any signature is genuine, if such signature resembles the specimen signature(s) filed with the Dealer by an Authorized Representative. An Authorized Representative may rely upon a certificate from any appropriate OCWUT official (as such Authorized Representative deems necessary) to make representations or warranties to be made by OCWUT under this Dealer Agreement;

(i) OCWUT will give the Dealer and the Issuing and Paying Agent at least fifteen (15) days written notice of any proposed substitution or replacement by OCWUT of the Letter of Credit, and, if applicable, the identity of the provider of any substituted amount or replacement Letter of Credit. OCWUT further agrees to cause the Issuing and Paying Agent, following its receipt of such notice, to promptly give a copy of such notice to DTC and, if the Issuing and Paying Agent is provided with the names and addresses of the beneficial owners of the Commercial Paper Notes, to such beneficial owners.

Section 3. Offering Memorandum.

(a) The financial advisor designated by OCWUT will prepare and the Dealer will distribute to investors and potential investors in the Commercial Paper Notes an offering memorandum (as periodically revised as described below, the “Memorandum”) containing certain financial and general information regarding OCWUT. The Memorandum will be updated by OCWUT on an annual basis or as necessary to reflect material changes in OCWUT’s financial condition. OCWUT agrees to pay the reasonable out-of-pocket expenses incurred in connection with the initial preparation of the Memorandum and such updating, including the reasonable fees and disbursements of Bond Counsel.

(b) OCWUT agrees to furnish the financial advisor and the Dealer with sufficient information to enable the financial advisor to prepare the initial Memorandum and updates thereof, including any information concerning the financial condition or results of operations of OCWUT that has been generally communicated to the public or that is necessary to not make any statements in the Memorandum materially false or misleading or, necessary to not cause the Memorandum to be materially false or misleading. OCWUT agrees that all financial statements delivered to the Dealer hereunder will present fairly the financial condition of OCWUT as of the date set forth therein and results of operations for the periods set forth therein, all in conformity with generally accepted accounting principles.

(c) If, prior to the Closing, an event occurs affecting OCWUT which is materially adverse to OCWUT and is not disclosed in the Memorandum, OCWUT shall notify the Dealer, and, if in the opinion of OCWUT and the Dealer such event requires a supplement or amendment to the Memorandum, OCWUT will provide information to the Dealer to supplement or amend the Memorandum in a form and in a manner approved by the Dealer.

(d) After the Closing, OCWUT will immediately notify the Dealer by telephone (which shall promptly be confirmed in writing) of (i) any fact or occurrence as a result of which the Memorandum would be or become materially misleading or any representation or warranty of OCWUT under the Transaction Documents would become false; (ii) any material adverse change in the financial condition or general affairs of OCWUT; (iii) any reduction in any existing rating of the Commercial Paper Notes or other general obligation debt of OCWUT; (iv) any adverse change, or threatened adverse change, in the federal income tax treatment of interest on the Tax-Exempt Commercial Paper Notes under the Internal Revenue Code of 1986, as amended (the “Code”); (v) any challenge to the tax-exempt status of any Tax-Exempt Commercial Paper Note under the current federal income tax law; (vi) any event of default under the Order or the Credit Agreement, or any event which, with notice or lapse of time, or both, would constitute such an event of default; (vii) any change in the dates for payments required to be made by OCWUT under the Credit Agreement; (viii) any substitution of credit or liquidity providers under the Letter of Credit, or their failure to perform; and (ix) any unscheduled draws on any credit enhancement or liquidity facility maintained by OCWUT reflecting financial difficulty.

(e) OCWUT will, at its expense, furnish the Dealer such number of copies of financial information and records as the Dealer may from time to time reasonably request to enable the Dealer to prepare the Memorandum. If any event occurs as a result of which the Memorandum, as then amended or supplemented, would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, OCWUT will promptly notify the Dealer so that the Dealer may amend or supplement, or cause such amendment or supplement to, the Memorandum to correct such statement or supply such omitted fact, subject to paragraph (g) below.

(f) OCWUT will furnish the Dealer copies of any published reports and financial statements relating to the financial affairs and condition of OCWUT promptly after they are made available to the public, and such additional information concerning the operations and financial condition of OCWUT as the Dealer may from time to time reasonably request.

(g) Before distribution of the Memorandum, or any update thereof, the Dealer will provide a copy thereof to OCWUT, and will not distribute the same without the prior written approval of OCWUT, acting by and through Trustees or an Authorized Representative. Except with respect to any information concerning or provided by the credit or liquidity provider under the Letter of Credit and the related Credit Agreement or the Dealer, such approval shall be deemed to be a representation and warranty by OCWUT that the Memorandum, or any update thereof being distributed, does not contain an untrue statement of a material fact or an omission of a material fact necessary to make any statements contained therein, in light of the circumstances in which such statements were made, not misleading. If, however, the Dealer determines that an update to the Memorandum is required so that the Memorandum does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and OCWUT will not approve an update of the Memorandum, the Dealer may, in its sole discretion and without liability, Agreement suspend all solicitations and sales of Commercial Paper Notes until such time OCWUT has approved an update to the Memorandum and made such update available to the Dealer.

(h) If in the opinion of the Dealer or Bond Counsel, changes in applicable law require that a disclosure document more formal or extensive than the Memorandum be prepared and distributed, OCWUT agrees to prepare such document, with the assistance of the Dealer, and distribute same at OCWUT's cost and expense.

Section 4. Closing. On the date of Closing OCWUT will deliver documents as required herein at the offices of The Public Finance Law Group PLLC, 5657 North Classen Boulevard, Oklahoma City, Oklahoma 73118, or such other place as shall have been mutually agreed upon by OCWUT and the Dealer. At the Closing, OCWUT will provide to the Dealer the "market opinion" of Bond Counsel, in form and substance reasonably satisfactory to the Dealer.

After delivery of such documents and Bond Counsel's opinion, from time to time as OCWUT desires to issue Commercial Paper Notes, OCWUT (or the Issuing and Paying Agent on

behalf of OCWUT) will deliver the Commercial Paper Notes (in denominations of \$100,000 or any integral multiple of \$1,000 thereafter) to the Dealer and the Dealer will accept such delivery and pay the purchase price of the Commercial Paper Notes as set forth in Section 1(a) hereof by deposit in immediately available funds in an account of OCWUT named by OCWUT in a letter of instruction received by the Dealer and the other parties to the Transaction Documents not less than three (3) Business Days prior to the initial date on which the Dealer will be required to purchase Commercial Paper Notes. If the Dealer has arranged with DTC for the Commercial Paper Notes to be immobilized as book-entry only securities, OCWUT will provide DTC with a Commercial Paper Note or Commercial Paper Notes in the total authorized amount of the Commercial Paper Notes and the Dealer will accept delivery of each issue of Commercial Paper Notes through DTC's facilities.

Section 5. Conditions. The Dealer has entered into this Dealer Agreement in reliance upon the representations and warranties of OCWUT contained herein and to be contained in the documents and instruments to be delivered at the Closing, and upon the performance by OCWUT of its obligations hereunder, both as of the date hereof, as of the date of Closing, and after the Closing during any period of marketing the Commercial Paper Notes (the "Relevant Times"). Accordingly, the Dealer's obligations under this Dealer Agreement shall be subject to the performance by OCWUT of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing and, where appropriate, at the Relevant Times, and shall also be subject to the following conditions:

- (a) The representations and warranties of OCWUT contained herein shall be true, complete and correct;
- (b) The Order and the Transaction Documents shall be in full force and effect, and the Order and the Transaction Documents shall not have been amended, modified or supplemented, except as may have been agreed to by the Dealer;
- (c) All official action of OCWUT related to the Order shall be in full force and effect and shall not have been amended, modified or supplemented;
- (d) OCWUT shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;
- (e) The Dealer shall have received each of the following documents:
 - (1) The Order, certified by the Secretary of OCWUT as having been duly adopted by OCWUT and as being in effect, with such changes or amendments as may have been agreed to by the Dealer;
 - (2) The closing opinions of The Public Finance Law Group PLLC and Williams, Box, Forshee & Bullard, P.C., Oklahoma City, Oklahoma, acting as bond counsel to OCWUT ("Bond Counsel") in form and substance reasonably satisfactory to the Dealer;
 - (3) The forms of "market opinions," dated the date of Closing, of Bond Counsel, addressed to OCWUT and the Dealer, in form and substance

reasonably satisfactory to the Dealer and, with respect to the Tax-Exempt Commercial Paper Notes, Kutak Rock, LLC, acting as special tax counsel ("Special Tax Counsel") in forms and substance reasonably satisfactory to the Dealer;

- (4) At the Closing, the Dealer shall receive from Bond Counsel an opinion dated the date of the Closing, addressed to the Dealer and OCWUT to the effect that the Commercial Paper Notes are exempted securities as described in Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended, to the extent provided in such acts, and it is not necessary in connection with the sale of the Commercial Paper Notes to the public to register the Commercial Paper Notes under the Securities Act of 1933, as amended, or to qualify the Order under the Trust Indenture Act of 1939, as amended.
- (5) A certificate, dated the date of Closing, signed by a duly authorized representative of OCWUT acceptable to the Dealer, to the effect that (i) the representations and warranties of OCWUT contained herein are true and correct in all material respects on and as of the date of Closing as if made on the date of Closing; (ii) except as disclosed by OCWUT, no litigation is pending in any court in Oklahoma County, Oklahoma or, to the knowledge of such persons, pending or threatened in any court to restrain or enjoining the issuance or delivery of the Commercial Paper Notes, or the collection of the Gross Revenues of OCWUT pledged or to be pledged on a junior lien basis to pay the principal of and interest on the Commercial Paper Notes, or the pledge thereof, or in any way contesting or affecting the validity of the Commercial Paper Notes, the Order or the Transaction Documents, or contesting the powers of OCWUT or contesting the authorization of the Commercial Paper Notes or the Order, or contesting in any way the accuracy, completeness or fairness of the Memorandum (but in lieu of or in conjunction with such certificate the Dealer may, in its sole discretion, accept certificates or opinions of OCWUT's General Counsel that, in his opinion, the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit); (iii) the Memorandum has been approved by OCWUT; and (iv) to the best of his or her knowledge, no materially adverse event affecting OCWUT has occurred since the date of the furnishing of financial information to the Dealer which should be disclosed in the Memorandum or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any respect;
- (6) A certificate, dated the date of Closing, of a duly authorized representative of OCWUT acceptable to the Dealer to the effect that there has not been any material and adverse change in the affairs or financial condition of OCWUT from that described in the Memorandum;

- (7) An opinion or opinions of Counsel to the credit or liquidity provider under the Letter of Credit and Credit Agreement, satisfactory in form and substance to the Dealer, dated the date of Closing and addressed to the Dealer and OCWUT; and
- (8) Such additional legal opinions, certificates, instruments and other documents as Bond Counsel or the Dealer may reasonably request to evidence the truth, accuracy and completeness of OCWUT's representations and warranties contained herein and of the statements and information provided to the Dealer and the due performance and satisfaction by OCWUT at or prior to the date of Closing of all agreements then to be performed and all conditions then to be satisfied by OCWUT.

If OCWUT shall be unable to satisfy the conditions to the obligations of the Dealer contained in this Dealer Agreement or if the obligations of the Dealer to purchase, accept delivery of and pay for the Commercial Paper Notes at any time shall be terminated for any reason permitted by this Dealer Agreement, this Dealer Agreement shall terminate and neither the Dealer nor OCWUT shall be under further obligation hereunder, except that the respective obligations of OCWUT and the Dealer set forth in Sections 7 and 10 hereof shall continue in full force and effect.

Section 6. Determination of Interest Rates. The Dealer shall provide information to the Authorized Representative to enable the Authorized Representative to determine the rate of interest on the Commercial Paper Notes, and the other provisions and details thereof, in accordance with Section 3.01 of the Order and with provisions of Title 60, Oklahoma Statutes 2021, Section 176 et seq., as amended, and the Authorized Representative shall provide the information to the Dealer in sufficient time to allow the Dealer to perform its obligations under this Dealer Agreement.

Section 7. Compensation and Expenses.

(a) As compensation for its services hereunder, OCWUT shall pay the Dealer an ongoing compensation in the form of a fee of 0.05% multiplied by the principal amount of Commercial Paper Notes sold by the Dealer multiplied by the number of days from, and including, the date the Notes are sold to, but excluding, the maturity date of such Notes divided by 360 (the "Fee"), provided however, compensation shall not exceed an aggregate amount of \$95,000 under each Annual Contract, as such term is defined hereinbelow. The Fee shall be payable by the Issuer to the Dealer quarterly in arrears pursuant to invoices delivered by the Dealer to the Issuer. The compensation provisions contained in this Section 7 shall survive the termination of this Dealer Agreement.

(b) The Dealer shall be under no obligation to pay, and OCWUT shall pay, any expenses incident to the performance of OCWUT's obligations hereunder, including but not limited to: (i) the cost of the preparation and printing of the Commercial Paper Notes; (ii) the fees and expenses of Bond Counsel and Special Tax Counsel; (iii) the fees and disbursements of OCWUT and/or OCWUT's accountants, advisors and other experts or consultants retained by OCWUT, including OCWUT's financial advisor; (iv) the costs and

expenses described in the Credit Agreement; and (v) the fees for bond ratings and any travel or other expenses incurred incident thereto.

(c) The Dealer shall pay (i) all advertising expenses in connection with the initial offering of the Commercial Paper Notes; (ii) the cost of the preparation and distribution of all the underwriting documents, including this Dealer Agreement and the initial Memorandum; and (iii) all other expenses incurred by it in connection with its initial offering and distribution of the Commercial Paper Notes, except the fees and expenses described in Subsections (a) and (b) above.

Section 8. Termination. The Dealer may suspend any marketing or remarketing of the Commercial Paper Notes at any Relevant Time if any of the following should occur:

(a) (i) Legislation shall have been enacted by the Congress of the United States, or recommended to the Congress for passage by the President of the United States or favorably reported for passage to either House of the Congress by any Committee of such House or (ii) a decision shall have been rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court or (iii) an order, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or any other agency of the United States or (iv) a release or official statement shall have been issued by the President of the United States or by the Treasury Department of the United States or by the Internal Revenue Service, the effect of which, in any such case described in clause (i), (ii), (iii) or (iv), would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the Tax-Exempt Commercial Paper Notes or upon income of the general character to be derived from OCWUT, other than any imposition of federal income taxes upon interest received on obligations of the general character of the Tax-Exempt Commercial Paper Notes on the date hereof, in such a manner as in the reasonable judgment of the Dealer would materially impair the marketability or materially reduce the market price of the Tax-Exempt Commercial Paper Notes or obligations of the general character of the Tax-Exempt Commercial Paper Notes;

(b) Any action shall have been taken by the Securities and Exchange Commission or by a court which would require registration of any security under the Securities Act of 1933, as amended, or qualification of any indenture, order or similar instrument under the Trust Indenture Act of 1939, as amended, in connection with the public offering of the Commercial Paper Notes, or any action shall have been taken by any court or by any governmental authority suspending the use of the Memorandum or any amendment or supplement thereto, or any proceeding for that purpose shall have been initiated or threatened in any such court or by any such authority;

(c) (i) The Constitution of the State of Oklahoma shall be amended or an amendment shall be proposed or (ii) legislation shall be enacted or (iii) a decision shall have been rendered as to matters of Oklahoma law or (iv) any order, ruling or regulation shall have been issued or proposed by or on behalf of the State of Oklahoma by an official agency, or department thereof, affecting the tax status of OCWUT, its property or income or its obligations (including the Commercial Paper Notes) or the interest thereon which in

the reasonable judgment of the Dealer would materially impair the marketability or materially reduce the market price of the Commercial Paper Notes or obligations of the general character of the Commercial Paper Notes;

(d) (i) A general suspension of trading in securities shall have occurred on the New York Stock Exchange or (ii) trading of any securities of or guaranteed by OCWUT shall have been suspended on any exchange or in any over-the-counter market or (iii) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or (iv) any material adverse change in the financial markets generally which is, in the reasonable judgment of the Dealer, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Commercial Paper Notes on the terms and in the matter described in this Dealer Agreement;

(e) An event described in 3(c) hereof occurs which, in the opinion of the Dealer, requires a supplement or amendment to the Memorandum and OCWUT will not approve such supplement or amendment;

(f) A general banking moratorium shall have been declared by authorities of the United States, the State of New York or the State of Oklahoma; or

(g) A reduction of the short-term ratings of the Commercial Paper Notes below "P-1" by Moody's Investors Service, Inc., "A-1" by S&P Global Ratings, a division of the McGraw-Hill Companies, Inc. or "F-1" by Fitch Ratings shall occur.

Section 9. Dealer May Own Commercial Paper Notes. The Dealer, in its individual capacity or as principal or agent, may buy, sell, hold and deal in any of the Commercial Paper Notes, and may join in any action which any holder of Commercial Paper Notes may be entitled to join, with like effect as if it did not act in any capacity hereunder. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with OCWUT and may act as depository, trustee or agent for any committee or body of holders of Commercial Paper Notes or other obligations of OCWUT as freely as if it did not act in any capacity hereunder.

Section 10. Indemnification. To the extent legally allowed under Oklahoma law, OCWUT assumes liability for, and will indemnify and hold the Dealer harmless from and against, any liabilities, claims, damages, costs and expenses (including legal fees and expense) ("Liabilities") arising out of or in connection with the issuance and sale of the Commercial Paper Notes, including without limitation, liabilities arising out of or related to an actual or alleged untrue statement of a material fact contained in the Memorandum or otherwise made in connection with the issuance and sale of the Commercial Paper Notes or an actual or alleged omission of a material fact necessary in order to make any statement contained in the Memorandum or otherwise made in connection with the issuance and sale of the Commercial Paper Notes, in light of the circumstances in which such statements were made, not misleading; provided, however, that the foregoing indemnity shall not extend to any Liabilities to the extent they arise from (i) an untrue statement by the Dealer of a material fact relating to the Dealer's sale of the Commercial Paper

Notes, (ii) the failure by the Dealer to remit payment for any Commercial Paper Note or to return any Commercial Paper Note after delivery thereof by the Issuing and Paying Agent to the Dealer or (iii) the negligence of the Dealer in the performance or failure to perform its obligations hereunder; provided, however, that the standard of negligence to be applied hereunder shall be the standard generally applied to broker-dealers in the municipal securities industry. This indemnity provision contained in this Section 10 shall survive termination of this Dealer Agreement.

Section 11. Amendments.

(a) OCWUT agrees not to amend the Order or to consent to any amendment of the Credit Agreement insofar as any such amendment relates to this Dealer Agreement or the rights and duties of the Dealer hereunder without the prior written consent of the Dealer.

(b) This Dealer Agreement may not be amended except by a writing signed by each of the parties hereto.

Section 12. Assignment by Dealer. The duties, rights and obligations of the Dealer under this Dealer Agreement may be assigned by the Dealer, but only with the written consent of OCWUT.

Section 13. Term. This Dealer Agreement shall remain in full force and effect until June 30, 2025. The Dealer and OCWUT agree that the Dealer Agreement will automatically renew as a new agreement under the same terms and conditions with a one (1) year term on July 1 every year (each referred to as an “Annual Contract”), unless either party, in its sole discretion, provides written notice of its intent not to renew at least ninety (90) calendar days prior to the relevant renewal date to OCWUT or the Dealer, as appropriate, the Issuing and Paying Agent and the credit or liquidity provider under the Credit Agreement. The Dealer and OCWUT agree to execute an Annual Contract each year in the form attached as Exhibit B to memorialize the renewed contract term, provided however, failure to execute an Annual Contract in the form attached shall not affect the automatic annual renewal as an Annual Contract as provided herein. Either OCWUT or the Dealer may terminate this Dealer Agreement at any time by giving at least ninety (90) calendar day’s prior written notice to OCWUT or the Dealer, as appropriate, the Issuing and Paying Agent and the credit or liquidity provider under the Credit Agreement. The representations, warranties and agreements of OCWUT set forth herein shall remain in full force and effect regardless of any investigation (or any statement as to the results thereof) made by or on behalf of the Dealer and shall survive the termination or expiration of this Dealer Agreement. OCWUT shall promptly upon the Closing pay or cause to be paid to the Dealer any fees and expenses then due under this Dealer Agreement as described in Section 7 herein.

Section 14. Notices.

(a) Unless otherwise provided herein, all notices, certificates, requests or other communications hereunder shall be deemed given when delivered in writing by hand or sent by facsimile transmission, tested telex or registered mail, postage prepaid, addressed as follows:

If to OCWUT:

Oklahoma City Water Utilities Trust
420 W. Main Street, Suite 500
Oklahoma City, Oklahoma 73102
Attn: General Manager
Facsimile Transmission Number: (405) 297-3813

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

If to the Issuing and Paying Agent:

U.S. Bank Trust Company, National Association
111 Fillmore Ave. E
St. Paul, MN 55107
Attn: Commercial Paper Operations
Facsimile No.: (651) 466-5617

If to the Dealer:

J.P.Morgan Securities LLC
Short Term Muni Trading Desk
383 Madison Avenue, 3rd Floor
New York, NY 10179
Attn: JP Muni CP
Telephone: (212) 834-7224
Email: JP_Muni_CP@jpmorgan.com

If to the Bank (Initially):

Sumitomo Mitsui Banking Corporation
New York Branch
277 Park Avenue
New York, NY 10172
Attn: Kin Wong
Telephone: (212) 224-4872

(b) Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which, or means by which, subsequent notices, certificates, requests or other communication shall be sent.

(c) Any written notices required hereunder to be given to the credit or liquidity provider under the Credit Agreement shall be sent to the addresses provided in the Credit Agreement.

Section 15. Governing Law. THIS DEALER AGREEMENT SHALL BE CONSTRUED UNDER AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OKLAHOMA.

Section 16. Parties in Interest. This Dealer Agreement is made solely for the benefit of OCWUT and the Dealer (including the successors or assigns of the Dealer) and no other person shall acquire or have any rights hereunder or by virtue hereof.

Section 17. Effective Date. This Dealer Agreement shall become effective upon the execution hereof by authorized officers of OCWUT and the Dealer and shall be valid and enforceable as of the time of such execution.

Section 18. Counterparts. This Dealer Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

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

OKLAHOMA CITY WATER UTILITIES
TRUST

Secretary

(SEAL)

Chairman

Reviewed for legality and form.

Assistant Municipal Counselor

Bond Counsel

J.P.MORGAN SECURITIES LLC,
as Dealer

By: _____
Name: _____
Title: _____

EXHIBIT A

Incumbency Certificate of OCWUT

SEE TAB NUMBER 16

EXHIBIT B

**[FY____] ANNUAL CONTRACT
ENTERED INTO PURSUANT TO THE
SECOND AMENDED AND RESTATED
DEALER AGREEMENT**

**by and between
OKLAHOMA CITY WATER UTILITIES TRUST
and
J.P. MORGAN SECURITIES LLC,**

The Oklahoma City Water Utilities Trust (“OCWUT”) and J.P. Morgan Securities LLC (the “Dealer”) hereby confirm the renewal of the Second Amended and Restated Dealer Agreement dated as of April 1, 2025, relating to the OCWUT Commercial Paper Notes, Series A (Tax-Exempt) and Commercial Paper Notes Series B (Taxable), for the term July 1, _____, to June 30, _____, under the same terms, conditions and provisions as original agreed.

IN WITNESS WHEREOF, the parties hereto have caused this Annual Contract to be duly executed as of the day and year first above written.

**OKLAHOMA CITY WATER UTILITIES
TRUST**

Secretary

Chairman

Reviewed for legality and form.

Assistant Municipal Counselor

Bond Counsel

**J.P.MORGAN SECURITIES LLC,
as Dealer**

By:_____
Name:_____
Title:_____