
REMARKETING AGREEMENT

Between

**DEPARTMENT OF WATER AND POWER
OF THE CITY OF LOS ANGELES**

and

**RBC CAPITAL MARKETS, LLC,
as Remarketing Agent**

Dated as of January __, 2024

Relating to
Department of Water and Power of the City of Los Angeles
Power System Variable Rate Demand Revenue Bonds,
2001 Series B, Subseries B-6

**DEPARTMENT OF WATER AND POWER OF
THE CITY OF LOS ANGELES**

**POWER SYSTEM VARIABLE RATE DEMAND REVENUE BONDS,
2001 SERIES B, SUBSERIES B-6**

REMARKETING AGREEMENT

This Remarketing Agreement, is dated as of January __, 2024 (this “Remarketing Agreement”), by and between the Department of Water and Power of the City of Los Angeles (the “Department”) and RBC Capital Markets, LLC, as Remarketing Agent (the “Remarketing Agent”). Capitalized terms used herein and not defined herein shall have the same meanings as those set forth in Resolution No. 4596 (the “Master Resolution”) adopted on February 6, 2001 by the Board of Water and Power Commissioners of the City of Los Angeles (the “Board”), as supplemented by Resolution No. 4598, adopted by the Board on February 6, 2001 as such Resolution No. 4598 was amended by Resolution No. 4602 adopted by the Board on April 3, 2001 (as so amended, the “Second Supplemental Resolution” and together with the Master Resolution, the “Bond Resolution”), providing for the issuance of the Department’s Power System Variable Rate Demand Revenue Bonds, 2001 Series B, Subseries B-6, currently outstanding in the aggregate principal amount of \$45,200,000 (the “Bonds”).

WHEREAS, the Department desires to appoint an agent to act as the Remarketing Agent under the Bond Resolution with respect to the Bonds for purposes of (i) remarketing Bonds tendered or deemed tendered for purchase; and (ii) determining the interest rate on the Bonds pursuant to the Bond Resolution, and the Remarketing Agent is willing to serve as such Remarketing Agent effective on January __, 2024 (the “Effective Date”);

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged by the parties, the parties hereby agree as follows:

1. Representations and Warranties.

(a) The Department represents and warrants as of the date hereof that:

(i) The Department is a proprietary department of the City of Los Angeles (the “City”), created and existing under the Charter.

(ii) The Bonds have been duly authorized, executed, authenticated, issued and delivered and constitute valid and binding obligations of the Department in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors’ rights and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State of California (the “State”), and are entitled to the benefits of the Bond Resolution.

(iii) This Remarketing Agreement has been duly authorized, executed and delivered by the Department and, assuming due authorization, execution and delivery of the other party hereto, constitutes the valid and binding obligation of the Department enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State.

(iv) The Board has requisite power and authority to adopt the Bond Resolution and the Department has full legal right, power and authority to enter into this Remarketing Agreement, and to carry out and consummate the transactions contemplated by this Remarketing Agreement and the Bond Resolution.

(v) By all necessary Board action, the Board has duly adopted the Bond Resolution; the Bond Resolution is in full force and effect and has not been amended, modified or rescinded; the Board has duly authorized and approved the execution and delivery of, and the performance by the Department of its obligations contained in, the Bonds and this Remarketing Agreement; the Board has duly authorized and approved the performance by the Department of its obligations contained in the Bond Resolution, and the consummation by it of all other transactions contemplated by this Remarketing Agreement to be performed or consummated by the Department; and the Department has complied, and shall be on the date hereof in compliance in all material respects, with the obligations in connection with the issuance of the Bonds on its part contained in the Bond Resolution, the Bonds and this Remarketing Agreement.

(vi) The acceptance of this Remarketing Agreement, the adoption of the Bond Resolution and the execution and delivery of the Bonds and compliance with the provisions thereof do not and shall not conflict with or constitute a breach of or default under any existing constitutional provision, law or administrative regulation of the State or the United States binding on the Department or any existing judgment or court decree binding on the Department or any existing loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is a party, nor shall any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever or under the terms of any such law, regulation or instrument, except, in all such cases, as provided by the Bonds and the Bond Resolution or as would not materially adversely affect the ability of the Department to pay principal of and interest on the Bonds.

(vii) Except as disclosed in the reoffering document dated January 5, 2023, relating to the Bonds, as amended and supplemented by the Supplement to Reoffering Memorandum, dated January __, 2024, as further amended and supplemented from time to time (the "Reoffering Memorandum"), there is no action, suit or proceeding, at law or in equity, before or by any court, pending against the Department (service of process against the Department having been made) or, to the knowledge of the officer of the Department executing this Remarketing Agreement, overtly threatened in writing (i) in any way questioning the existence of the Department or the titles of the officers of the Department to their respective offices; (ii) materially adversely affecting or seeking to prohibit, restrain or enjoin the collection of revenues to be deposited in the Power Revenue Fund to pay the principal of and interest on the Bonds, or in any

way contesting or materially adversely affecting the validity of the Bonds, the Bond Resolution or this Remarketing Agreement, or the collection of said revenues, or contesting the powers or authority of the Department for the issuance of the Bonds, or the adoption of the Bond Resolution or the execution and delivery by the Department of this Remarketing Agreement; or (iii) contesting the completeness or accuracy of the Reoffering Memorandum or asserting that the Reoffering Memorandum contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(viii) All approvals, consents and orders of any California or United States governmental authority having jurisdiction of the matter which are required for the due authorization of the Bonds, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Department of its respective obligations in connection with the Bonds under the Bond Resolution and this Remarketing Agreement, have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

The Remarketing Agent represents and warrants that as of the date hereof (i) this Remarketing Agreement has been duly authorized, executed and delivered by the Remarketing Agent and, assuming valid authorization, execution and delivery of this Remarketing Agreement by the Department, constitutes a valid and binding obligation of the Remarketing Agent enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (ii) the Remarketing Agent meets the qualifications for a Remarketing Agent set forth in Section 4.14 of the Second Supplemental Resolution, (iii) the Remarketing Agent has been duly organized and is validly existing and in good standing under the laws of the state of its formation, (iv) there is no action, suit, proceeding, inquiry or investigation at law or in equity, or before or by any court, public board or body known to the Remarketing Agent to be pending or threatened against the Remarketing Agent, nor to the best of the knowledge of the Remarketing Agent is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Remarketing Agreement or which, in any way, would adversely affect the validity or enforceability of this Remarketing Agreement; and (v) all obligations of the Remarketing Agent hereunder including but not limited to pricing, selling and remarketing the Bonds shall be performed by the Remarketing Agent and its direct employees. None of the responsibilities hereunder shall be assigned to any other investment banking house, remarketing agent or other party without the prior written notification thereof to the Department and the written consent of the Department, which written consent shall be in the sole discretion of the Department.

2. Certain Agreements of the Department.

(a) The Department, recognizing that the Remarketing Agent will be remarketing Bonds from time to time on an ongoing basis pursuant to the terms hereof, agrees with the Remarketing Agent that:

(i) The Department shall promptly make available to the Remarketing Agent each of its annual financial statements presented in conformity with such generally accepted accounting principles applicable to governmental utilities and audited in accordance with generally accepted auditing standards. If the financial statements are not prepared in conformity with generally accepted accounting principles, the relevant differences between the basis upon which they are prepared and those of such generally accepted accounting principles should be discussed and the effects of such differences should be qualified. In addition, the Department shall promptly make available after each quarter upon their preparation, unaudited financial statements of the Department for such quarter. In addition, the Department agrees to provide the Remarketing Agent with each preliminary and final official statement of the Department relating to obligations of the Department payable from the Power Revenue Fund issued subsequent to the date of this Remarketing Agreement.

(ii) The Department agrees to prepare a new Reoffering Memorandum or other offering document for the Bonds if the Remarketing Agent determines that the preparation and distribution of such Reoffering Memorandum or offering document is necessary or, with the concurrence of the Department, desirable in connection with remarketing the Bonds; provided, however, that no such document shall be finalized prior to providing the Remarketing Agent and its counsel an opportunity to review and comment upon the same.

(iii) The Department will take any and all actions as shall be necessary to permit compliance by the Remarketing Agent with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and Rule G-34(c) promulgated by the Municipal Securities Rulemaking Board, in performing its obligations as Remarketing Agent hereunder and under the Bond Resolution. In connection with any remarketing of the Bonds that constitutes a “primary offering” within the meaning of Rule 15c2-12 where an official statement is required to be delivered, the Department will provide information relating to the Department to be used in an amendment or supplement, so that the Reoffering Memorandum, as so amended or supplemented taken as a whole (except for information included in the Reoffering Memorandum relating to DTC or the operation of the book entry system, the Credit Support Instrument relating to the Bonds or the Credit Provider or Credit Providers related thereto and any Appendices relating thereto, or summaries thereof and references thereto, as to which no view need be expressed), will not contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which the Reoffering Memorandum is to be used, not misleading. In addition, the Department shall, at its own expense, take all steps reasonably requested by the Remarketing Agent to register the sale of the Bonds under any federal or state securities law or qualify the Bond Resolution under the Trust Indenture Act of 1939, as amended, if such qualification shall be required by law; provided, however, that the Department shall not be required to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any state.

(iv) If, at any time during the term of this Remarketing Agreement, any event known to the Department relating to or affecting the Bond Resolution, the Credit Support Instrument relating to the Bonds, the Credit Provider or Credit Providers related thereto, this Remarketing Agreement or the Bonds shall occur which could reasonably be expected to affect the correctness or completeness of any statement of a material fact contained in the Reoffering

Memorandum, the Department will (a) promptly notify the Remarketing Agent in writing of the circumstances and details of such event and (b) if, in the reasonable opinion of the Remarketing Agent or the Department, such event or condition requires the preparation and distribution of an amendment or supplement to the Reoffering Memorandum, the Department, at its expense, shall promptly prepare or cause to be prepared an amendment or supplement thereto, in a form approved by the Remarketing Agent, so that the statements in the Reoffering Memorandum, as so amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (c) the Department shall take all necessary action to approve such supplement or amendment.

(v) In connection with the remarketing of the Bonds as a result of, or in anticipation of, (i) an expiration or termination of a Credit Support Instrument relating to the Bonds, or (ii) an establishment of a Commercial Paper Rate, Term Rate or a Fixed Rate for the Bonds, the Department shall prepare any disclosure documents, which in the reasonable opinion of the Remarketing Agent or the Department are necessary or desirable.

(vi) The Department will pay for as many copies of the Reoffering Memorandum as the Remarketing Agent may reasonably request and for the reasonable out of pocket expenses of the Remarketing Agent incurred in connection with the distribution of information to the public as contemplated by this Section 2(a).

(b) The Department agrees to cooperate with the Remarketing Agent in the qualification of the eligibility of the Bonds for investment under the laws of such jurisdictions as the Remarketing Agent shall designate and the Department will use commercially reasonable efforts to continue any such qualification in effect so long as required for the resale of the Bonds by the Remarketing Agent, provided that the Department shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. It is understood and agreed that the Department shall not be responsible for compliance with or the consequences of failure to comply with applicable Blue Sky laws; provided, however, that the inability of the Remarketing Agent to remarket the Bonds because of the failure of the Department to cooperate with the Remarketing Agent with respect to Blue Sky qualification matters shall not be a default hereunder by the Remarketing Agent.

(c) The Department agrees to cooperate with the Remarketing Agent in order to comply with any disclosure requirement with respect to remarketing of the Bonds necessitated by any federal, state or regulatory agency rule, regulation or law, including, without limitation, Rule 15c2-12.

(d) The provisions of this Remarketing Agreement shall apply while the Bonds bear either a Daily Rate or a Weekly Rate. The Department shall provide the Conversion Notice and the required Opinion of Bond Counsel and notice of the new Credit Provider and new 2001B Credit Support Instrument, if any, at the times and in the manner provided in Section 3.05(b)(i)(A) of the Second Supplemental Resolution in the event of a Conversion to a Weekly Rate or Daily Rate.

3. Remarketing.

(a) The Department appoints the Remarketing Agent as its exclusive agent as of the Effective Date to perform the duties under the Bond Resolution for the remarketing of Bonds tendered or deemed tendered for purchase and, in reliance on the representations contained herein and subject to the terms hereof, the Remarketing Agent agrees to use its best efforts to solicit offers to purchase, in accordance with the terms of the Bond Resolution, the Bonds (at an interest rate up to the Maximum Interest Rate (as defined in the Second Supplemental Resolution) and without regard to the rate of interest on Credit Provider Bonds) which have been (i) required to be tendered by the holders thereof pursuant to the Bond Resolution; or (ii) tendered at the option of the holders thereof pursuant to the Bond Resolution and will continue to use its best efforts to solicit offers to purchase, in accordance with the terms of the Bond Resolution, any Bonds that are Credit Provider Bonds. Notwithstanding anything in the Bond Resolution to the contrary, the Remarketing Agent agrees to cause the proceeds of the remarketings to be paid to the Paying Agent for deposit in the applicable Subseries Subaccount of the Remarketing Account of the Bond Purchase Fund created under the Bond Resolution on or before 12:00 p.m. New York City time of the Purchase Date of the Bonds to be remarketed.

(b) The Remarketing Agent shall not be required to solicit any purchase of Bonds or perform any other action required to be performed under this Remarketing Agreement if (i) it reasonably believes it has not received information from the Department necessary to allow the Remarketing Agent to comply with the rules of the Municipal Securities Rulemaking Board, Rule 15c2-12 other similar disclosure requirements, (ii) there occurs any material noncompliance by the Department of any obligation on its part to be performed, or (iii) according to the terms of the Bond Resolution, the Bonds are not to be remarketed at that time.

(c) Upon prior written notice to the Department, the Remarketing Agent shall have the right to suspend its efforts to solicit offers to purchase the Bonds in the event any of the following events, so long as such event continues to exist, whether the Remarketing Agent learns of such event from the Department or otherwise: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange (other than pursuant to New York Stock Exchange Rule 80B), if in the reasonable opinion of the Remarketing Agent, the Bonds will be materially adversely affected thereby; (ii) a general moratorium on commercial banking activities in New York declared by either federal or State of New York authorities or a material disruption in commercial banking or securities services shall have occurred, if in the reasonable opinion of the Remarketing Agent, the Bonds will be materially adversely affected thereby; (iii) the engagement by the United States in hostilities which have resulted in the declaration of a national emergency or war, if in the reasonable opinion of the Remarketing Agent, the Bonds will be materially adversely affected thereby; (iv) legislation being favorably reported by a committee of the House of Representatives or the Senate of the Congress of the United States or being introduced by committee, by amendment or otherwise, in, or being enacted by, the House of Representatives or the Senate, or being recommended by committee to the Congress of the United States for signature by the President of the United States, which, as to all of the above, in the Remarketing Agent's reasonable judgment makes it impracticable or inadvisable to proceed with solicitation of offers to purchase the Bonds; (v) legislation being introduced by committee, by amendment or otherwise, in, or being enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States being rendered, or a stop order,

ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter being made or proposed, to the effect that the offering or sale of obligations of the general character of the Bonds, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby; (vi) except as provided in clauses (iv) and (v) hereof, any legislation, resolution, ordinance, rule or regulation introduced in, or being enacted by any federal governmental body, department or agency of the United States or the State of New York or the State of California, or a decision by any court of competent jurisdiction within the United States or the State of New York or the State of California being rendered which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds; (vii) any governmental authority imposing, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increasing materially those now in force, which in the Remarketing Agent's reasonable judgment makes it impracticable or inadvisable to proceed with solicitation of offers to purchase Bonds; or (viii) the occurrence of any of the events contemplated by Section 2(a)(iv) of this Remarketing Agreement which in the reasonable judgment of the Remarketing Agent make it impracticable to remarket the Bonds.

(d) The obligations of the Remarketing Agent hereunder and under the Bond Resolution, with respect to each date on which the Bonds are to be remarketed pursuant to this Remarketing Agreement, are also subject to the further condition that on and prior to such date the Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the Bonds, except as may have been agreed to in writing by the Remarketing Agent, and there shall be in full force and effect such additional Bond Resolutions, agreements, certificates and opinions as shall be reasonably satisfactory in form and substance to Bond Counsel, the Department, and counsel for the Remarketing Agent.

(e) As compensation for the Remarketing Agent's services hereunder with respect to the Bonds bearing interest at a Daily Rate or Weekly Rate, the Department shall pay the Remarketing Agent 0.07% (or 7 basis points) per annum in respect of the aggregate principal amount of the Bonds outstanding at the time of payment, calculated on the basis of a 365 or 366-day year and the actual days elapsed in any period. As compensation for the Remarketing Agent's services hereunder with respect to the Bonds bearing interest at any other rate permitted by the Bond Resolution, the Department shall pay the Remarketing Agent a fee to be agreed upon by the parties hereto in respect of the aggregate principal amount of the Bonds remarketed. A pro rata portion of each such fee shall be payable in arrears on the first Business Day of each January, April, July and October, commencing April 1, 2024 for the period beginning on January __, 2024 through March 31, 2024. The Department also agrees to pay the reasonable out of pocket expenses of the Remarketing Agent (including, without limitation, the reasonable fees and disbursements of its counsel) incurred in connection with the performance of their respective obligations hereunder. Notwithstanding the foregoing, if Credit Provider Bonds exist, the Remarketing Agent's compensation for its services hereunder shall be recalculated based on the aggregate principal amount of Outstanding Bonds that are not Credit Provider Bonds until such time as such Credit Provider Bonds are remarketed by the Remarketing Agent.

(f) The Remarketing Agent is hereby expressly authorized and directed to honor its obligations under and in compliance with the terms of this Remarketing Agreement and the Bond Resolution without regard to, and without any duty on its respective part to inquire into, (i) the existence of any disputes or controversies between the Paying Agent, the Department, or any other person or (ii) the respective rights, duties or liabilities of any of them, or (iii) whether any facts or occurrences represented in any of the documents presented under this Remarketing Agreement are true and correct. Furthermore, the Department fully understands and agrees that the Remarketing Agent's sole obligations to the Department shall be limited to honoring its obligations under and in compliance with the terms of this Remarketing Agreement and the Bond Resolution, subject, in the case of this Remarketing Agreement, to the terms and provisions of the Bond Resolution, which shall govern in the event of conflict.

4. Additional Duties of the Remarketing Agent.

(a) The Remarketing Agent also agrees to perform its obligations and duties (other than remarketing of Bonds pursuant to Section 3(a) hereof) that are specified as such in the Bond Resolution. In particular, the Remarketing Agent agrees to determine interest rates and to give notice of such interest rates to the extent and in the manner specified in the Bond Resolution.

(b) The Remarketing Agent agrees to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Paying Agent and the Department at all reasonable times.

(c) Notwithstanding the foregoing or any other provisions of this Remarketing Agreement, the Bond Resolution or the Credit Support Instrument relating to the Bonds, the use of the term "agent" with reference to the Remarketing Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an independent contractor relationship between contracting parties, and the Remarketing Agent shall exercise its own independent judgment in connection with its rights and duties as Remarketing Agent set forth herein and in Section 4.14 of the Second Supplemental Resolution.

5. The Remarketing Agent.

(a) The Remarketing Agent shall not, in fulfilling its obligations hereunder, be required to act as an underwriter for the Bonds and is in no way obligated, directly or indirectly, to advance its own funds to purchase Bonds tendered or deemed tendered for purchase in accordance with the Bond Resolution. The Remarketing Agent shall be acting as the Remarketing Agent pursuant to the Bond Resolution in the resale of the Bonds, and the Remarketing Agent's responsibility with respect to the remarketing of the Bonds is limited to the use of its best efforts to solicit offers to purchase the Bonds.

(b) The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any holder of Bonds may be entitled to take, with like effect as if it did not act in any capacity hereunder.

(c) The Remarketing Agent shall incur no liability to the Department or any other person for their actions as Remarketing Agent pursuant to the terms of this Remarketing Agreement and the Bond Resolution except for its willful misconduct or negligence. In setting the interest rates on the Bonds, the Remarketing Agent shall not be liable for any error made in good faith.

6. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, or the setting of interest rates in respect thereof, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

7. Amendments.

(a) The Department agrees not to amend the Bond Resolution insofar as it relates to this Remarketing Agreement or the rights and duties of the Remarketing Agent without the prior written consent of the Remarketing Agent. The Remarketing Agent shall receive prior written notice of any amendment, modification or supplement to the Reoffering Memorandum or the Bond Resolution relating to the Bonds.

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

8. Term. Unless previously terminated, this Remarketing Agreement shall remain in full force and effect from execution by the Remarketing Agent and the Department until the earliest of (a) the resignation or removal of the Remarketing Agent pursuant to this Section, (b) until the establishment of a Fixed Rate Period or Term Rate Period extending to the final maturity of the Bonds or (c) payment in full of the Bonds. The Department may remove the Remarketing Agent at any time by giving at least ten calendar days prior written notice to the Remarketing Agent, except if the Remarketing Agent has suspended its efforts to solicit offers to purchase the Bonds pursuant to Section 3(c) hereof, the Department shall have the right to terminate such Remarketing Agent immediately upon delivery of written notice to such Remarketing Agent. The Remarketing Agent may terminate this Remarketing Agreement at any time by giving at least 60 calendar days prior written notice to the Department, the Credit Provider, and the Paying Agent. The Department agrees that upon notice of any such resignation it shall use commercially reasonable efforts to appoint a successor remarketing agent within such period. In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity to its successor, or if there is no successor, to the Paying Agent. The Department shall promptly pay to the Remarketing Agent the compensation (and expenses of the Remarketing Agent), in accordance with Section 3(e), accrued through the effective date of such termination. The Remarketing Agent may not resign or be removed nor may this Remarketing Agreement be terminated until a successor Remarketing Agent has been appointed and the successor has accepted such appointment.

9. Assignment. The obligations of the respective parties hereto may not be assigned or delegated to any other person without the prior written consent of the other parties hereto. This Agreement will inure to the benefit of and be binding upon the Department and the Remarketing

Agent and their respective successors and assigns, and will not confer any rights upon any other person, partnership, association or corporation other than persons, if any, controlling the Department or the Remarketing Agent within the meaning of the Securities Act. The terms “successors” and “assigns” shall not include any purchaser of any of the Bonds merely because of such purchase.

10. Notices. Unless otherwise provided herein, all notices, certificates, requests or other communications hereunder or under Bond Resolution 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 the Department:	Department of Water and Power of the City of Los Angeles 111 North Hope Street, Room 456 Los Angeles, California 90012 Attention: Chief Financial Officer
If to the Paying Agent:	U.S. Bank Trust Company, National Association 633 West 5th Street, 24 th Floor Los Angeles, California 90071 Attention: Lauren Costales
If to the Remarketing Agent:	RBC Capital Markets, LLC 200 Vesey Street, 8 th Floor New York, New York 10281-8098 Attention: Short Term Desk Telephone: (212) 618-2019 or 618-2023 Facsimile: (212) 618-2570

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 communications shall be sent.

11. Governing Law. This Remarketing Agreement shall be governed by and construed in accordance with the laws of the State of California. Notwithstanding anything in the Agreement to the contrary, no action, suit or other proceeding may be maintained against the Department unless notice and presentment of such claim shall have been given in accordance with the procedural laws of the State of California and the City.

12. Exclusive Venue. All litigation arising out of, or relating to this Remarketing Agreement, shall be brought in a State or federal court in the County of Los Angeles in the State of California. The parties irrevocably agree to submit to the exclusive jurisdiction of the State of California and waive any defense of forum non conveniens.

13. No Attorneys’ Fees. Both parties hereto agree that in any action to enforce the terms of this Remarketing Agreement, each party shall be responsible for its own attorneys’ fees and costs.

14. Represented by Legal Counsel. Each of the parties hereto was represented by its respective legal counsel during the negotiation and execution of this Remarketing Agreement.

15. Power Revenue Fund. No amounts payable by the Department under this Remarketing Agreement shall constitute or evidence an indebtedness of the City or a lien or charge on any property or the general revenues of the City, but shall constitute and evidence an obligation of the Department payable only from the Department's Power Revenue Fund. No other fund or account held by or on behalf of the Department (or any other division thereof) may be used to satisfy any such obligations.

16. Counterparts. This Remarketing 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.

17. Role of Remarketing Agent. The Department acknowledges and agrees that the Remarketing Agent is acting solely as a remarketing agent in connection with the matters contemplated by this Remarketing Agreement, and in all communications between the Remarketing Agent and the Department and its advisors in connection with the matters contemplated by this Remarketing Agreement, the Remarketing Agent has been serving in its capacity as remarketing agent. In connection with such matters, the Department has consulted its own financial advisors to the extent it deems appropriate.

18. Compliance with Los Angeles City Charter 470(c)(12). The Remarketing Agent, the Participants, Subcontractors, and their Principals are obligated to fully comply with Charter Section 470(c)(12), Ordinance No. 181972 and other applicable ordinances related to Charter Section 470(c)(12) (the "Measure H Ordinance") for such period as is required by the Measure H Ordinance, regarding limitations on campaign contributions and fundraising for the City Attorney and the Controller of the City, candidates for these offices, and the City committees they control to the extent such provisions are applicable to this Agreement. Additionally, the Remarketing Agent is required, for as long as required by the Measure H Ordinance, to provide and update certain information required by the Measure H Ordinance to the Department within the timeframe required by the Measure H Ordinance; in turn, the Department will electronically submit the information to the City Ethics Commission as required by the Measure H Ordinance. The Remarketing Agent shall include the following notice (each a "Participant/Subcontractor Notice") in any contract with a Participant or a Subcontractor expected to receive at least \$100,000 (each a "Measure H Subcontract") in connection with its participation in this Agreement:

Notice Regarding Los Angeles Campaign Contribution and Fundraising Restrictions.

As provided in Los Angeles City Charter Section 470(c)(12), Ordinance No. 181972 and other applicable ordinances related to Charter Section 470(c)(12) (the "Measure H Ordinance"), you are considered a subcontractor in connection with the Remarketing Agreement dated as of January __, 2024, between the Department of Water and Power of the City of Los Angeles and RBC Capital Markets, LLC (the "Remarketing Agreement"). Pursuant to the Los Angeles City Charter Section 470(c)(12), you and your Principals are prohibited from making campaign contributions and fundraising for the City Attorney and the Controller of the City, candidates for these offices, and the City

committees they control, as provided in the Measure H Ordinance. You are required to provide to RBC Capital Markets, LLC the information required by the Measure H Ordinance with respect to your Principals and contact information within the timeframe required by the Measure H Ordinance and to update that information if it changes during the timeframe required by the Measure H Ordinance. Failure to comply may result in termination of this agreement or any other available legal remedies, including fines. Information about the restrictions may be found at the City Ethics Commission's website at <http://ethics.lacity.org/> or by calling (213) 978-1960.

The Remarketing Agent, the Participants, the Subcontractors and their Principals shall comply with these requirements and limitations. Any failure of the Remarketing Agent to include a Participant/Subcontractor Notice in an applicable Measure H Subcontract pursuant to the foregoing provision and any violation of Section 470(c)(12) of the Charter or the Measure H Ordinance by the Remarketing Agent or a Principal of the Remarketing Agent shall entitle the City to terminate this Remarketing Agreement in accordance with the terms of the Measure H Ordinance and pursue any and all applicable legal remedies that may be available to the City. Any such termination of this Agreement pursuant to the Measure H Ordinance shall be subject to the termination provisions set forth in Section 8 of this Agreement. Any violation of Section 470(c)(12) of the Charter or the Measure H Ordinance by a Participant or Subcontractor or their respective Principals may subject the Participant or Subcontractor or such respective Principal to penalties under Section 470(c)(12) of the Charter or the Measure H Ordinance.

The Remarketing Agent represents and warrants that the individuals identified on Prohibited Contributors (Underwriters) CEC Form 56 submitted in connection with this Agreement on the Closing Date, other than those described clauses (i), (ii), (iii) or (v) of the definition of "Principal" herein, are the individual employees authorized to represent the Remarketing Agent before the City in connection with this Agreement.

During the term of this Agreement, the Department shall use its commercially reasonable efforts to provide the Remarketing Agent with notice of any adopted or enacted changes, additions, amendments or modifications to campaign contribution or fundraising restrictions applicable to the Remarketing Agent that relate to this Agreement (including, without limitation, any amendments or modifications to the Charter or the Measure H Ordinance), within seven (7) Business Days after the adoption or enactment thereof; provided that the Remarketing Agent acknowledges that it is solely responsible for complying with the provisions of this Section and the Department's failure to provide such information shall not constitute an event of termination. The Remarketing Agent may obtain information about the Measure H Ordinance at the City Ethics Commission's website at <http://ethics.lacity.org/> or by calling 213/978-1960.

For purposes of this Section, "Subcontractor" means a Person who is expected to receive at least \$100,000 as a result of performing some or all of the Remarketing Agent's obligations hereunder. For purposes of this Section, "Participant" means a Person who receives a participation or participations in all or any part of the Remarketing Agent's rights and benefits under this Agreement on a participating basis but not as a party to this Agreement.

For purposes of this Section, "Principal" means, with respect to the Remarketing Agent or a Participant or a Subcontractor, each of the following: (i) the chairman/chairwoman of the

Remarketing Agent's or Participant's or Subcontractor's (as applicable) Board of Directors; (ii) each of the Remarketing Agent's or the Participant's or Subcontractor's (as applicable) president, chief executive officer, and chief operating officer (and the functional equivalent of each such position); (iii) any individual who holds an ownership interest in the Remarketing Agent or the Participant or the Subcontractor (as applicable) of twenty percent or more; (iv) any individual employee of the Remarketing Agent described in Section 49.7.35.A.6(c) of the Los Angeles Municipal Code and identified on a disclosure form submitted on the Closing Date pursuant to the Measure H Ordinance, which as of the Closing Date is titled "Prohibited Contributors (Underwriters) CEC Form 56"; and (v) any individual employee of the Participant or Subcontractor (as applicable) described in Section 49.7.35.A.6(c) of the Los Angeles Municipal Code and identified on a disclosure form submitted by such Participant or Subcontractor (as applicable) pursuant to the Measure H Ordinance.

19. Iran Contracting Act of 2010. In accordance with California Public Contract Code Sections 2200-2208, all bidders submitting proposals for, entering into, or renewing contracts with the City of Los Angeles for goods and services estimated at \$1,000,000 or more are required to complete sign, and submit the "Iran Contracting Act of 2010 Compliance Affidavit."

20. Compliance with Requirements of Exhibit A. The Remarketing Agent is obligated to fully comply with the City requirements attached hereto as Exhibit A. The Remarketing Agent shall sign and submit in a form provided by the Department its agreement to comply with the requirements set forth in Exhibit A prior to the date of execution of this Remarketing Agreement. Such provisions as set forth as set forth in Exhibit A are hereby incorporated herein by reference as though fully set forth herein.

21. Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this Remarketing Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Remarketing Agreement using an electronic signature, it is signing, adopting, and accepting this Remarketing Agreement and that signing this Remarketing Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Remarketing Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Remarketing Agreement in a usable format. The parties further agree that facsimile signatures or signatures scanned into .pdf (or signatures in another electronic format designated by the Department) and sent by e-mail shall be deemed original signatures.

[signature page follows]

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

**DEPARTMENT OF WATER AND POWER OF
THE CITY OF LOS ANGELES**

By signing below, the signatory attests that they have no personal, financial, beneficial, or familial interest in this contract.

By: _____
Name: Ann M. Santilli
Title: Chief Financial Officer

RBC CAPITAL MARKETS, LLC

By: _____
Name: _____
Title: _____

**APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY
JAN __ 2024**

By: _____
BITA BONDARIAN
DEPUTY CITY ATTORNEY

**APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY**

DEC 21 2023
BY _____
BITA BONDARIAN
DEPUTY CITY ATTORNEY

EXHIBIT A

The Remarketing Agent, RBC Capital Markets, LLC (the “Remarketing Agent”), on its own behalf and not on behalf of any other Remarketing Agent, agrees to comply with the following requirements of the City of Los Angeles (the “City”) and its Department of Water and Power (the “Department”) in connection with its role as remarketing agent of the Department’s Power System Variable Rate Demand Revenue Bonds, 2001 Series B, Subseries B-6 (the “Bonds”):

Section 1. Independent Contractor. The Remarketing Agent is an independent contractor and not an agent or employee of the City or the Department. The Remarketing Agent shall not represent or otherwise hold out itself or any of its directors, officers, partners, employees or agents to be an agent or employee of the City or the Department.

Section 2. Retention of Records, Audits and Reports. The Remarketing Agent shall maintain all records, including records of financial transactions, pertaining to the performance of the Remarketing Agreement (the “Remarketing Agreement”), between the Department and the Remarketing Agent, in connection with the remarketing of the Bonds, in their original form or as otherwise approved by the Department. These records shall be retained for a period of no less than three years from the later of the following: (1) final payment of amounts due under the Remarketing Agreement or (2) the expiration or termination of the Remarketing Agreement. The records will be subject to examination and audit by authorized Department personnel or the Department’s representatives at any time. The Remarketing Agent shall provide any reports requested by the Department regarding performance of the Remarketing Agreement. Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.

In lieu of retaining the records for the term as prescribed in this provision, the Remarketing Agent may, upon the Department’s written approval, submit the required information to the Department in an electronic format, e.g. USB flash drive, at the expiration or termination of the Remarketing Agreement.

Section 3. Taxpayer Identification Number (“TIN”) and Withholding Taxes. The Remarketing Agent declares that it has an authorized TIN which will be provided to the Department on Form W-9 or such equivalent form prior to payment under the Remarketing Agreement. Payments made under the Remarketing Agreement shall be subject to any federal or state taxes as may be required to be withheld pursuant to any applicable law or regulation, unless otherwise exempted by such applicable law, regulations, or other evidence of exemption.

Section 4. Indemnification. The Remarketing Agent shall defend, indemnify and hold harmless the Department and the Department’s boards, officers, agents, employees, assigns and successors in interest from and against all suits and causes of action, claims, losses, demands and expenses, including but not limited to attorneys’ fees and costs of litigation, to the extent such suits and causes of action, claims, losses, demands and expenses arise out of or are based upon information provided by the Remarketing Agent to the Department for use in the Reoffering Memorandum relating to the Bonds under the heading “REMARKETING OF THE SERIES B BONDS.”

Section 5. Warranty and Responsibility of the Remarketing Agent. The Remarketing Agent warrants that the work performed under the Remarketing Agreement shall be completed in a manner consistent with professional standards practiced among those firms within the Remarketing Agent's profession, doing the same or similar work under the same or similar circumstances.

Section 6. Mandatory Provisions Pertaining to Non-Discrimination in Employment.

Unless otherwise exempt, the Remarketing Agreement is subject to the applicable non-discrimination, equal employment practices, and affirmative action program provisions in the Los Angeles Administrative Code ("LACC") Section 10.8 et seq., as amended from time to time.

A. The Remarketing Agent shall comply with the applicable non-discrimination and affirmative action provisions of the laws of the United States of America, the State of California, and the City. In performing the Remarketing Agreement, the Remarketing Agent shall not discriminate in any of its hiring or employment practices against any employee or applicant for employment because of such person's race, color, religion, national origin, ancestry, sex, sexual orientation, gender, gender identity, age, disability, domestic partner status, marital status or medical condition.

B. The provisions of Section 10.8.3 of the LAAC are incorporated and made a part of the Remarketing Agreement by reference and will be known as the "Equal Employment Practices" provisions of the Remarketing Agreement.

C. The provisions of Section 10.8.4 of the LAAC are incorporated and made a part of the Remarketing Agreement by reference and will be known as the "Affirmative Action Program" provisions of the Remarketing Agreement.

Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.

Section 7. Child Support Assignment Orders. The Remarketing Agent shall comply with the Child Support Assignment Orders Ordinance, Section 10.10 of the LAAC, as amended from time to time. Pursuant to Section 10.10(b) of the LAAC, the Remarketing Agent (and any subcontractor providing services to the City under the Remarketing Agreement) shall (1) fully comply with all State and Federal employment reporting requirements for the Remarketing Agent's or the subcontractor's employees; (2) certify that the principal owner(s) of the Remarketing Agent and applicable subcontractor are in compliance with any Wage and Earnings Assignment Orders and Notices of Assignment applicable to them personally; (3) fully comply with all lawfully served Wage and Earnings Assignment Orders and Notices of Assignment in accordance with California Family Code Section 5230, et seq.; and (4) maintain such compliance throughout the term of the Remarketing Agreement.

Failure of the Remarketing Agent or an applicable subcontractor to comply with all applicable reporting requirements or to implement lawfully served Wage and Earnings Assignment or Notices of Assignment, or the failure of any principal owner(s) of the Remarketing Agent or applicable subcontractor to comply with any Wage and Earnings Assignment or Notices of Assignment applicable to them personally, shall constitute a default by such Remarketing Agent

under the Remarketing Agreement. Failure of the Remarketing Agent or applicable subcontractor or principal owner to cure the default within 90 days of the notice of default will subject the Remarketing Agreement to termination for breach. Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.

Section 8. Access and Accommodations.

The Remarketing Agent represents and certifies that:

A. The Remarketing Agent shall comply with the Americans with Disabilities Act, as amended, 42 U.S.C. Section 12101 et seq., the Rehabilitation Act of 1973, as amended, 29 U.S.C. Section 701 et seq., the Fair Housing Act, and its implementing regulations and any subsequent amendments, and California Government Code Section 11135;

B. The Remarketing Agent shall not discriminate on the basis of disability or on the basis of a person's relationship to, or association with, a person who has a disability;

C. The Remarketing Agent shall provide reasonable accommodation upon request to ensure equal access to City-funded programs, services and activities;

D. Construction will be performed in accordance with the Uniform Federal Accessibility Standards (UFAS), 24 C.F.R. Part 40; and

E. The buildings and facilities used to provide services under the Remarketing Agreement are in compliance with the federal and state standards for accessibility as set forth in the 2010 ADA Standards, California Title 24, Chapter 11, or other applicable federal and state law.

The Remarketing Agent understands that the City is relying upon these certifications and representations as a condition to funding the Remarketing Agreement. Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.

Section 9. Contractor Responsibility Ordinance. The Remarketing Agent shall comply with the Contractor Responsibility Ordinance, LAAC Section 10.40 et seq., as amended from time to time.

Section 10. Contractor's Use of Criminal History for Consideration of Employment Applications. The Remarketing Agent shall comply with the City's "Contractor Use of Criminal History for Consideration of Employment Applications" Ordinance, LAAC Section 10.48 et seq., as amended from time to time. Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.

REMARKETING AGREEMENT

Between

**DEPARTMENT OF WATER AND POWER
OF THE CITY OF LOS ANGELES**

and

**TD SECURITIES (USA) LLC,
as Remarketing Agent**

Dated as of January __, 2024

Relating to
Department of Water and Power of the City of Los Angeles
Power System Variable Rate Demand Revenue Bonds, 2002 Series A,
Subseries A-3 and A-7

**DEPARTMENT OF WATER AND POWER OF
THE CITY OF LOS ANGELES**

**POWER SYSTEM VARIABLE RATE DEMAND REVENUE BONDS,
2002 SERIES A, SUBSERIES A-3 AND A-7**

REMARKETING AGREEMENT

This Remarketing Agreement, is dated as of January __, 2024 (this “Remarketing Agreement”), by and between the Department of Water and Power of the City of Los Angeles (the “Department”) and TD Securities (USA) LLC, as Remarketing Agent (the “Remarketing Agent”). Capitalized terms used herein and not defined herein shall have the same meanings as those set forth in Resolution No. 4596 (the “Master Resolution”) adopted on February 6, 2001 by the Board of Water and Power Commissioners of the City of Los Angeles (the “Board”), as supplemented by Resolution No. 4703, adopted by the Board on July 16, 2002 (the “Fourth Supplemental Resolution” and together with the Master Resolution, the “Bond Resolution”), providing for the issuance of the Department’s Power System Variable Rate Demand Revenue Bonds, 2002 Series A, Subseries A-3, which are currently outstanding in the aggregate principal amount of \$25,550,000 (the “Subseries A-3 Bonds”) and the Department’s Power System Variable Rate Demand Revenue Bonds, 2002 Series A, Subseries A-7, which are currently outstanding in the aggregate principal amount of \$42,300,000 (the “Subseries A-7 Bonds” and, together with the Subseries A-3 Bonds, the “Bonds”).

WHEREAS, the Department desires to appoint an agent to act as the Remarketing Agent under the Bond Resolution with respect to the Bonds for purposes of (i) remarketing Bonds tendered or deemed tendered for purchase; and (ii) determining the interest rate on the Bonds pursuant to the Bond Resolution, and the Remarketing Agent is willing to serve as such Remarketing Agent effective on January __, 2024 (the “Effective Date”);

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged by the parties, the parties hereby agree as follows:

1. Representations and Warranties.

(a) The Department represents and warrants as of the date hereof that:

(i) The Department is a proprietary department of the City of Los Angeles (the “City”), created and existing under the Charter.

(ii) The Bonds have been duly authorized, executed, authenticated, issued and delivered and constitute valid and binding obligations of the Department in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors’ rights and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State of California (the “State”), and are entitled to the benefits of the Bond Resolution.

(iii) This Remarketing Agreement has been duly authorized, executed and delivered by the Department and, assuming due authorization, execution and delivery of the other party hereto, constitutes the valid and binding obligation of the Department enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations in the State.

(iv) The Board has requisite power and authority to adopt the Bond Resolution and the Department has full legal right, power and authority to enter into this Remarketing Agreement, and to carry out and consummate the transactions contemplated by this Remarketing Agreement and the Bond Resolution.

(v) By all necessary Board action, the Board has duly adopted the Bond Resolution; the Bond Resolution is in full force and effect and has not been amended, modified or rescinded; the Board has duly authorized and approved the execution and delivery of, and the performance by the Department of its obligations contained in, the Bonds and this Remarketing Agreement; the Board has duly authorized and approved the performance by the Department of its obligations contained in the Bond Resolution, and the consummation by it of all other transactions contemplated by this Remarketing Agreement to be performed or consummated by the Department; and the Department has complied, and shall be on the date hereof in compliance in all material respects, with the obligations in connection with the issuance of the Bonds on its part contained in the Bond Resolution, the Bonds and this Remarketing Agreement.

(vi) The acceptance of this Remarketing Agreement, the adoption of the Bond Resolution and the execution and delivery of the Bonds and compliance with the provisions thereof do not and shall not conflict with or constitute a breach of or default under any existing constitutional provision, law or administrative regulation of the State or the United States binding on the Department or any existing judgment or court decree binding on the Department or any existing loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Department is a party, nor shall any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever or under the terms of any such law, regulation or instrument, except, in all such cases, as provided by the Bonds and the Bond Resolution or as would not materially adversely affect the ability of the Department to pay principal of and interest on the Bonds.

(vii) Except as disclosed in the reoffering document dated May 22, 2017, relating to the Bonds, as previously supplemented and amended by the Supplement to Reoffering Memorandum dated May 13, 2020, as further amended and supplemented by the Second Supplement to Reoffering Memorandum, dated January __, 2024, and as further amended and supplemented from time to time (the "Reoffering Memorandum"), there is no action, suit or proceeding, at law or in equity, before or by any court, pending against the Department (service of process against the Department having been made) or, to the knowledge of the officer of the Department executing this Remarketing Agreement, overtly threatened in writing (i) in any way questioning the existence of the Department or the titles of the officers of the Department to their respective offices; (ii) materially adversely affecting or seeking to prohibit, restrain or enjoin the collection of revenues to be deposited in the Power Revenue Fund to pay the principal of and

interest on the Bonds, or in any way contesting or materially adversely affecting the validity of the Bonds, the Bond Resolution or this Remarketing Agreement, or the collection of said revenues, or contesting the powers or authority of the Department for the issuance of the Bonds, or the adoption of the Bond Resolution or the execution and delivery by the Department of this Remarketing Agreement; or (iii) contesting the completeness or accuracy of the Reoffering Memorandum or asserting that the Reoffering Memorandum contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(viii) All approvals, consents and orders of any California or United States governmental authority having jurisdiction of the matter which are required for the due authorization of the Bonds, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Department of its respective obligations in connection with the Bonds under the Bond Resolution and this Remarketing Agreement, have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds.

The Remarketing Agent represents and warrants that as of the date hereof (i) this Remarketing Agreement has been duly authorized, executed and delivered by the Remarketing Agent and, assuming valid authorization, execution and delivery of this Remarketing Agreement by the Department, constitutes a valid and binding obligation of the Remarketing Agent enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and subject, as to enforceability, to the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (ii) the Remarketing Agent meets the qualifications for a Remarketing Agent set forth in Section 4.14 of the Fourth Supplemental Resolution, (iii) the Remarketing Agent has been duly organized and is validly existing and in good standing under the laws of the state of its formation, (iv) there is no action, suit, proceeding, inquiry or investigation at law or in equity, or before or by any court, public board or body known to the Remarketing Agent to be pending or threatened against the Remarketing Agent, nor to the best of the knowledge of the Remarketing Agent is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Remarketing Agreement or which, in any way, would adversely affect the validity or enforceability of this Remarketing Agreement; and (v) all obligations of the Remarketing Agent hereunder including but not limited to pricing, selling and remarketing the Bonds shall be performed by the Remarketing Agent and its direct employees. None of the responsibilities hereunder shall be assigned to any other investment banking house, remarketing agent or other party without the prior written notification thereof to the Department and the written consent of the Department, which written consent shall be in the sole discretion of the Department.

2. Certain Agreements of the Department.

(a) The Department, recognizing that the Remarketing Agent will be remarketing Bonds from time to time on an ongoing basis pursuant to the terms hereof, agrees with the Remarketing Agent that:

(i) The Department shall promptly make available to the Remarketing Agent each of its annual financial statements presented in conformity with such generally accepted accounting principles applicable to governmental utilities and audited in accordance with generally accepted auditing standards. If the financial statements are not prepared in conformity with generally accepted accounting principles, the relevant differences between the basis upon which they are prepared and those of such generally accepted accounting principles should be discussed and the effects of such differences should be qualified. In addition, the Department shall promptly make available after each quarter upon their preparation, unaudited financial statements of the Department for such quarter. In addition, the Department agrees to provide the Remarketing Agent with each preliminary and final official statement of the Department relating to obligations of the Department payable from the Power Revenue Fund issued subsequent to the date of this Remarketing Agreement.

(ii) The Department agrees to prepare a new Reoffering Memorandum or other offering document for the Bonds if the Remarketing Agent determines that the preparation and distribution of such Reoffering Memorandum or offering document is necessary or, with the concurrence of the Department, desirable in connection with remarketing the Bonds; provided, however, that no such document shall be finalized prior to providing the Remarketing Agent and its counsel an opportunity to review and comment upon the same.

(iii) The Department will take any and all actions as shall be necessary to permit compliance by the Remarketing Agent with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), and Rule G-34(c) promulgated by the Municipal Securities Rulemaking Board, in performing its obligations as Remarketing Agent hereunder and under the Bond Resolution. In connection with any remarketing of the Bonds that constitutes a “primary offering” within the meaning of Rule 15c2-12 where an official statement is required to be delivered, the Department will provide information relating to the Department to be used in an amendment or supplement, so that the Reoffering Memorandum, as so amended or supplemented taken as a whole (except for information included in the Reoffering Memorandum relating to DTC or the operation of the book entry system, the Credit Support Instrument relating to the Bonds or the Credit Provider or Credit Providers related thereto and any Appendices relating thereto, or summaries thereof and references thereto, as to which no view need be expressed), will not contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which the Reoffering Memorandum is to be used, not misleading. In addition, the Department shall, at its own expense, take all steps reasonably requested by the Remarketing Agent to register the sale of the Bonds under any federal or state securities law or qualify the Bond Resolution under the Trust Indenture Act of 1939, as amended, if such qualification shall be required by law; provided, however, that the Department shall not be required to qualify as a foreign corporation or to file any general or special consent to service of process under the laws of any state.

(iv) If, at any time during the term of this Remarketing Agreement, any event known to the Department relating to or affecting the Bond Resolution, the Credit Support Instrument relating to the Bonds, the Credit Provider or Credit Providers related thereto, this Remarketing Agreement or the Bonds shall occur which could reasonably be expected to affect the correctness or completeness of any statement of a material fact contained in the Reoffering

Memorandum , the Department will (a) promptly notify the Remarketing Agent in writing of the circumstances and details of such event and (b) if, in the reasonable opinion of the Remarketing Agent or the Department, such event or condition requires the preparation and distribution of an amendment or supplement to the Reoffering Memorandum , the Department, at its expense, shall promptly prepare or cause to be prepared an amendment or supplement thereto, in a form approved by the Remarketing Agent, so that the statements in the Reoffering Memorandum , as so amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (c) the Department shall take all necessary action to approve such supplement or amendment.

(v) In connection with the remarketing of the Bonds as a result of, or in anticipation of, (i) an expiration or termination of a Credit Support Instrument relating to the Bonds, or (ii) an establishment of a Commercial Paper Rate, Term Rate or a Fixed Rate for the Bonds, the Department shall prepare any disclosure documents, which in the reasonable opinion of the Remarketing Agent or the Department are necessary or desirable.

(vi) The Department will pay for as many copies of the Reoffering Memorandum as the Remarketing Agent may reasonably request and for the reasonable out of pocket expenses of the Remarketing Agent incurred in connection with the distribution of information to the public as contemplated by this Section 2(a).

(b) The Department agrees to cooperate with the Remarketing Agent in the qualification of the eligibility of the Bonds for investment under the laws of such jurisdictions as the Remarketing Agent shall designate and the Department will use commercially reasonable efforts to continue any such qualification in effect so long as required for the resale of the Bonds by the Remarketing Agent, provided that the Department shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process in any jurisdiction where it is not now so subject. It is understood and agreed that the Department shall not be responsible for compliance with or the consequences of failure to comply with applicable Blue Sky laws; provided, however, that the inability of the Remarketing Agent to remarket the Bonds because of the failure of the Department to cooperate with the Remarketing Agent with respect to Blue Sky qualification matters shall not be a default hereunder by the Remarketing Agent.

(c) The Department agrees to cooperate with the Remarketing Agent in order to comply with any disclosure requirement with respect to remarketing of the Bonds necessitated by any federal, state or regulatory agency rule, regulation or law, including, without limitation, Rule 15c2-12.

(d) The provisions of this Remarketing Agreement shall apply while the Bonds bear either a Daily Rate or a Weekly Rate. The Department shall provide the Conversion Notice and the required Opinion of Bond Counsel and notice of the new Credit Provider and new 2002A Credit Support Instrument, if any, at the times and in the manner provided in Section 3.05(b)(i)(A) of the Fourth Supplemental Resolution in the event of a Conversion to a Weekly Rate or Daily Rate.

3. Remarketing.

(a) The Department appoints the Remarketing Agent as its exclusive agent as of the Effective Date to perform the duties under the Bond Resolution for the remarketing of Bonds tendered or deemed tendered for purchase and, in reliance on the representations contained herein and subject to the terms hereof, the Remarketing Agent agrees to use its best efforts to solicit offers to purchase, in accordance with the terms of the Bond Resolution, the Bonds at an interest rate up to the Maximum Interest Rate (as defined in the Fourth Supplemental Resolution) and without regard to the rate of interest on Credit Provider Bonds) which have been (i) required to be tendered by the holders thereof pursuant to the Bond Resolution; or (ii) tendered at the option of the holders thereof pursuant to the Bond Resolution and will continue to use its best efforts to solicit offers to purchase, in accordance with the terms of the Bond Resolution, any Bonds that are Credit Provider Bonds. Notwithstanding anything in the Bond Resolution to the contrary, the Remarketing Agent agrees to cause the proceeds of the remarketings to be paid to the Paying Agent for deposit in the applicable Subseries Subaccount of the Remarketing Account of the Bond Purchase Fund created under the Bond Resolution on or before 12:00 p.m. New York City time of the Purchase Date of the Bonds to be remarketed.

(b) The Remarketing Agent shall not be required to solicit any purchase of Bonds or perform any other action required to be performed under this Remarketing Agreement if (i) it reasonably believes it has not received information from the Department necessary to allow the Remarketing Agent to comply with the rules of the Municipal Securities Rulemaking Board, Rule 15c2-12 other similar disclosure requirements, (ii) there occurs any material noncompliance by the Department of any obligation on its part to be performed, or (iii) according to the terms of the Bond Resolution, the Bonds are not to be remarketed at that time.

(c) Upon prior written notice to the Department, the Remarketing Agent shall have the right to suspend its efforts to solicit offers to purchase the Bonds in the event any of the following events, so long as such event continues to exist, whether the Remarketing Agent learns of such event from the Department or otherwise: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange (other than pursuant to New York Stock Exchange Rule 80B), if in the reasonable opinion of the Remarketing Agent, the Bonds will be materially adversely affected thereby; (ii) a general moratorium on commercial banking activities in New York declared by either federal or State of New York authorities or a material disruption in commercial banking or securities services shall have occurred, if in the reasonable opinion of the Remarketing Agent, the Bonds will be materially adversely affected thereby; (iii) the engagement by the United States in hostilities which have resulted in the declaration of a national emergency or war, if in the reasonable opinion of the Remarketing Agent, the Bonds will be materially adversely affected thereby; (iv) legislation being favorably reported by a committee of the House of Representatives or the Senate of the Congress of the United States or being introduced by committee, by amendment or otherwise, in, or being enacted by, the House of Representatives or the Senate, or being recommended by committee to the Congress of the United States for signature by the President of the United States, which, as to all of the above, in the Remarketing Agent's reasonable judgment makes it impracticable or inadvisable to proceed with solicitation of offers to purchase the Bonds; (v) legislation being introduced by committee, by amendment or otherwise, in, or being enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States being rendered, or a stop order,

ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter being made or proposed, to the effect that the offering or sale of obligations of the general character of the Bonds, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby; (vi) except as provided in clauses (iv) and (v) hereof, any legislation, resolution, ordinance, rule or regulation introduced in, or being enacted by any federal governmental body, department or agency of the United States or the State of New York or the State of California, or a decision by any court of competent jurisdiction within the United States or the State of New York or the State of California being rendered which, in the Remarketing Agent's reasonable opinion, materially adversely affects the marketability of the Bonds; (vii) any governmental authority imposing, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increasing materially those now in force, which in the Remarketing Agent's reasonable judgment makes it impracticable or inadvisable to proceed with solicitation of offers to purchase Bonds; or (viii) the occurrence of any of the events contemplated by Section 2(a)(iv) of this Remarketing Agreement which in the reasonable judgment of the Remarketing Agent make it impracticable to remarket the Bonds.

(d) The obligations of the Remarketing Agent hereunder and under the Bond Resolution, with respect to each date on which the Bonds are to be remarketed pursuant to this Remarketing Agreement, are also subject to the further condition that on and prior to such date the Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the Bonds, except as may have been agreed to in writing by the Remarketing Agent, and there shall be in full force and effect such additional Bond Resolutions, agreements, certificates and opinions as shall be reasonably satisfactory in form and substance to Bond Counsel, the Department, and counsel for the Remarketing Agent.

(e) As compensation for the Remarketing Agent's services hereunder with respect to the Bonds bearing interest at a Daily Rate or Weekly Rate, the Department shall pay the Remarketing Agent 0.07% (or 7 basis points) per annum in respect of the aggregate principal amount of the Bonds outstanding at the time of payment, calculated on the basis of a 365 or 366-day year and the actual days elapsed in any period. As compensation for the Remarketing Agent's services hereunder with respect to the Bonds bearing interest at any other rate permitted by the Bond Resolution, the Department shall pay the Remarketing Agent a fee to be agreed upon by the parties hereto in respect of the aggregate principal amount of the Bonds remarketed. A pro rata portion of each such fee shall be payable in arrears on the first Business Day of each January, April, July and October, commencing April 1, 2024 for the period beginning on January __, 2024 through March 31, 2024. The Department also agrees to pay the reasonable out of pocket expenses of the Remarketing Agent (including, without limitation, the reasonable fees and disbursements of its counsel) incurred in connection with the performance of their respective obligations hereunder. Notwithstanding the foregoing, if Credit Provider Bonds exist, the Remarketing Agent's compensation for its services hereunder shall be recalculated based on the aggregate principal amount of Outstanding Bonds that are not Credit Provider Bonds until such time as such Credit Provider Bonds are remarketed by the Remarketing Agent.

(f) The Remarketing Agent is hereby expressly authorized and directed to honor its obligations under and in compliance with the terms of this Remarketing Agreement and the Bond Resolution without regard to, and without any duty on its respective part to inquire into, (i) the existence of any disputes or controversies between the Paying Agent, the Department, or any other person or (ii) the respective rights, duties or liabilities of any of them, or (iii) whether any facts or occurrences represented in any of the documents presented under this Remarketing Agreement are true and correct. Furthermore, the Department fully understands and agrees that the Remarketing Agent's sole obligations to the Department shall be limited to honoring its obligations under and in compliance with the terms of this Remarketing Agreement and the Bond Resolution, subject, in the case of this Remarketing Agreement, to the terms and provisions of the Bond Resolution, which shall govern in the event of conflict.

4. Additional Duties of the Remarketing Agent.

(a) The Remarketing Agent also agrees to perform its obligations and duties (other than remarketing of Bonds pursuant to Section 3(a) hereof) that are specified as such in the Bond Resolution. In particular, the Remarketing Agent agrees to determine interest rates and to give notice of such interest rates to the extent and in the manner specified in the Bond Resolution.

(b) The Remarketing Agent agrees to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Paying Agent and the Department at all reasonable times.

(c) Notwithstanding the foregoing or any other provisions of this Remarketing Agreement, the Bond Resolution or the Credit Support Instrument relating to the Bonds, the use of the term "agent" with reference to the Remarketing Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom and is intended to create or reflect only an independent contractor relationship between contracting parties, and the Remarketing Agent shall exercise its own independent judgment in connection with its rights and duties as Remarketing Agent set forth herein and in Section 4.14 of the Fourth Supplemental Resolution.

5. The Remarketing Agent.

(a) The Remarketing Agent shall not, in fulfilling its obligations hereunder, be required to act as an underwriter for the Bonds and is in no way obligated, directly or indirectly, to advance its own funds to purchase Bonds tendered or deemed tendered for purchase in accordance with the Bond Resolution. The Remarketing Agent shall be acting as the Remarketing Agent pursuant to the Bond Resolution in the resale of the Bonds, and the Remarketing Agent's responsibility with respect to the remarketing of the Bonds is limited to the use of its best efforts to solicit offers to purchase the Bonds.

(b) The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any holder of Bonds may be entitled to take, with like effect as if it did not act in any capacity hereunder.

(c) The Remarketing Agent shall incur no liability to the Department or any other person for their actions as Remarketing Agent pursuant to the terms of this Remarketing Agreement and the Bond Resolution except for its willful misconduct or negligence. In setting the interest rates on the Bonds, the Remarketing Agent shall not be liable for any error made in good faith.

6. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, or the setting of interest rates in respect thereof, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

7. Amendments.

(a) The Department agrees not to amend the Bond Resolution insofar as it relates to this Remarketing Agreement or the rights and duties of the Remarketing Agent without the prior written consent of the Remarketing Agent. The Remarketing Agent shall receive prior written notice of any amendment, modification or supplement to the Reoffering Memorandum or the Bond Resolution relating to the Bonds.

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

8. Term. Unless previously terminated, this Remarketing Agreement shall remain in full force and effect from execution by the Remarketing Agent and the Department until the earliest of (a) the resignation or removal of the Remarketing Agent pursuant to this Section, (b) until the establishment of a Fixed Rate Period or Term Rate Period extending to the final maturity of the Bonds or (c) payment in full of the Bonds. The Department may remove the Remarketing Agent at any time by giving at least ten calendar days prior written notice to the Remarketing Agent, except if the Remarketing Agent has suspended its efforts to solicit offers to purchase the Bonds pursuant to Section 3(c) hereof, the Department shall have the right to terminate such Remarketing Agent immediately upon delivery of written notice to such Remarketing Agent. The Remarketing Agent may terminate this Remarketing Agreement at any time by giving at least 60 calendar days prior written notice to the Department, the Credit Provider, and the Paying Agent. The Department agrees that upon notice of any such resignation it shall use commercially reasonable efforts to appoint a successor remarketing agent within such period. In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity to its successor, or if there is no successor, to the Paying Agent. The Department shall promptly pay to the Remarketing Agent the compensation (and expenses of the Remarketing Agent), in accordance with Section 3(e), accrued through the effective date of such termination. The Remarketing Agent may not resign or be removed nor may this Remarketing Agreement be terminated until a successor Remarketing Agent has been appointed and the successor has accepted such appointment.

9. Assignment. The obligations of the respective parties hereto may not be assigned or delegated to any other person without the prior written consent of the other parties hereto. This Agreement will inure to the benefit of and be binding upon the Department and the Remarketing Agent and their respective successors and assigns, and will not confer any rights upon any other

person, partnership, association or corporation other than persons, if any, controlling the Department or the Remarketing Agent within the meaning of the Securities Act. The terms “successors” and “assigns” shall not include any purchaser of any of the Bonds merely because of such purchase.

10. Notices. Unless otherwise provided herein, all notices, certificates, requests or other communications hereunder or under Bond Resolution 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 the Department: Department of Water and Power of
the City of Los Angeles
111 North Hope Street, Room 456
Los Angeles, California 90012
Attention: Chief Financial Officer

If to the Paying Agent: U.S. Bank Trust Company, National
Association
633 West 5th Street, 24th Floor
Los Angeles, California 90071
Attention: Lauren Costales

If to the Remarketing Agent: TD Securities (USA) LLC
1 Vanderbilt Avenue, 10th Floor
New York, New York 10017
Attention: Short-Term Municipal Trading Desk
Telephone: (212) 827-7171
Facsimile: (212) 827-7239
E-Mail: chris.dimon@tdsecurities.com

With copy to:

TD Securities (USA) LLC
1 Vanderbilt Avenue, 11th Floor
New York, New York 10017
Attention: Public Finance Investment Banking
Telephone: (212) 827-7139
Facsimile: (212) 827-7239
E-Mail: chad.loizeaux@tdsecurities.com

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 communications shall be sent.

11. Governing Law. This Remarketing Agreement shall be governed by and construed in accordance with the laws of the State of California. Notwithstanding anything in the Agreement to the contrary, no action, suit or other proceeding may be maintained against the

Department unless notice and presentment of such claim shall have been given in accordance with the procedural laws of the State of California and the City.

12. Exclusive Venue. All litigation arising out of, or relating to this Remarketing Agreement, shall be brought in a State or federal court in the County of Los Angeles in the State of California. The parties irrevocably agree to submit to the exclusive jurisdiction of the State of California and waive any defense of forum non conveniens.

13. No Attorneys' Fees. Both parties hereto agree that in any action to enforce the terms of this Remarketing Agreement, each party shall be responsible for its own attorneys' fees and costs.

14. Represented by Legal Counsel. Each of the parties hereto was represented by its respective legal counsel during the negotiation and execution of this Remarketing Agreement.

15. Power Revenue Fund. No amounts payable by the Department under this Remarketing Agreement shall constitute or evidence an indebtedness of the City or a lien or charge on any property or the general revenues of the City, but shall constitute and evidence an obligation of the Department payable only from the Department's Power Revenue Fund. No other fund or account held by or on behalf of the Department (or any other division thereof) may be used to satisfy any such obligations.

16. Counterparts. This Remarketing 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.

17. Role of Remarketing Agent. The Department acknowledges and agrees that the Remarketing Agent is acting solely as a remarketing agent in connection with the matters contemplated by this Remarketing Agreement, and in all communications between the Remarketing Agent and the Department and its advisors in connection with the matters contemplated by this Remarketing Agreement, the Remarketing Agent has been serving in its capacity as remarketing agent. In connection with such matters, the Department has consulted its own financial advisors to the extent it deems appropriate.

18. Compliance with Los Angeles City Charter 470(c)(12). The Remarketing Agent, the Participants, Subcontractors, and their Principals are obligated to fully comply with Charter Section 470(c)(12), Ordinance No. 181972 and other applicable ordinances related to Charter Section 470(c)(12) (the "Measure H Ordinance") for such period as is required by the Measure H Ordinance, regarding limitations on campaign contributions and fundraising for the City Attorney and the Controller of the City, candidates for these offices, and the City committees they control to the extent such provisions are applicable to this Agreement. Additionally, the Remarketing Agent is required, for as long as required by the Measure H Ordinance, to provide and update certain information required by the Measure H Ordinance to the Department within the timeframe required by the Measure H Ordinance; in turn, the Department will electronically submit the information to the City Ethics Commission as required by the Measure H Ordinance. The Remarketing Agent shall include the following notice (each a "Participant/Subcontractor Notice") in any contract with a Participant or a Subcontractor expected to receive at least \$100,000 (each a "Measure H Subcontract") in connection with its participation in this Agreement:

Notice Regarding Los Angeles Campaign Contribution and Fundraising Restrictions.

As provided in Los Angeles City Charter Section 470(c)(12), Ordinance No. 181972 and other applicable ordinances related to Charter Section 470(c)(12) (the “Measure H Ordinance”), you are considered a subcontractor in connection with the Remarketing Agreement dated as of January __, 2024, between the Department of Water and Power of the City of Los Angeles and TD Securities (USA) LLC (the “Remarketing Agreement”). Pursuant to the Los Angeles City Charter Section 470(c)(12), you and your Principals are prohibited from making campaign contributions and fundraising for the City Attorney and the Controller of the City, candidates for these offices, and the City committees they control, as provided in the Measure H Ordinance. You are required to provide to TD Securities (USA) LLC the information required by the Measure H Ordinance with respect to your Principals and contact information within the timeframe required by the Measure H Ordinance and to update that information if it changes during the timeframe required by the Measure H Ordinance. Failure to comply may result in termination of this agreement or any other available legal remedies, including fines. Information about the restrictions may be found at the City Ethics Commission’s website at <http://ethics.lacity.org/> or by calling (213) 978-1960.

The Remarketing Agent, the Participants, the Subcontractors and their Principals shall comply with these requirements and limitations. Any failure of the Remarketing Agent to include a Participant/Subcontractor Notice in an applicable Measure H Subcontract pursuant to the foregoing provision and any violation of Section 470(c)(12) of the Charter or the Measure H Ordinance by the Remarketing Agent or a Principal of the Remarketing Agent shall entitle the City to terminate this Remarketing Agreement in accordance with the terms of the Measure H Ordinance and pursue any and all applicable legal remedies that may be available to the City. Any such termination of this Agreement pursuant to the Measure H Ordinance shall be subject to the termination provisions set forth in Section 8 of this Agreement. Any violation of Section 470(c)(12) of the Charter or the Measure H Ordinance by a Participant or Subcontractor or their respective Principals may subject the Participant or Subcontractor or such respective Principal to penalties under Section 470(c)(12) of the Charter or the Measure H Ordinance.

The Remarketing Agent represents and warrants that the individuals identified on Prohibited Contributors (Underwriters) CEC Form 56 submitted in connection with this Agreement on the Closing Date, other than those described clauses (i), (ii), (iii) or (v) of the definition of “Principal” herein, are the individual employees authorized to represent the Remarketing Agent before the City in connection with this Agreement.

During the term of this Agreement, the Department shall use its commercially reasonable efforts to provide the Remarketing Agent with notice of any adopted or enacted changes, additions, amendments or modifications to campaign contribution or fundraising restrictions applicable to the Remarketing Agent that relate to this Agreement (including, without limitation, any amendments or modifications to the Charter or the Measure H Ordinance), within seven (7) Business Days after the adoption or enactment thereof; provided that the Remarketing Agent acknowledges that it is solely responsible for complying with the provisions of this Section and the Department’s failure to provide such information shall not constitute an event of termination. The Remarketing Agent may obtain information about the Measure H Ordinance at the City Ethics Commission’s website at <http://ethics.lacity.org/> or by calling 213/978-1960.

For purposes of this Section, “Subcontractor” means a Person who is expected to receive at least \$100,000 as a result of performing some or all of the Remarketing Agent’s obligations hereunder. For purposes of this Section, “Participant” means a Person who receives a participation or participations in all or any part of the Remarketing Agent’s rights and benefits under this Agreement on a participating basis but not as a party to this Agreement.

For purposes of this Section, “Principal” means, with respect to the Remarketing Agent or a Participant or a Subcontractor, each of the following: (i) the chairman/chairwoman of the Remarketing Agent’s or Participant’s or Subcontractor’s (as applicable) Board of Directors; (ii) each of the Remarketing Agent’s or the Participant’s or Subcontractor’s (as applicable) president, chief executive officer, and chief operating officer (and the functional equivalent of each such position); (iii) any individual who holds an ownership interest in the Remarketing Agent or the Participant or the Subcontractor (as applicable) of twenty percent or more; (iv) any individual employee of the Remarketing Agent described in Section 49.7.35.A.6(c) of the Los Angeles Municipal Code and identified on a disclosure form submitted on the Closing Date pursuant to the Measure H Ordinance, which as of the Closing Date is titled “Prohibited Contributors (Underwriters) CEC Form 56”; and (v) any individual employee of the Participant or Subcontractor (as applicable) described in Section 49.7.35.A.6(c) of the Los Angeles Municipal Code and identified on a disclosure form submitted by such Participant or Subcontractor (as applicable) pursuant to the Measure H Ordinance.

19. Iran Contracting Act of 2010. In accordance with California Public Contract Code Sections 2200-2208, all bidders submitting proposals for, entering into, or renewing contracts with the City of Los Angeles for goods and services estimated at \$1,000,000 or more are required to complete sign, and submit the “Iran Contracting Act of 2010 Compliance Affidavit.”

20. Compliance with Requirements of Exhibit A. The Remarketing Agent is obligated to fully comply with the City requirements attached hereto as Exhibit A. The Remarketing Agent shall sign and submit in a form provided by the Department its agreement to comply with the requirements set forth in Exhibit A prior to the date of execution of this Remarketing Agreement. Such provisions as set forth as set forth in Exhibit A are hereby incorporated herein by reference as though fully set forth herein.

21. Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this Remarketing Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party’s intent, that if such party signs this Remarketing Agreement using an electronic signature, it is signing, adopting, and accepting this Remarketing Agreement and that signing this Remarketing Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Remarketing Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Remarketing Agreement in a usable format. The parties further agree that facsimile signatures or signatures scanned into .pdf (or signatures in another electronic format designated by the Department) and sent by e-mail shall be deemed original signatures.

[signature page follows]

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

**DEPARTMENT OF WATER AND POWER OF
THE CITY OF LOS ANGELES**

By signing below, the signatory attests that they have no personal, financial, beneficial, or familial interest in this contract.

By: _____
Name: Ann M. Santilli
Title: Chief Financial Officer

TD SECURITIES (USA) LLC

By: _____
Name: Chad Loizeaux
Title: Director

**APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY
JAN __ 2024**

By: _____
BITA BONDARIAN
DEPUTY CITY ATTORNEY

**APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY**

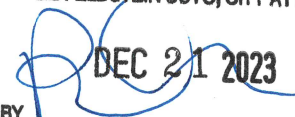

DEC 21 2023
BY _____
BITA BONDARIAN
DEPUTY CITY ATTORNEY

EXHIBIT A

The Remarketing Agent, TD Securities (USA) LLC (the “Remarketing Agent”), on its own behalf and not on behalf of any other Remarketing Agent, agrees to comply with the following requirements of the City of Los Angeles (the “City”) and its Department of Water and Power (the “Department”) in connection with its role as remarketing agent of the Department’s Power System Variable Rate Demand Revenue Bonds, 2002 Series A, Subseries A-3 and Subseries A-7 (the “Bonds”):

Section 1. Independent Contractor. The Remarketing Agent is an independent contractor and not an agent or employee of the City or the Department. The Remarketing Agent shall not represent or otherwise hold out itself or any of its directors, officers, partners, employees or agents to be an agent or employee of the City or the Department.

Section 2. Retention of Records, Audits and Reports. The Remarketing Agent shall maintain all records, including records of financial transactions, pertaining to the performance of the Remarketing Agreement (the “Remarketing Agreement”), between the Department and the Remarketing Agent, in connection with the remarketing of the Bonds, in their original form or as otherwise approved by the Department. These records shall be retained for a period of no less than three years from the later of the following: (1) final payment of amounts due under the Remarketing Agreement or (2) the expiration or termination of the Remarketing Agreement. The records will be subject to examination and audit by authorized Department personnel or the Department’s representatives at any time. The Remarketing Agent shall provide any reports requested by the Department regarding performance of the Remarketing Agreement. Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.

In lieu of retaining the records for the term as prescribed in this provision, the Remarketing Agent may, upon the Department’s written approval, submit the required information to the Department in an electronic format, e.g. USB flash drive, at the expiration or termination of the Remarketing Agreement.

Section 3. Taxpayer Identification Number (“TIN”) and Withholding Taxes. The Remarketing Agent declares that it has an authorized TIN which will be provided to the Department on Form W-9 or such equivalent form prior to payment under the Remarketing Agreement. Payments made under the Remarketing Agreement shall be subject to any federal or state taxes as may be required to be withheld pursuant to any applicable law or regulation, unless otherwise exempted by such applicable law, regulations, or other evidence of exemption.

Section 4. Indemnification. The Remarketing Agent shall defend, indemnify and hold harmless the Department and the Department’s boards, officers, agents, employees, assigns and successors in interest from and against all suits and causes of action, claims, losses, demands and expenses, including but not limited to attorneys’ fees and costs of litigation, to the extent such suits and causes of action, claims, losses, demands and expenses arise out of or are based upon information provided by the Remarketing Agent to the Department for use in the Reoffering Memorandum relating to the Bonds under the heading “REMARKETING OF THE SERIES A BONDS.”

Section 5. Warranty and Responsibility of the Remarketing Agent. The Remarketing Agent warrants that the work performed under the Remarketing Agreement shall be completed in a manner consistent with professional standards practiced among those firms within the Remarketing Agent's profession, doing the same or similar work under the same or similar circumstances.

Section 6. Mandatory Provisions Pertaining to Non-Discrimination in Employment.

Unless otherwise exempt, the Remarketing Agreement is subject to the applicable non-discrimination, equal employment practices, and affirmative action program provisions in the Los Angeles Administrative Code ("LACC") Section 10.8 et seq., as amended from time to time.

A. The Remarketing Agent shall comply with the applicable non-discrimination and affirmative action provisions of the laws of the United States of America, the State of California, and the City. In performing the Remarketing Agreement, the Remarketing Agent shall not discriminate in any of its hiring or employment practices against any employee or applicant for employment because of such person's race, color, religion, national origin, ancestry, sex, sexual orientation, gender, gender identity, age, disability, domestic partner status, marital status or medical condition.

B. The provisions of Section 10.8.3 of the LAAC are incorporated and made a part of the Remarketing Agreement by reference and will be known as the "Equal Employment Practices" provisions of the Remarketing Agreement.

C. The provisions of Section 10.8.4 of the LAAC are incorporated and made a part of the Remarketing Agreement by reference and will be known as the "Affirmative Action Program" provisions of the Remarketing Agreement.

Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.

Section 7. Child Support Assignment Orders. The Remarketing Agent shall comply with the Child Support Assignment Orders Ordinance, Section 10.10 of the LAAC, as amended from time to time. Pursuant to Section 10.10(b) of the LAAC, the Remarketing Agent (and any subcontractor providing services to the City under the Remarketing Agreement) shall (1) fully comply with all State and Federal employment reporting requirements for the Remarketing Agent's or the subcontractor's employees; (2) certify that the principal owner(s) of the Remarketing Agent and applicable subcontractor are in compliance with any Wage and Earnings Assignment Orders and Notices of Assignment applicable to them personally; (3) fully comply with all lawfully served Wage and Earnings Assignment Orders and Notices of Assignment in accordance with California Family Code Section 5230, et seq.; and (4) maintain such compliance throughout the term of the Remarketing Agreement.

Failure of the Remarketing Agent or an applicable subcontractor to comply with all applicable reporting requirements or to implement lawfully served Wage and Earnings Assignment or Notices of Assignment, or the failure of any principal owner(s) of the Remarketing Agent or applicable subcontractor to comply with any Wage and Earnings Assignment or Notices of Assignment applicable to them personally, shall constitute a default by such Remarketing Agent

under the Remarketing Agreement. Failure of the Remarketing Agent or applicable subcontractor or principal owner to cure the default within 90 days of the notice of default will subject the Remarketing Agreement to termination for breach. Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.

Section 8. Access and Accommodations.

The Remarketing Agent represents and certifies that:

A. The Remarketing Agent shall comply with the Americans with Disabilities Act, as amended, 42 U.S.C. Section 12101 et seq., the Rehabilitation Act of 1973, as amended, 29 U.S.C. Section 701 et seq., the Fair Housing Act, and its implementing regulations and any subsequent amendments, and California Government Code Section 11135;

B. The Remarketing Agent shall not discriminate on the basis of disability or on the basis of a person's relationship to, or association with, a person who has a disability;

C. The Remarketing Agent shall provide reasonable accommodation upon request to ensure equal access to City-funded programs, services and activities;

D. Construction will be performed in accordance with the Uniform Federal Accessibility Standards (UFAS), 24 C.F.R. Part 40; and

E. The buildings and facilities used to provide services under the Remarketing Agreement are in compliance with the federal and state standards for accessibility as set forth in the 2010 ADA Standards, California Title 24, Chapter 11, or other applicable federal and state law.

The Remarketing Agent understands that the City is relying upon these certifications and representations as a condition to funding the Remarketing Agreement. Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.

Section 9. Contractor Responsibility Ordinance. The Remarketing Agent shall comply with the Contractor Responsibility Ordinance, LAAC Section 10.40 et seq., as amended from time to time.

Section 10. Contractor's Use of Criminal History for Consideration of Employment Applications. The Remarketing Agent shall comply with the City's "Contractor Use of Criminal History for Consideration of Employment Applications" Ordinance, LAAC Section 10.48 et seq., as amended from time to time. Any subcontract entered into by the Remarketing Agent for work to be performed under the Remarketing Agreement must include an identical provision.