

**LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION**  
**437 Kenneth Hahn Hall of Administration**  
**500 West Temple Street**  
**Los Angeles, California 90012**

COMMERCIAL PAPER DEALER AGREEMENT

Dated: July 18, 2024

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036

Ladies and Gentlemen:

THE LOS ANGELES COUNTY CAPITAL ASSET LEASING CORPORATION, a California nonprofit public benefit corporation (the “Corporation”), proposes to issue Commercial Paper Notes (as defined below) from time to time, and in connection therewith, proposes to enter into this agreement (this “Dealer Agreement”) with Morgan Stanley & Co. LLC, as a co-Dealer (the “Dealer”) for the Commercial Paper Notes.

1. Definitions.

(a) “Commercial Paper Notes” means the Los Angeles County Capital Asset Leasing Corporation Lease Revenue Commercial Paper Notes issued as Tax Exempt Governmental Commercial Paper Notes and/or Taxable Commercial Paper Notes, in an aggregate authorized principal amount as determined by the Corporation and to be sold by the Dealer or any co-Dealer from time to time and issued by the Corporation from time to time in Authorized Denominations and with maturities of 270 days or less in the form of (i) certificated notes substantially in the forms attached to the Trust Agreement or (ii) book-entry obligations evidenced by a Master Note substantially in the forms attached to the Trust Agreement and registered in the name of DTC or its Nominee.

(b) “Reimbursement Agreements” has the meaning given in the Trust Agreement.

(c) “Offering Memorandum” means the offering memoranda for the Commercial Paper Notes.

(d) “Trust Agreement” means the Fifth Amended and Restated Trust Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

(e) “Issuing and Paying Agent Agreement” means the Fifth Amended and Restated Issuing and Paying Agent Agreement, dated as of July 1, 2024, by and between the Corporation and U.S. Bank Trust Company, National Association, as successor issuing and paying agent (the “Issuing and Paying Agent”), relating to the Commercial Paper Notes, as such agreement may be modified, amended or otherwise supplemented from time to time.

Any other defined terms used and not defined herein shall have the meanings given to them in the Reimbursement Agreements or, if not defined therein, in the Trust Agreement.

2. Appointment; Issuance and Sale of Commercial Paper Notes.

(a) Subject to the terms and conditions herein, the Corporation hereby appoints Morgan Stanley & Co. LLC, as a co-Dealer for the Commercial Paper Notes, and Morgan Stanley & Co. LLC hereby accepts such appointment. Morgan Stanley & Co. LLC, as a co-Dealer, acknowledges that the Corporation has appointed, and may from time to time appoint, other co-Dealers for the Commercial Paper Notes. The Dealer hereby agrees to use its best efforts to solicit purchases of the Commercial Paper Notes. If the Dealer is unable to find purchasers for the Commercial Paper Notes allocated to it and the Corporation does not reallocate such Commercial Paper Notes to another Dealer, at its discretion the Dealer may (but is not obligated to) purchase such Commercial Paper Notes for its own account, with the principal amount of Commercial Paper Notes to be purchased, the interest rate or yield applicable thereto and the maturity thereof determined by negotiation and agreement between the Dealer and the Corporation. The parties hereby agree that the Corporation has and shall have no obligation to sell Commercial Paper Notes to the Dealer and the Dealer shall have no obligation to purchase the Commercial Paper Notes from the Corporation unless and until any such purchase is agreed to by the Dealer and the Corporation from time to time in accordance with the terms hereof. The parties hereto agree that in any case where the Dealer purchases Commercial Paper Notes from the Corporation, or arranges for the sale of Commercial Paper Notes by the Corporation, such Commercial Paper Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

(b) The Corporation will pay the Dealer a fee for each purchase of Commercial Paper Notes by the Dealer or sale of Commercial Paper Notes arranged by the Dealer on behalf of the Corporation, at a rate of five (5) basis points per annum for the Commercial Paper Notes (computed on the average daily balance outstanding on the basis of a 365 or 366 day year). Such fee will be payable by the Corporation quarterly in arrears upon presentation of a statement by the Dealer on the 1st day of January, April, July and October, commencing on October 1, 2024.

(c) Pricing scales for the marketing of all Commercial Paper Notes shall be established by consensus reached between the Corporation and the Dealer.

(d) With respect to all Commercial Paper Notes marketed by the Dealer or purchased for the Dealer’s own account, the Dealer will provide to the Corporation and the Issuing and Paying Agent no later than 1:00 p.m. on the day on which any Commercial Paper

Notes are to be issued, the following trade information: (i) the amount of such Commercial Paper Notes maturing on that date and (ii) the amount of such Commercial Paper Notes sold, and with respect to such Commercial Paper Notes sold, the proposed final maturities, prices and interest rates or yields and CUSIP number of such Commercial Paper Notes, and whether such Commercial Paper Notes are Tax Exempt Governmental Commercial Paper Notes or Taxable Commercial Paper Notes, interest bearing or sold at a discount, and whether sold at a public or private sale. This trade information will be delivered to the Authorized Representative and the Issuing and Paying Agent through an electronic communication reporting platform utilized by the Issuing and Paying Agent.

(e) The Dealer shall pay the Issuing and Paying Agent for the Commercial Paper Notes sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by no later than 2:15 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are to be delivered to the Dealer by no later than 2:45 p.m. on such Business Day). All Tax Exempt Governmental Commercial Paper Notes will be sold at par, and Taxable Commercial Paper Notes may be sold either at a discount or at par. All Commercial Paper Notes will be evidenced by one or more global Master Notes immobilized with The Depository Trust Company, New York, New York or will be executed and delivered in the manner provided for in the Trust Agreement and the Issuing and Paying Agent Agreement.

### 3. Representations and Warranties of the Corporation.

The Corporation represents and warrants that:

(a) The Commercial Paper Notes have been duly authorized and, when issued and delivered as provided in the Issuing and Paying Agent Agreement and paid for, will be duly and validly issued and delivered and will constitute legal, valid and binding obligations of the Corporation.

(b) The Corporation is a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California and has all requisite power and authority to execute, deliver and perform its obligations under this Dealer Agreement, the Issuing and Paying Agent Agreement, the Trust Agreement and any other agreements executed and delivered by the Corporation in connection with the issuance of the Commercial Paper Notes (the "Financing Documents").

(c) The Financing Documents have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except to the extent enforceability may be limited by the Corporation's bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(d) There are no consents, authorizations or approvals of, or filings with, any Federal or state government authority (other than the Corporation) required in connection with the issuance or sale by the Corporation of the Commercial Paper Notes or the performance of its

obligations thereunder except as may be required by state securities laws and those which have already been obtained or made.

(e) The execution, delivery and performance by the Corporation of the Commercial Paper Notes and the Financing Documents will not result in a breach or violation of, conflict with, or constitute a default under any law, regulation, order, judgment, agreement or instrument to which the Corporation is a party or by which the Corporation or any of its property is bound.

(f) Each delivery of Commercial Paper Notes to the Dealer shall be deemed a representation and warranty by the Corporation, as of the date thereof, that (i) the Commercial Paper Notes issued on such date have been duly authorized, issued and delivered and, upon payment therefor, will constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, and (ii) the representations and warranties of the Corporation set forth in paragraphs (b) through (e) of this Section 3 are true and correct as if made on such date.

#### 4. Covenants and Agreements of the Corporation.

The Corporation covenants and agrees that:

(a) The Corporation will give the Dealer notice forthwith of the occurrence of (i) any Events of Default or (ii) any event which, with notice or lapse of time or both, could become an Event of Default if, in any case set forth in (ii) that requires notice, such notice has been received by the Corporation.

(b) The Corporation will comply with the requirements set forth in, and will provide the Dealer with any notices or instructions required by, Section 6.13 of the Trust Agreement.

(c) The Corporation will not permit to become effective any amendment to or modification of the Financing Documents which could reasonably be expected to affect adversely the interests of the Holder of any Commercial Paper Notes then Outstanding. The Corporation will give the Dealer notice of any material amendment to or modification of the Financing Documents prior to the effective date thereof.

(d) The Corporation will provide, upon the request of the Dealer, all currently available public financial information and all final offering documents prepared in connection with any offering or sale of securities by the Corporation. The Corporation further agrees to notify the Dealer promptly upon the occurrence of any event which would render any material fact disclosed in any financial or other report or document provided by the Corporation hereunder untrue or misleading in any material respect.

(e) The Corporation will not sell Commercial Paper Notes to the Dealer hereunder in the event that opinions from Note Counsel delivered in connection with the initial issuance of the Commercial Paper Notes have been withdrawn, adversely modified or retracted.

(f) The Corporation will take all action within its control necessary to maintain the exclusion of interest on the Tax Exempt Commercial Paper Notes from the gross income of the Holders thereof for Federal income tax purposes.

(g) The Corporation will notify the Dealer of the replacement or substitution of any LC Bank in accordance with Section 6.02 of the Trust Agreement.

5. Conditions Precedent.

At or promptly following the execution of this Dealer Agreement and as a condition precedent to any obligations of the Dealer hereunder, the Corporation shall furnish to the Dealer the following documents, in form and substance satisfactory to the Dealer:

(a) Certified copies of the Trust Agreement, the Issuing and Paying Agent Agreement and documents authorizing the execution and delivery of this Dealer Agreement.

(b) An opinion of Note Counsel to the Corporation substantially in the form of Appendix A to the Offering Memorandum for the Commercial Paper Notes.

(c) All other pertinent legal documents supporting this transaction.

6. Miscellaneous.

(a) The representations and warranties of the Corporation contained herein shall survive the delivery of the Commercial Paper Notes and shall remain in full force and effect, regardless of any termination or cancellation of this Dealer Agreement or any investigation made by or on behalf of any party hereto.

(b) All notices required under the terms and provisions hereof shall be in writing, given in person, by mail (postage prepaid), electronically or by facsimile, and any such notice shall be effective when received at the address specified below (or at such other address as such recipient may designate from time to time by notice to the other party):

If to the Corporation:

Los Angeles County Capital Asset Leasing Corporation  
432 Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, CA 90012  
Attention: Treasurer and Tax Collector  
Telephone No. (213) 974-7175  
Fax No. (213) 625-2249

If to the Dealer:

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036  
Attention: Municipal Short Term Products  
Telephone No. (212) 761-1573  
Fax No. (212) 507-1378  
E-mail: muni-short-term@morganstanley.com

(c) This Dealer Agreement shall be governed by and construed in accordance with the laws of the State of California.

(d) The terms of this Dealer Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by each of the parties hereto.

(e) If any provision of this Dealer Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Dealer Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) This Dealer Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) Unless otherwise expressly stated, all times referred to in this Dealer Agreement shall be New York City time.

7. Term and Termination.

(a) This Dealer Agreement shall become effective on the date hereof and shall continue in full force and effect until the cessation of the Commercial Paper Notes program, subject to the right of termination as provided herein. This Dealer Agreement may be canceled by the Dealer or the Corporation at any time on written notice. To be effective, such written notice must be given, except as provided below, no less than thirty (30) days prior to such cancellation date if cancelled by the Dealer and no less than one (1) day prior to such cancellation date if cancelled by the Corporation. The Dealer may cancel this Dealer Agreement on one day's notice for failure of the Corporation to comply with Section 4(a)(i) and 4(d) of this Dealer Agreement after reasonable notice by the Dealer to the Corporation of its failure to comply and failure of the Corporation to cure such default within a reasonable time period thereafter. Upon cancellation of this Dealer Agreement, the Corporation shall give immediate written notice to Moody's and Standard & Poor's of the occurrence thereof pursuant to Section 6.05 of the Trust Agreement. The Dealer shall assign and deliver this Dealer Agreement to its successor if requested by the Corporation.

8. No Advisory or Fiduciary Role.

(a) The Corporation acknowledges and agrees that: (a) the transactions contemplated by this Dealer Agreement are arm's-length commercial transactions between (i) the Corporation and (ii) the Dealer; (b) the Dealer is acting solely as a co-Dealer for the Commercial Paper Notes and as a principal in connection with the matters contemplated by and all communications under this Dealer Agreement, and is not acting as the agent or fiduciary or Municipal Advisor (as defined in Section 15B of the Securities and Exchange Act of 1934) of the Corporation and its advisors in connection with the matters contemplated by this Dealer Agreement; and (c) the Dealer has financial and other interests that differ from those of the Corporation.

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If you agree with the foregoing, please indicate your acceptance below, whereupon this letter shall become a binding agreement between the Dealer and the Corporation as of the day and year first above written.

Very truly yours,

THE LOS ANGELES COUNTY CAPITAL  
ASSET LEASING CORPORATION

By: \_\_\_\_\_  
Corporation Authorized Representative

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Assistant Secretary of the  
Los Angeles County Capital Asset  
Leasing Corporation

Accepted and agreed:

MORGAN STANLEY & CO. LLC

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Commercial Paper Dealer Agreement]