

NOTE PURCHASE AND ADVANCE AGREEMENT

[November 26], 2024

Truist Commercial Equity, Inc.
1445 New York Avenue NW, 4th Floor
Washington, DC 20005

**CITY AND COUNTY OF DENVER, COLORADO
for and on behalf of its Department of Aviation**

Ladies and Gentlemen:

The City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “City”) proposes to sell to Truist Commercial Equity, Inc. (the “Purchaser”) its “City and County of Denver, for and on behalf of its Department of Aviation, Airport System Tax-Exempt Interim Revolving Note Subordinate Obligation, Series A” (the “Note”) in an outstanding amount not to exceed \$500,000,000 at any time. Such Note will be issued pursuant to the General Subordinate Bond Ordinance and the Supplemental Interim Revolving Note Subordinate Obligation Ordinance (each as defined herein, and collectively, the “Ordinance”). The Note shall be issued as a single Note registered in the name of the Purchaser, shall evidence an initial advance of funds by the Purchaser to the City in the amount specified by written notice from the City to the Purchaser in the form of Exhibit C hereto delivered at the time this Agreement is executed (the “Initial Advance”) as well as each additional Advance, shall be dated the date of delivery thereof, shall mature and be payable as provided herein and in the Ordinance, subject to the right of prior prepayment as provided herein and in the Ordinance, and shall bear interest and shall have such other terms and provisions as provided herein and in the Ordinance. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Ordinance and Schedule I hereto.

Section 1. Agreement to Purchase; Advances. The Purchaser agrees to purchase the Note from the City by making the Initial Advance and to fund each additional Advance during the period from the Closing Date to the Advance Termination Date in accordance with the provisions of the Ordinance and subject to satisfaction of the terms of this Agreement. Upon satisfaction of the terms and conditions of this Agreement and the Ordinance, the Purchaser shall make one or more Advances to or upon the direction of the City. To request an Advance, the City shall submit a Request for Advance, properly completed and signed by an Authorized Officer, to the Purchaser by email, delivered as described in Section 10 or by telephone call confirmed by email delivered as described in Section 10. If such a Request for Advance is received by the Purchaser at or prior to 11:00 a.m. Mountain time on a Business Day and all conditions to such Advance set forth in this Agreement (including those specified in this Section 1 and Section 9) and the Ordinance are satisfied, the Purchaser will make such Advance by 5:00 p.m. Mountain time on the second Business Day following such date or such later date as specified in such Request for Advance. If such Request for Advance is received by the Purchaser after 11:00 a.m. Mountain Time on a Business Day and all conditions in this Agreement and the Ordinance are satisfied, the Purchaser shall make such Advance by 5:00 p.m. Mountain time on third Business Day following such date or such later date as specified in such Request for Advance. Additional Advances shall be paid by the Purchaser in immediately available

funds as directed by the City in the related Request for Advance. The City shall not request more than three Advances per month.

Section 2. Delivery of Note; Initial Advance Conditions. The Purchaser shall make the Initial Advance on the date hereof upon satisfaction of the conditions set forth in Section 9. The Initial Advance shall be paid in immediately available funds by the Purchaser pursuant to wire instructions provided by the City. The Note shall be delivered by the City to the Purchaser on the date hereof upon the Purchaser making the Initial Advance. In connection with the delivery of the Note, the Purchaser will provide to the City a letter in substantially the form attached hereto as Exhibit A.

Section 3. Subsequent Advance Conditions. The obligation of the Purchaser to make Advances subsequent to the Initial Advance will be subject to satisfaction of the following conditions:

- (a) No Default Event shall have occurred and be continuing;
- (b) Receipt by the Purchaser of a Request for Advance as described in Section 1 above, which Request for Advance shall set forth the appropriate wire transfer information of the City;
- (c) The amount of each requested Advance subsequent to the Initial Advance shall not be less than \$500,000 and shall not exceed an amount equal to: (A) the Commitment Amount, less (B) the sum of all Advances previously made hereunder, plus (C) the sum of all principal repayments previously made hereunder;
- (d) The Advance requested shall be made on or prior to the Advance Termination Date; and
- (e) All representations and warranties of the City set forth in Section 11 of this Agreement shall be true and correct and shall be deemed made on the date of the Request for Advance.

Section 4. Payment.

(a) The principal amount of the Note shall be due and payable and repaid by the City on the Scheduled Maturity Date; *provided, however*, that if (i) the representations and warranties contained in Section 11 hereof and in each other Related Document shall be true and correct, and deemed made, on and as of such Scheduled Maturity Date, as though made on and as of such date and (ii) no Default Event shall have occurred and be continuing on such Scheduled Maturity Date, the City shall cause the principal amount of the Note to be repaid in equal semi-annual installments payable on each Amortization Payment Date, with the final installment in an amount equal to the entire then-outstanding principal amount of the Note on the Amortization End Date (the period commencing on the day following the Scheduled Maturity Date and ending on the Amortization End Date is herein referred to as the "*Amortization Period*"). Notwithstanding anything to the contrary contained herein, the Note shall be subject to mandatory redemption on the Amortization End Date.

(b) From the date of the Initial Advance up to and including the Scheduled Maturity Date, the Note shall bear interest on the outstanding principal amount thereof at the applicable rate per annum set forth in Section 5 below, calculated on the basis of a 360-day year and actual days elapsed. During the Amortization Period, interest on the Note shall accrue at the Amortization Period Rate. Interest on the Note shall be due and payable in arrears on each Interest Payment Date.

(c) If the payment date for the principal of or interest on the Note is a day other than a Business Day, the date for payment thereof shall be extended, without penalty, to the next immediately succeeding Business Day, and such extended period of time shall be included in the computation of interest; *provided, however*, the payment of interest on the Note on such extended date shall have the same force and effect as if made on the original payment date.

(d) The City may prepay or redeem the Note, in whole or in part, without premium, provided at least three (3) Business Days' prior written notice is given by the City to the Purchaser and the Paying Agent. Each such notice shall specify the date and amount of such prepayment and the Note to be prepaid. Each such notice of optional prepayment shall be irrevocable and shall bind the City to make such prepayment in accordance with such notice. Any prepayment of the Note shall be in a principal amount of \$500,000 or a whole multiple of \$50,000 in excess thereof or, if less, the entire principal amount of the Note then outstanding. All prepayments of principal shall include accrued interest associated with the principal being prepaid to the date of prepayment and all other amounts due and payable at such time pursuant to this Agreement.

(e) On or before the thirtieth (30th) day prior to the Scheduled Maturity Date (as the same may be extended pursuant to this paragraph), but no earlier than the sixtieth (60th) day prior to the Scheduled Maturity Date (as it may be extended), the City may request an extension of the Scheduled Maturity Date. Any such request must be in writing and shall be subject to the approval of the Purchaser in its sole discretion. Within fifteen (15) days following its receipt of a request for an extension of the Scheduled Maturity Date, the Purchaser shall give written notification to the City and the Paying Agent as to whether it elects to extend such Scheduled Maturity Date and the conditions, if any, of such extension; provided, that if the Purchaser fails to give any such notice, the request shall be deemed denied and the Scheduled Maturity Date shall occur on the then scheduled date.

Section 5. Interest Rate.

(a) Up to and including the Schedule Maturity Date, the Note shall bear interest at a rate per annum equal to the lesser of (1) the Maximum Interest Rate, and (2) the Term SOFR Index Rate. The Term SOFR Index Rate shall be rounded upward to the fifth decimal place.

(b) After the Scheduled Maturity Date, the Note shall bear interest at a rate per annum equal to the lesser of (1) the Maximum Rate, and (2) the Amortization Period Rate.

(c) The Purchaser shall promptly notify the City and the Paying Agent of the interest rate applicable to any Interest Period for the Note upon determination of such interest rate; *provided, however*, that the failure by the Purchaser to provide notice of the applicable interest rate shall not relieve the City of its obligation to make payment of amounts as and when due hereunder. Each determination by the Purchaser of an interest rate shall be conclusive and binding for all purposes, absent manifest error.

(d) Any principal of, and to the extent permitted by State law, any interest on the Note and any other sum payable hereunder, which is not paid when due shall bear interest, from the date due and payable until paid, payable on demand, at a rate per annum equal to the Default Rate.

(e) From and after the Taxable Date, each Note shall bear interest at the applicable Gross-Up Rate.

Section 6. Unused Fee; Reduction of Commitment Amount.

(a) The City, for and on behalf of its Department of Aviation, shall pay to the Purchaser a fee (the “*Unused Fee*”) equal to the product of (i) the Unused Fee Rate and (ii) the actual daily amount by which the Commitment Amount exceeds the outstanding principal amount of the Note. The Unused Fee shall accrue at all times during the period from the Closing Date until the Advance Termination Date and shall be due and payable monthly in arrears on the first Business Day of each month, commencing with the first such date to occur after the Closing Date. The Unused Fee shall be calculated monthly in arrears. Notwithstanding anything herein to the contrary, the Unused Fee shall cease to accrue on and after the Advance Termination Date.

(b) The City, for and on behalf of its Department of Aviation, may, upon written notice to the Purchaser, with a copy to the Paying Agent, permanently reduce (including to zero) the Commitment Amount; *provided that* (i) any such notice shall be received by the Purchaser not later than 11:00 a.m. five (5) Business Days prior to the date of the reduction, (ii) any partial reduction shall be in an amount of \$1,000,000 or any whole multiple of \$100,000 in excess thereof and (iii) the City, for and on behalf of its Department of Aviation, shall not reduce the Commitment Amount if, after giving effect thereto and to any concurrent prepayments hereunder, the total outstanding principal amount of the Note would exceed the Commitment Amount.

Section 7. Effect of Benchmark Transition Event.

(a) In the event the Purchaser determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that the Purchaser may no longer utilize the Benchmark for purposes of setting interest rates (each a “Benchmark Transition Event”); the Purchaser will have no obligation to make, fund or maintain a loan based on the Benchmark and on a date and time determined by the Purchaser, without any further action by or consent of the City or amendment to this Addendum or any other Loan Document, the first available alternative set forth in the order below that can be determined by the Purchaser shall replace the Benchmark (“Successor Rate”):

- (i) Relevant Governmental Body Recommended Rate; or
- (ii) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, the Purchaser will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of the City. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Agreement and the other Related Documents. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable interest rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

(c) The Purchaser will notify (in one or more notices) the City and the Paying Agent of the implementation of any Successor Rate. Any determination or decision that may be made by

the Purchaser pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Purchaser's sole discretion and without consent from the City.

(d) In the event the Purchaser determines in its sole discretion that the Purchaser cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("Unavailability Period") and a Benchmark Transition Event has not occurred, then at the election of the Purchaser the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the interest rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by the City and, thereafter, the interest rate on the Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event the Purchaser determines that the circumstances giving rise the Unavailability Period have ended, at such time as determined by the Purchaser the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). The Purchaser shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to the City and the Paying Agent of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable interest rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

Section 8. Special Obligation; Repayment. The obligations of the City hereunder and under the Note are special obligations of the City, payable only from the Net Revenues and Pledged Funds of the Airport System subordinate to the Senior Bonds and the Senior Obligations and on parity with all outstanding Subordinate Bonds and other outstanding Subordinate Obligations. The Note and other obligations of the City hereunder shall not (i) constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation or (ii) be considered or held to be general obligations of the City. Subject to such limitations, the City hereby agrees to make prompt and full payment, solely from the Net Revenues and Pledged Funds, of all amounts due and owing to the Purchaser under this Agreement, the Note and the other Related Documents and to pay all amounts due and owing to the Purchaser, with interest thereon at the rate or rates provided in this Agreement, the Note or such other Related Documents.

(a) The City shall pay, solely from the Net Revenues and Pledged Funds, within 30 days after demand all of the Purchaser's reasonable out of pocket expenses (including, without limitation, fees and expenses of counsel or other reasonably required consultants to the Purchaser) arising in connection with the enforcement or administration of, or preservation of rights (including in any bankruptcy or insolvency proceeding or any workout) in connection with, this Agreement or the Related Documents.

(b) Except as otherwise required by Applicable Law, all payments of principal, interest and any other sums due hereunder and under the Note shall be made in the amounts required hereunder and under the Note and the Related Documents without any reduction or setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the City (which are hereby waived by the City), and without any withholding on account of taxes, levies, duties or any other deduction whatsoever. If the City is required by law to withhold or deduct any sum from payments required under this Agreement or under the Note, the City shall, to the extent permitted by Applicable Law, increase the amount paid by it to the Purchaser so that, after

all withholdings and deductions, the amount received by the Purchaser shall equal the amount the Purchaser would have received without any such withholding or deduction.

(c) All payments by or on behalf of the City to the Purchaser hereunder and under the Note shall be fully earned when due and nonrefundable when paid and made in lawful currency of the United States of America and in immediately available funds. Amounts payable to the Purchaser hereunder and under the Note shall be transferred to the Purchaser at such account as the Purchaser may specify from time to time in writing to the City and the Paying Agent. Any payment received by the Purchaser after 3:30 p.m. on the date payment is due shall be deemed to have been received by the Purchaser on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall, in such case, be included in the computation of the payment due hereunder. Payments received by the Purchaser shall be applied, first, to any fees, costs, charges or expenses payable by the City under this Agreement; second, to past due interest; third, to current interest; and, fourth, to principal.

(d) The Purchaser shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the City and the amounts payable and paid from time to time hereunder. In any legal action or proceeding in respect of this Agreement, the entries made in such account or accounts shall be presumptive evidence of the existence and amounts of the obligations of the City therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the City hereunder to repay all amounts owed hereunder, together with all interest accrued thereon as provided herein.

Section 9. Closing Conditions. The obligation of the Purchaser to purchase the Note by making the Initial Advance is subject to the conditions precedent that the Purchaser shall have received, on or before the date hereof (the "Closing Date"), the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser. However, should the Purchaser purchase the Note prior to its receipt and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement.

(a) The following City documents:

(i) Copies of the General Bond Ordinance and the General Subordinate Bond Ordinance, as supplemented by the Supplemental Interim Revolving Note Subordinate Obligation Ordinance, authorizing, among other things, the execution, delivery and performance by the City of this Agreement and the other Related Documents to which it is a party (on the dates each such Related Document was executed and delivered by the City, certified by the Clerk and Recorder of the City as being in full force and effect; and

(ii) A certificate of the City certifying the names and signatures of the persons authorized to sign, on behalf of the City, this Agreement, the Related Documents to which it is a party, Requests for Advance and the other documents to be delivered by it hereunder or thereunder.

(b) The following financing documents:

(i) An executed original of this Agreement and executed originals or certified copies of each of the Related Documents; and

(ii) The Note.

(c) Opinions of counsel to the City and of Note Counsel, dated the Closing Date and addressed to the Purchaser, in form and substance reasonably satisfactory to the Purchaser.

(d) A certificate signed by a principal officer of the City, stating that on and as of the Closing Date (i) the representations and warranties contained in Section 11 of this Agreement are true and correct on and as of the Closing Date as though made on such date; (ii) no Default Event or event or condition which, but for the lapse of time or the giving of notice, or both, would constitute a Default Event, has occurred and is continuing, or would result from the execution, delivery or performance of this Agreement or any Related Document to which the City is a party; (iii) except as disclosed to the Purchaser, since December 31, 2023 there has been no event or occurrence which has caused or might reasonably be anticipated to cause a Material Adverse Effect or which may adversely affect the consummation of the transactions contemplated by this Agreement and the Related Documents; and (iv) no petition by or against the City has at any time been filed under the Bankruptcy Code or under any similar law.

(e) The City shall have provided to the Purchaser the documentation and other information requested by the Purchaser in order to comply with requirements of any anti-terrorism laws, including, without limitation, the Patriot Act and any applicable “know your customer” rules and regulations.

(f) Such other instruments, documents and opinions set forth in the Closing Index attached hereto as Exhibit D as the Purchaser shall reasonably require to evidence and secure the obligations of the City under this Agreement and the Related Documents and to comply with the provisions of this Agreement and the Related Documents and the requirements of any Governmental Authority to which the Purchaser or the City is subject.

(g) Prior to the Closing Date, the Purchaser shall have determined, in its sole discretion, based in part upon the information and reports submitted by the City, that the City has met the Purchaser’s credit requirements.

Section 10. Notices. All notices, requests, demands, directions and other communications (collectively “notices”) under the provisions of this Agreement shall be in writing (including electronic communication), unless otherwise expressly permitted hereunder, and shall be properly addressed and sent by registered or certified mail or by express courier for next Business Day delivery or, to the extent expressly permitted herein, or by electronic transmission, and shall be deemed received as follows: (a) if by registered or certified mail, five days after mailing; (b) if by express courier, on the next Business Day; and (c) if by email, when confirmation of receipt is obtained if prior to 5:00 p.m. local time a Business Day, and otherwise, on the next Business Day; provided that service of a notice prescribed by any Applicable Law shall be considered complete when the requirements of such Applicable Law are met. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other party hereto and the Paying Agent:

If to the Purchaser:

Truist Commercial Equity, Inc.
1445 New York Avenue NW, 4th Floor
Washington, DC 20005
Attention: Scott B. Proper, Senior Vice President
Telephone: (202) 879-6690
Email: scott.proper@truist.com

If to the City:

City and County of Denver, Colorado
201 W. Colfax Avenue, Department 1010
Denver, Colorado 80202
Attention: Chief Financial Officer, as the Manager of Finance
ex officio Treasurer
Telephone: (720) 913-5500
Facsimile: (720) 913-5180
Email: CapitalFunding@denvergov.org

With a copy to:

Denver International Airport
8500 Pena Boulevard
AOB 8th Floor – Finance
Denver, Colorado 80249
Attention: Deputy CFO
Telephone: (303) 342-2158
Facsimile: (303) 342-2215
Email: DENDebtAccounting@flydenver.com

If to the Paying Agent:

Zions Bancorporation, National Association
Corporate Trust Department
7222 E. Layton Avenue
Denver, Colorado 80237
Telephone: (720) 947-7476
Email: stephanie.nicholls@zionsbancorp.com
With a copy to: DenverCorporateTrust@zionsbancorp.com

The foregoing parties may specify additional or alternative addresses for the delivery of notices hereunder and under the Related Documents by the delivery of written notice to the other parties listed above pursuant to this Section.

Section 11. Representations and Warranties. To induce the Purchaser to enter into this Agreement and make the Advances hereunder, the City represents and warrants that as of the date hereof:

(i) It has full power and authority to approve the issuance and provide for the sale of the Note.

(ii) It has duly authorized the execution and delivery of this Agreement and has taken or will take all action necessary or appropriate to carry out the sale and delivery of the Note to the Purchaser.

(iii) The execution and delivery of this Agreement and the performance by the City of its obligations hereunder are within the powers of the City.

(iv) No further consent, approval, authorization or order of any Governmental Authority is required to be obtained by the City as a condition precedent to the issuance or

sale of the Note or the execution and delivery of this Agreement of the performance by the City of its obligations hereunder (provided no representation or warranty is expressed as to any action required under federal or State or other state securities or Blue Sky laws in connection with the purchase, offering or distribution of the Note by the Purchaser).

(v) There is no litigation at law or in equity or any proceeding before any Governmental Authority pending against or involving the City or, to the knowledge of the City, threatened, to restrain or enjoin the issuance or delivery of the Note or the execution or delivery by the City of this Agreement and the performance of its obligations hereunder.

Section 12. Financial Information. The City will comply with the provisions of the Continuing Disclosure Agreement, the provisions of which are incorporated herein by this reference and made for the benefit of the Purchaser. Default in the due observance or performance by the City of the covenant set forth in this Section 12 shall not be a Default Event until the continuance of such default for 30 days after the earlier to occur of (i) written notice thereof from the Purchaser or (ii) an Authorized Officer obtains actual knowledge of such default.

Section 13. Miscellaneous.

(a) This Agreement shall inure to the benefit of and be binding upon the City and the Purchaser and their respective successors and shall not confer any rights upon any other Person. The City may not assign this Agreement without the prior written consent of the Purchaser. Notwithstanding anything to the contrary set forth herein, so long as no Default Event shall have occurred and be continuing hereunder, the Purchaser may not assign its obligations to make Advances with respect to the Note pursuant to the terms of this Agreement without the prior written consent of the City (such consent not to be unreasonably withheld). The Purchaser may, in its sole discretion and in accordance with Applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Note and the other Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. The Purchaser may at any time and from time to time pledge or assign a certain security interest in accordance with the provisions of subsection (d) below and enter into participation agreements in accordance with the provisions of subsection (e) below. Notwithstanding any provisions in this Section 13, the Purchaser's ability to assign, sell or transfer will be subject to the limitations set forth in the Ordinance. Any assignment, sale or transfer by the Purchaser of all or any portion of the Purchaser's interest in the Note shall not affect the Purchaser's obligation to make further Advances under this Agreement.

(b) *Sales and Transfers by the Purchaser to a Bank Transferee.* Without limitation of the foregoing generality, the Purchaser may at any time sell or otherwise transfer to one or more transferees all or a portion of the Note, evidencing all or a portion of Advances then previously made and not repaid by the Purchaser, to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act, or "accredited investors" as defined in Rule 501 of Regulation D under the 1933 Act (each, a "Bank Transferee"). From and after the date of such sale or transfer, the Purchaser (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the City and the Paying Agent shall be required to deal only with the Purchaser with respect to any matters under this Agreement, (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only

the Purchaser shall be entitled to enforce the provisions of this Agreement against the City, and (D) such Bank Transferee shall not be entitled to receive any greater payment or assess any greater costs than the Purchaser would have been entitled to receive hereunder.

(c) *Sales and Transfers by the Purchaser to a Non-Bank Transferee.* Without limitation of the foregoing generality, the Purchaser may at any time sell or otherwise transfer to one or more transferees which are not Bank Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “*Non-Purchaser Transferee*”) all or a portion of the Note if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the City and the Paying Agent by the Purchaser and Non-Bank Transferee, and (B) the Non-Bank Transferee shall have delivered to the City, the Paying Agent and the Purchaser an investment letter in substantially the form attached as Exhibit A attached hereto (the “*Investor Letter*”).

(d) The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement, the Note and the other Related Documents to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

(e) The Purchaser shall have the right to grant participations in all or a portion of the Purchaser’s interest in this Agreement, the Note and the other Related Documents to one or more other banking institutions, and such participants shall, except as set forth in the clause (ii) of this subsection, be entitled to the benefits of this Agreement and the Related Documents to the same extent as if they were a direct party to this Agreement; provided, however, that (i) no such participation by any such Participant shall in any way affect the obligations of the Purchaser hereunder, (ii) the City shall be required to deal only with the Purchaser with respect to any matters under this Agreement and the Related Documents, (iii) no such Participant shall be entitled to enforce against the City any provision hereunder, and (iv) such Participant shall not be entitled to receive any greater payment or assess any greater costs than the Purchaser would have been entitled to receive hereunder.

(f) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

(g) This 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. This Agreement, the Related Documents and the Note represent the final agreement between the parties and supersede all prior writings, discussions and negotiations between the parties regarding the transactions described herein and therein.

(h) This Agreement shall take effect on the date hereof following its execution by the City and the Purchaser.

(i) To help fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account. For purposes of this Section, account includes loan accounts.

(j) The parties agree that the Purchaser, or such other entity appointed by the Purchaser from time to time, shall act as calculation agent for purposes of calculating the interest rate on the Note.

(k) Unless otherwise specified herein, all accounting terms used herein without definition shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. In the event of changes to GAAP which become effective after the Closing Date, the City and the Purchaser agree to negotiate in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

(l) In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding” and the word “through” means “to and including.” With regard to all matters herein, time is of the essence.

(m) All references herein to times of the day shall be presumed to refer to Mountain time unless otherwise specified.

(n) Nothing in this Agreement shall be deemed to amend, or relieve the City of any of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the City to take or not take certain actions, the City nevertheless shall be fully bound by the provisions of this Agreement.

(o) Except as provided below, all references to this Agreement or any other documents, including, without limitation, the Related Documents, shall be deemed to include all amendments, restatements, modifications and supplements thereto to the extent such amendment, restatement, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(p) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, the termination or defeasance thereof or any modification thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all amounts due and owing to the Purchaser under this Agreement, the Note and the other Related Documents are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the Purchaser with specific reference to this Agreement.

(q) Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of

this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Article, section, subsection, exhibit, schedule and annex references are to this Agreement unless otherwise specified. Any exhibit, schedule or annex attached hereto is incorporated by reference herein and is a constituent part of this Agreement. The recitals hereto are true and correct in all material respects and are incorporated into this Agreement.

(r) To the extent permitted by Applicable Law, in the event that a dispute hereunder becomes the subject of a judicial action, each party hereto waives its right to a jury trial of any and all claims or causes of action based upon or arising out of this Agreement or the Related Documents. It is hereby acknowledged that the waiver of jury trial is a material inducement for the Purchaser to purchase the Note and the execution and delivery of this Agreement by the City and the Purchaser is made in reliance upon such waiver. Each party hereto further warrants and represents that such waiver has been knowingly and voluntarily made following consultation with its respective legal counsel.

(s) The Purchaser hereby notifies the City that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Purchaser to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Purchaser.

(t) This Agreement and the Note shall be governed by and construed in accordance with the internal laws of the State of Colorado, without giving effect to conflict of law principles.

(u) The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an email message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

[Remainder of page intentionally left blank]

This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

(SEAL)

CITY AND COUNTY OF DENVER, COLORADO, FOR
AND ON BEHALF OF ITS DEPARTMENT OF AVIATION

ATTEST:

Michael C. Johnston, Mayor

Paul D. López,
Clerk and Recorder, *Ex-Officio*
Clerk of the City and County of Denver

REGISTERED AND COUNTERSIGNED:

Nicole Doheny, Chief Financial Officer, as the
Manager of Finance/*ex officio* Treasurer

Phillip A. Washington, Manager of Aviation

Timothy O'Brien, Auditor

APPROVED AS TO FORM:

Katie McLoughlin, Deputy City Attorney for the
City and County of Denver

Accepted as of the date first
above written:

TRUIST COMMERCIAL EQUITY, INC.

By: _____
Name: Scott B. Proper
Authorized Agent

EXHIBIT A

FORM OF INVESTOR LETTER

[November 26], 2024

City and County of Denver, Colorado
201 West Colfax, Dept 1010
Denver, Colorado 80202
Attention: Manager, Department of Finance

City and County of Denver, Colorado
8500 Pena Boulevard
Denver, Colorado 80249
Attention: Manager of Aviation

City and County of Denver
for and on behalf of its Department of Aviation
Airport System Tax-Exempt Interim Revolving Note Subordinate Obligation
Series A

Ladies and Gentlemen:

Truist Commercial Equity, Inc. (the “*Purchaser*”) has agreed to purchase the above-referenced revolving note (the “*Note*”) in an amount not to exceed \$500,000,000 at any time, to be issued on a revolving basis by the City and County of Denver, Colorado (the “*City*”), for and on behalf of its Department of Aviation (the “*Department*”), pursuant to the General Subordinate Bond Ordinance, as supplemented and amended (the “*General Subordinate Bond Ordinance*”) including by the Supplemental Interim Revolving Note Subordinate Obligation Ordinance No. 1447, Series of 2024 (the “*Supplemental Ordinance*”) and the Note Purchase Agreement entered into by the City and the Purchaser (“*Agreement*”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Agreement.

The undersigned, an authorized representative of the Purchaser, hereby represents that:

1) The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits represented by the purchase of the Note.

2) The Purchaser has authority to purchase the Note and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Note.

3) The Purchaser understands that an official statement, prospectus, offering circular, or other comprehensive offering statement has not been provided with respect to the Note. The Purchaser has made its own inquiry and analysis with respect to the City, the Department, Airport System, the Note and the security therefor, and other material factors affecting the security for and payment of the Note.

4) The Purchaser acknowledges that it has reviewed information, including financial statements and other financial information regarding the City, the Department and the Airport System and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City and the Department, the Note and the security therefor, so that it has been able to make an informed decision to purchase the Note; *provided, however*, that this letter shall not constitute a waiver of any rights or remedies the Purchaser may have with respect to any untrue information it may have received or any material information which was withheld from its review.

5) The Purchaser understands that the Note: (a) is not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) is not listed on any stock or other securities exchange, and (c) has not been rated by any credit rating agency.

6) The Note is being acquired by the Purchaser for its own account and not with a present view toward resale or distribution, however, the Purchaser reserves the right to sell, transfer or redistribute the Note, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person that is:

(a) an Affiliate of the Purchaser;

(b) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act, or "accredited investors" as defined in Rule 501 of Regulation D under the 1933 Act;

(c) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local governmental entities;

(d) a commercial bank; or

(e) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act, or an "accredited investor" as defined in Rule 501 of Regulation D under the 1933 Act.

TRUIST COMMERCIAL EQUITY, INC.

By: _____
Name: Scott B. Proper
Title: Authorized Agent

EXHIBIT B

FORM OF NOTE

**THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS DESCRIBED
HEREIN.**

**CITY AND COUNTY OF DENVER, COLORADO,
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
AIRPORT SYSTEM TAX-EXEMPT INTERIM REVOLVING NOTE SUBORDINATE OBLIGATION
SERIES A**

Not to exceed \$500,000,000

[November 26], 2024

FOR VALUE RECEIVED, the undersigned CITY AND COUNTY OF DENVER, COLORADO, for and on behalf of its Department of Aviation (the “City”), hereby promises to pay to TRUIST COMMERCIAL EQUITY, INC. or registered assigns (the “Purchaser”), in accordance with the Agreement (as hereinafter defined), the principal outstanding amount of this Note which is equal to the aggregate principal outstanding amount of all Advances from time to time made by the Purchaser under that certain Note Purchase and Advance Agreement, dated as of [November 26], 2024 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”) between the City and the Purchaser. The outstanding principal amount of this Note shall not at any time exceed \$500,000,000. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Agreement.

The obligations under this Note are special obligations of the City, payable solely from the Net Revenues and the Pledged Funds subordinate to the payment of Senior Bonds and Senior Obligations and on parity with all other outstanding Subordinate Bonds and Subordinate Obligations issued pursuant to the Ordinance and the General Subordinate Bond Ordinance and shall not (i) constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation or (ii) be considered or held to be general obligations of the City. The City does not pledge its full faith and credit and taxing power for the payment of the obligations payable hereunder.

The City promises to pay interest on this Note until the principal amount is paid in full, at such interest rates and at such time as provided in the Agreement. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment computed at the per annum rate set forth in the Agreement. This Note constitutes a Subordinate Obligation payable both as to principal and interest solely from Net Revenues of the Airport System and certain Airport System funds and accounts, all as provided in the General Subordinate Bond Ordinance, as supplemented and amended, including by the Supplemental Interim Revolving Note Subordinate Obligation Ordinance.

This Note is the Note referred to in the Agreement and in the Supplemental Interim Revolving Note Subordinate Obligation Ordinance, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Default Events specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Purchaser may also attached schedules to this Note and endorse thereon the date and amount of its Advances and payments with respect thereto.

No recourse shall be had for the payment of the principal or interest of this Note or for any claim based thereon, or otherwise, based upon the General Bond Ordinance or the General Subordinate Bond Ordinance or other instrument pertaining thereto, against any individual member of the City Council of the City, or any officer or other agent of the City, past, present or future, either directly or indirectly through the City Council of the City or the City, or otherwise, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by the acceptance of this Note and as a part of the consideration of its issuance specially waived and released.

To the extent and in the respects permitted by the General Bond Ordinance and the General Subordinate Bond Ordinance, the provisions of the General Bond Ordinance and the General Subordinate Bond Ordinance or any instrument amendatory thereof or supplemental thereto may be amended or otherwise modified by action of the City taken in the manner and subject to the conditions and exceptions prescribed in the General Bond Ordinance and the General Subordinate Bond Ordinance, respectively.

Reference is made to the General Bond Ordinance and the General Subordinate Bond Ordinance, and to any and all modifications and amendments thereof, for an additional description of the nature and extent of the security for this Note, the funds and accounts or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holder of this Note with respect thereto, the terms and conditions upon which this Note was issued, and a statement of rights, duties, immunities and obligations of the City and other rights and remedies of the holder of this Note.

The City and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

The transfer of this Note is subject to certain restrictions as described in the Agreement.

IN WITNESS WHEREOF, the City, acting by and through the City Council of the City, has caused this Note to be signed and executed in the name of the City, for and on behalf of the Department, and upon its behalf by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a facsimile of the seal of the City to be affixed hereon; and has caused this Note to be executed and attested by the facsimile signature of the City Clerk and Recorder; all as of the date specified above.

CITY AND COUNTY OF DENVER, COLORADO, for
and on behalf of its Department of Aviation

By: _____
Mayor

(SEAL)

Attest:

City Clerk and Recorder

Countersigned:

City Auditor

CERTIFICATE OF AUTHENTICATION

This is the Note described in the within-mentioned Agreement, and this Note has been duly registered on the registration books kept by the undersigned as the Paying Agent / Registrar for such Notes.

Date of Authentication: [November 26], 2024

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Paying Agent / Registrar

By: _____
Authorized Signatory

EXHIBIT C

FORM OF ADVANCE REQUEST

Truist Commercial Equity, Inc.
1445 New York Avenue NW, 4th Floor
Washington, DC 20005
Attention: Scott B. Proper, Senior Vice President
Email: scott.proper@truist.com

Re: City and County of Denver, for and on behalf of its Department of Aviation, Airport System Tax-Exempt Interim Revolving Note Subordinate Obligation, Series A (the “Note”) and the Note Purchase and Advance Agreement dated [November 26], 2024 (the “Agreement”), between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “City”) and Truist Commercial Equity, Inc. (the “Purchaser”).

Ladies and Gentlemen:

This irrevocable Advance Request is delivered to you pursuant to Section 1 of the Agreement. Capitalized terms used herein and not defined shall have the meanings assigned in the Agreement. The City hereby requests that the Purchaser make an Advance as set forth below, such amount to be transferred by the Purchaser to the City, under the Agreement related to the Note in accordance with the wiring instructions below.

1. The undersigned is an Authorized Officer of the City.
2. The City hereby irrevocably requests that the Purchaser make an Advance in the amount of \$ _____.
3. The City hereby requests that such Advance be made on the following Business Day: _____ (the “Advance Date”).
4. The City hereby represents and warrants that:
 - (a) no Default Event has occurred and is continuing under the Agreement;
 - (b) the Advance Date meets the requirements of the Agreement;
 - (c) the amount of the Advance does not exceed the Commitment Amount less the sum of all previous Advances made under the Agreement and currently outstanding; and
 - (d) all representations and warranties of the City in the Agreement are true and correct and are deemed to be made on the date hereof.
5. The undersigned certifies that all of the information above is accurate and correct and irrevocably requests that the Purchaser make the Advance as described above.

Truist Commercial Equity, Inc.

[DATE]

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6. The City requests that the Purchaser fund the Advance by wire transfer of such funds to the account of the City, for and on behalf of its Department of Aviation, at:

Bank:

ABA:

Account:

Credit to: The City and County of Denver, Manager of Finance

Text: [Explanation of Payment]

Please advise if the foregoing terms are acceptable.

DATED this ___ day of _____, _____.

Truist Commercial Equity, Inc.

[DATE]

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Very truly yours,

CITY AND COUNTY OF DENVER, COLORADO, for
and on behalf of its Department of Aviation

By: _____

Name: _____

Title: _____

Approved by:

TRUIST COMMERCIAL EQUITY, INC.

By _____

Name:

Authorized Agent

EXHIBIT D
CLOSING INDEX
[attached]

SCHEDULE 1

DEFINITIONS

In addition to terms defined at other places in this Agreement, the following defined terms are used throughout this Agreement with the following meanings:

“*Advance*” means the Initial Advance and each additional Advance of funds made by Purchaser under the Note pursuant to this Agreement.

“*Advance Termination Date*” means the earliest to occur of (a) [November 26], 2025, or (b) the date on which the Purchaser’s obligation to make Advances is reduced to zero pursuant to Section 6(b) hereof.

“*Agreement*” means this Note Purchase and Advance Agreement.

“*Airport System*” has the meaning set forth in the General Bond Ordinance.

“*Alternative Benchmark Rate*” means a rate of interest per annum equal to the Purchaser’s Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in Purchaser’s Prime Rate.

“*Amortization End Date*” means the earliest to occur of (a) the fifth (5th) anniversary of the Scheduled Maturity Date, (b) the date on which the Note matures or is redeemed, repaid, prepaid or cancelled in accordance with the terms of the Agreement, and (c) the date of any Default Event.

“*Amortization Payment Date*” means (a) the Initial Amortization Payment Date and the corresponding date in every sixth (6th) month occurring after the Initial Amortization Payment Date which occurs prior to the Amortization End Date and (b) the Amortization End Date.

“*Amortization Period*” has the meaning set forth in Section 4(a) hereof.

“*Amortization Period Rate*” means rate per annum of interest equal to (a) for the initial 180 days following the Scheduled Maturity Date, the Purchaser’s Prime Rate, and (b) thereafter, the Purchaser’s Prime Rate plus 1%.

“*Applicable Law*” means (a) all applicable common law and principles of equity and (b) all applicable provisions of all (i) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (ii) Governmental Approvals and (iii) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

“*Authorized Officer*” means the Manager, the Manager of Aviation, the Manager of Finance, the Chief Financial Officer, ex-officio Treasurer of the City, the Debt Administrator of the City or the City Attorney.

“*Bankruptcy Code*” means Title 11 of the United States Code, as amended from time to time, or any successor statute thereto.

“*Benchmark*” means initially Term SOFR, and thereafter is it will be the then-current Successor Rate.

“*Benchmark Transition Event*” has the meaning set forth in Section 7(a) hereof.

“*Business Day*” means any day other than a Saturday, Sunday or legal holiday on which banks in Denver, Colorado and New York, New York, are open for the conduct of their commercial banking business and interbank wire transfers can be made on the Fedwire system.

“*Closing Date*” means [November 26], 2024, subject to the satisfaction of the conditions precedent set forth in Section 9.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, and all rules and regulations (including temporary and proposed regulations) from time to time promulgated thereunder, or any successor statute thereto.

“*Commitment Amount*” means \$500,000,000, as may be modified as set forth in Section 6(b).

“*Conforming Changes*” means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as “*Business Day*,” “*Interest Period*,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Purchaser in a manner the Purchaser decides is reasonably necessary in connection with the administration of this Agreement and the Related Documents.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Undertaking made by the City in connection with the City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Subordinate Revenue Bonds, Series 2023A and Airport System Subordinate Revenue Bonds, Series 2023B.

“*Contract*” means any Ordinance, agreement (other than this Agreement), other contractual restriction, lease, instrument, guaranty, certificate of incorporation, charter or by law.

“*Default Event*,” in relation to this Agreement, shall mean any of the following events:

(i) any material representation or warranty made by the City, for and on behalf of its Department of Aviation, in this Agreement (or incorporated herein by reference) or any material representation or warranty made by the City, for and on behalf of its Department of Aviation, in any of the other Related Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect when made;

(ii) failure of the City for and on behalf of its Department of Aviation, to pay when due (i) the principal or purchase price of or interest or premium on the Note or (ii) any other Purchaser Obligation;

(iii) any “*Event of Default*” as that term is defined in the General Subordinate Bond Ordinance.

“*Default Rate*” means a rate per annum of interest equal to the Purchaser’s Prime Rate plus 2%.

“*Determination Day*” means that date which is two U.S. Government Securities Business Days prior to the first day of the Interest Period if such day is a U.S. Government Securities Business Day.

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the City files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Purchaser notifies the City that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within two hundred seventy (270) days after receipt by the City of such notification from the Purchaser, the City shall deliver to the Purchaser a ruling or determination letter issued to or on behalf of the City by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the City shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the City, or upon any review or audit of the City or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the City shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser the interest on any Note due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the City has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Purchaser, the City shall promptly reimburse the Purchaser for any payments, including any taxes, interest, penalties or other charges, the Purchaser shall be obligated to make as a result of the Determination of Taxability.

“*EMMA*” means the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System or any service or services established by the Municipal Securities Rulemaking Board (or any of its successors) as a successor to the Electronic Municipal Access System.

“*Event of Insolvency*” means, with respect to any Person, the occurrence of one or more of the following events:

(i) the issuance, under the laws of any state or under the laws of the United States of America, of an order for relief, rehabilitation, liquidation or dissolution of such Person;

(ii) the commencement by or against such Person of a case or other proceeding seeking an order for relief, liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency, reorganization or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property which, in the case of a case or proceeding commenced against such person, is not dismissed within 60 days after commencement or the appointment, or the designation with respect to it, of an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or the declaration of, or the introduction or proposal for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, of the existence of a state of financial emergency or similar state of financial distress in respect of it and such appointment or designation or declaration is not dismissed within 60 days;

(iii) the making of an assignment for the benefit of creditors by such Person;

(iv) such Person shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code;

(v) the declaration of a moratorium with respect to the payment of the debts of such Person by such Person or a moratorium with respect to the payment of the debts of such Person is imposed on such Person by a finding or a ruling of a Governmental Authority with jurisdiction over such Person;

(vi) the admission by such Person in writing of its inability to pay its debts when due;
or

(vii) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person.

“Event of Taxability” means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the City, or the failure to take any action by the City, or the making by the City of any misrepresentation herein or in any certificate required to be given in connection with this Agreement or the issuance, sale or delivery of the Note) which has the effect of causing interest paid or payable on the Note to become includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural Law, in either case, which has the effect of causing interest paid or payable on the Note to become includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes with respect to the Note.

“Final Maturity Date” means the Scheduled Maturity Date or, if an Amortization Period has occurred, the Amortization End Date

“Fiscal Year” means the period of twelve (12) consecutive calendar months for which financial statements of the respective entity have been examined by its accountants; currently for the City, a year ending on December 31st.

“GAAP” means generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of

Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States of America, that are applicable to the circumstances as of the date of determination, consistently applied.

“General Bond Ordinance” means Ordinance No. 0777, Series of 2018, adopted by the City, for and on behalf of its Department of Aviation, cited as the *“2018 Amended and Restated Airport System General Bond Ordinance,”* as amended and supplemented prior to the Closing Date and as it may be further amended and supplemented from time to time in accordance with the provisions thereof.

“General Junior Lien Bond Ordinance” means Ordinance No. 17-0972, Series of 2017 cited as the *“Airport System General Junior Lien Bond Ordinance,”* as amended and supplemented prior to the Closing Date hereof and as it may be amended and supplemented from time to time in accordance with the provisions thereof.

“General Ordinances” means the General Bond Ordinance, the General Subordinate Bond Ordinance, and the General Junior Lien Bond Ordinance.

“General Subordinate Bond Ordinance” means Ordinance No. 302, Series of 2013, titled as the *“Amended and Restated Airport System General Subordinate Bond Ordinance,”* as amended and supplemented prior to the date hereof and as it may be further amended and supplemented from time to time in accordance with the provisions thereof.

“Governmental Approvals” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

“Governmental Authority” means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

“Gross Revenues” has the meaning set forth in the General Subordinate Bond Ordinance on the date hereof, as such definition may be amended from time to time in accordance with the terms hereof and the General Subordinate Bond Ordinance. For purposes of clarity, the General Subordinate Bond Ordinance definition is as follows: *“Gross Revenues”* has the meaning set forth in the General Bond Ordinance; provided, for purposes of this Instrument, the term does not include any Subordinate Bond proceeds or any money received in respect of any Subordinate Credit Facility, unless otherwise provided by a Supplemental Subordinate Bond Ordinance.

“Gross-Up Rate” means, for each day, an interest rate per annum equal to the product of (i) the interest rate on the Note during such period and (ii) the Gross-Up Rate Factor, calculated on the basis of a 360-day year and actual days elapsed.

“Gross-Up Rate Factor” means, for each day that the Gross-Up Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

“Initial Amortization Payment Date” means the date one hundred eighty (180) days immediately succeeding the Scheduled Maturity Date.

“Interest Payment Date” means January 2, 2025, the first Business Day of each calendar month thereafter, the date on which the Note or any portion thereof is prepaid and the Final Maturity Date.

“Interest Period” means the period commencing on the date of the Note and with each successive Interest Period commencing on the same day of the month as the Note date that is one month thereafter (in each case, subject to the availability thereof); provided that (i) if any Interest Period would commence on a day other than a business day, the then current Interest Period shall be extended and the Interest Period shall commence on the next succeeding business day unless such next succeeding business day would fall in the next calendar month, in which case such Interest Period shall commence on the next preceding Business Day, (ii) for any month in which there is no numerically corresponding day in the month on which the Interest Period may commence, then it shall commence on the last business day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the earlier of termination of the Note whether by maturity or acceleration and (iv) the initial Interest Period may commence on the initial funding or booking date and result in a shorter initial Interest Period.

“Manager” has the meaning set forth in the General Bond Ordinance.

“Material Adverse Effect” means (a) a material and adverse effect in the reasonable judgment of the City in the business, assets, liabilities, condition (financial or otherwise), operations or prospects of the Airport System or (b) with respect to this Agreement or any Related Document, a material adverse effect in the sole reasonable discretion of the Purchaser upon (i) the enforceability of this Agreement or any Related Document, (ii) the ability of the City to perform its obligations under this Agreement or any Related Document or (iii) the rights of or benefits or remedies available to the Purchaser under this Agreement or any Related Document.

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser).

“Maximum Interest Rate” means the lesser of (i) twelve percent (12%) per annum and (ii) the maximum non-usurious lawful rate of interest permitted by law.

“Net Revenues” has the meaning set forth in the General Subordinate Bond Ordinance on the date hereof, as such definition may be amended from time to time in accordance with the terms hereof and the General Subordinate Bond Ordinance. For purposes of clarity, the General Subordinate Bond Ordinance definition is as follows: “Net Revenues” means the Gross Revenues remaining after the deduction of Operation and Maintenance Expenses.

“Note” means the “City and County of Denver, for and on behalf of its Department of Aviation, Airport System Tax-Exempt Interim Revolving Note Subordinate Obligation, Series A” in an outstanding amount not to exceed \$500,000,000 at any time.

“Note Counsel” means the law firm of Hogan Lovells US LLP or any nationally recognized bond counsel selected by the City and Acceptable to the Purchaser.

“Operation and Maintenance Expenses” has the meaning set forth in the General Bond Ordinance.

“*Participant(s)*” means any bank(s) or other financial institution(s) which may purchase a participation interest from the Purchaser in this Agreement and certain of the Related Documents pursuant to a participation agreement between the Purchaser and the Participant(s).

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001).

“*Paying Agent*” means Zions Bancorporation, National Association, as Paying Agent under the Ordinance and any successor paying agent for the Note.

“*Paying Agent Agreement*” means that certain Interim Note Paying Agent and Registrar Agreement dated as of [November 26], 2024, between the City and the Paying Agent, as amended, supplemented, modified or restated from time to time in accordance with the provisions thereof.

“*Person*” means an individual, a corporation, a partnership, an association, a joint venture, a trust, a business trust, a limited liability company or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

“*Pledged Funds*” means the Subordinate Bond Fund and, to the extent pledged to the payment of Subordinate Obligations, any other funds and accounts established under the General Ordinances, but not including any funds and accounts pledged exclusively to the payment of any Senior Bonds, any Senior Obligations or any Subordinate Bonds.

“*Purchaser*” means, initially, Truist Commercial Equity, Inc., and upon the receipt from time to time by the Paying Agent and the City of a notice described in Section 13(b) or 13(c) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 13 hereof.

“*Purchaser’s Prime Rate*” means, for any day, a rate per annum equal to the Purchaser's announced Prime Rate, and shall change effective on the date any change in Purchaser’s Prime Rate is publicly announced as being effective.

“*Request for Advance*” means a written notice made by the City to the Purchaser requesting that the Purchaser make an Advance hereunder in the form of Exhibit C, which shall be executed by an Authorized Officer.

“*Related Documents*” means, collectively, the Note, the Supplemental Interim Revolving Note Subordinate Obligation Ordinance, the General Ordinances and any exhibits, schedules, instruments or agreements relating thereto.

“*Relevant Governmental Body*” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“*Relevant Governmental Body Recommended Rate*” means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

“*Scheduled Maturity Date*” means [November 26], 2025.

“*State*” means the State or Colorado.

“*Subordinate Bonds*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Subordinate Contract Obligations*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Subordinate Note Obligations*” means the obligations of the City to pay principal of and interest on the Note.

“*Subordinate Obligations*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Successor Rate*” has the meaning set forth in Section 7(a) hereof.

“*Supplemental Interim Revolving Note Subordinate Obligation Ordinance*” means that certain Supplemental Interim Revolving Note Subordinate Obligation Ordinance No. 1447, Series of 2024 and as otherwise amended and supplemented.

“*Taxable Date*” means the date on which interest on the Note is first includable in gross income of the Purchaser as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“*Term SOFR*” means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by the Purchaser on the Determination Day; provided that if as of 5:00 p.m. (New York time) on the Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then, subject to Section 2, the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator’s website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

“*Term SOFR Administrator*” means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR selected by the Purchaser in its sole discretion.

“*Term SOFR Index Rate*” means a rate per annum of interest established on each Determination Day equal to the sum of (a) 0.2856% plus (b) 79% of Term SOFR.

“*Trust Estate*” shall have the meaning assigned to such term in the General Ordinance.

“*Unavailability Period*” shall have the meaning assigned to such term in Section 7(d) hereof.

“*Unused Fee*” shall have the meaning shall have the meaning assigned to such term in Section 6.

“*Unused Fee Rate*” means 0.10% per annum, calculated on the basis of a 360-day year and actual days elapsed.

“*U.S. Government Securities Business Day*” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed

income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*written*” or “*in writing*” means any form of written communication or electronic transmission.