

PEER-TO-PEER CAR SHARING COMPANY - OPERATING AGREEMENT

THIS PEER-TO-PEER CAR SHARING COMPANY OPERATING AGREEMENT (“Agreement”) is entered into as of the date stated on the City signature page below, by the **CITY AND COUNTY OF DENVER**, Colorado, a municipal corporation and home rule city of the State of Colorado, acting for and on behalf of its Department of Aviation (“**City**”), and **TURO INC.**, a Delaware corporation authorized to transact business in the State of Colorado (“**Turo**” or the “**Company**”).

RECITALS

WHEREAS, the City owns, operates, and maintains a municipal airport known as "Denver International Airport" (“**DEN**” or the “**Airport**”) for the use and benefit of the public and has the power to grant rights and privileges with respect to use of the Airport’s name or property; and

WHEREAS, in 2019 the Colorado Legislature enacted the “**Peer-To-Peer Car Sharing Act**,” codified at C.R.S. §§ 6-1-1201 to 1214, which “**Act**” applies to Company’s operations; and

WHEREAS, the Act states in C.R.S. § 6-1-1214, “Enabling operation at airport,” that “a car sharing program is enabling car sharing at an airport if the car sharing program or a shared car owner uses the car sharing program to:

- (a) list vehicles parked on airport property or at airport facilities.
- (b) contract for transportation to or from airport facilities.
- (c) facilitate the use of a shared car to transport airport passengers on or off of airport property; or
- (d) promote or market a shared car to transport airport passengers on or off of airport property;” and

WHEREAS, the Act further states in C.R.S. § 6-1-1214 that “a car sharing program shall enter into an airport concession agreement before enabling car sharing at the airport, unless the airport explicitly and in writing waives the right to require an agreement;” and

WHEREAS, Company operates a peer-to-peer Car Sharing Program¹ through which Shared Car Owners provide Vehicles to Shared Car Drivers through Company’s proprietary digital network, and Company wishes to enable its network for Car Sharing at the Airport; and

WHEREAS, the City is willing to give Company permission to enable Car Sharing at the Airport upon the terms set forth below;

NOW, THEREFORE, in consideration of the respective representations and agreements contained herein, the City and Company hereby agree as follows:

¹ Specialized terms are defined in Section 1, Definitions.

SECTION 1. DEFINITIONS

1.1 AIRPORT CUSTOMERS. An "Airport Customer" is a person who arrived at the Airport by airplane within 24 hours prior to taking possession of a Shared Car from Company on Airport Property, or returns a Shared Car on Airport Property and leaves by airplane within 24 hours of returning the Shared Car.

1.2 CAR or VEHICLE. "Car" or "Vehicle" means a motor vehicle as defined in C.R.S. § 42-1-102 (58).

1.3 CAR SHARING. "Car Sharing" means the authorized use of a Shared Car by persons other than the Shared Car's owner, facilitated by a Car Sharing Program.

1.4 CAR SHARING PROGRAM. "Car Sharing Program" means a person that is in the business of operating an online platform to connect third-party vehicle owners with third-party vehicle drivers to enable peer-to-peer car sharing within Colorado, as defined in C.R.S. § 6-1-1202.

1.5 CEO. "CEO" means the Chief Executive Officer of Denver International Airport, a/k/a the Manager of the City's Department of Aviation, who has jurisdiction over the management, operation, and control of the Airport. "CEO's authorized representative" or words of similar import shall mean the officer or employee of the City designated by the CEO as the CEO's authorized representative.

1.6 COMMERCIAL HOST. "Commercial Host" includes any owner, operator, business or host that lists Shared Cars under the Company's Commercial Host program.

1.7 DENVER REVISED MUNICIPAL CODE or D.R.M.C. "Denver Revised Municipal Code" or "D.R.M.C." is the Charter and ordinances of the City and County of Denver.

1.8 GROSS RECEIPTS. "Gross Receipts" are defined in Section 5.3 *infra*.

1.9 LICENSED AREA. "Licensed Area" is the designated portion of the Property to be used by Company for its Car Sharing Program operations at the Airport (as depicted on the attached **Exhibit A**). The Licensed Area may be modified, and a new Exhibit A substituted for the attached Exhibit A, without such substitution being an amendment to this Agreement.

1.10 PRIVILEGE FEES. "Privilege Fees" are defined in Section 5.2 *infra*.

1.11 PROPERTY. "Property" is the West Economy Parking Lot.

1.12 RULES AND REGULATIONS FOR THE MANAGEMENT, OPERATION, CONTROL, AND USE OF THE DENVER MUNICIPAL AIRPORT SYSTEM or AIRPORT RULES. "Rules and Regulations for the Management, Operation, Control, and Use of the Denver Municipal Airport System" or "Airport Rules" are administrative rules issued by the CEO governing, *inter alii*, users of Denver International Airport. The Airport Rules are found at the following website: https://www.flydenver.com/about/administration/rules_regulations.

1.13 SHARED CAR. "Shared Car" means a Vehicle that is available for sharing through a Car Sharing Program but is not used exclusively for car sharing. "Shared Car" excludes a rental motor vehicle as defined in C.R.S. § 6-1-201.

1.14 SHARED CAR DRIVER. "Shared Car Driver" means an individual who has been authorized to drive the Shared Car by a Car Sharing Program under a car sharing agreement.

1.15 SHARED CAR OWNER. "Shared Car Owner" means a person or entity providing Shared Cars to Shared Car Drivers through a Car Sharing Program as defined in C.R.S. § 6-1-1202. "Lessors" as defined in C.R.S. § 6-1-201 and Commercial Hosts are excluded from this definition.

1.16 TERMINAL. "Terminal" or "Terminal Building" means the Jeppesen Terminal.

SECTION 2. REPRESENTATIONS

2.1 Consideration. The City enters this Agreement in consideration of the payment by Company as herein provided and of the performance and observance by Company of the covenants and agreements herein.

2.2 Representations and Covenants by the City. The City hereby represents and covenants that, subject to the provisions of the Charter:

A. The City is a municipal corporation and home-rule city, duly organized and existing under the Constitution and laws of the State of Colorado.

B. The City is authorized by the Colorado Constitution and the Charter of the City and County of Denver to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

2.3 Representations and Covenants by the Company. The Company hereby represents and covenants that:

A. The Company is a corporation duly incorporated in the state specified on page one and in good standing in the State of Colorado, is not in violation of any provision of its Articles of Incorporation or its by-laws, has full corporate power to own its properties and conduct its business, has full legal right, power and authority to enter into this Agreement and consummate all transactions contemplated hereby and by proper corporate action has duly authorized the execution and delivery of this Agreement.

B. This Agreement has been authorized, executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

3. RIGHTS, PRIVILEGES, AND RESTRICTIONS

3.1 A Non-Exclusive Agreement. The City hereby grants to Company a non-exclusive revocable right to operate its peer-to-peer car sharing platform, subject to all the terms and conditions included or referred to in this Agreement and in accordance with Airport Rules, policies, and procedures, as established and as these may be amended from time to time. Company shall take all reasonable steps to ensure that all Shared Car Owners and Shared Car Drivers comply with all applicable aspects of this Agreement.

3.2 Access and Use Restrictions. Company is responsible for informing Shared Car Owners and Shared Car Drivers participating in Company's Car Sharing Program use the designated areas approved by the CEO for a car sharing transaction. Company is responsible for informing its users of any and all current and changed operating conditions, and to promptly notify the Airport that it has done so.

A. Drop-Off and Pick-Up Areas Restricted. Company agrees as follows:

1. Neither Company nor its Shared Car Owners shall use curbside drop-off and pick-up areas at the Airport along roadways adjoining the fourth, fifth, or sixth levels of the Terminal for drop-off or pick-up of Shared Cars. Violators will be ticketed, and a fee may be imposed by the court. The Airport shall inform the Company of such incidents, and if the same individual is involved in three (3) incidents on Airport property, Company shall suspend that individual from future Turo activity at the Airport.
2. Company shall not facilitate Shared Car transfers to Shared Car Drivers at any location at the Airport except the Licensed Area, including, but not limited to Level 5 outside of the Jeppesen Terminal, nor the Commercial Transportation Holding Lot.
3. Shared Car Owners and Shared Car Drivers shall conduct transactions or pick up or drop off Shared Cars only in (i) the Licensed Area, (ii) any other Airport facility designated by the CEO, and/or (iii) at Company's off-Airport facilities.

B. Alternative Technology Solution. If the Airport acquires or develops an alternative technology solution to enable the Airport to monitor and audit compliance of Company's operations, Company will work with the Airport in good faith on implementation of such technology solution. The Airport agrees to provide Company with a mutually agreed upon fair and reasonable amount of time to implement an alternative technology solution. Company shall provide the Airport with data in a timely manner to ensure compliance with all reporting requirements found in this agreement. Data required may include, but are not be limited to, electronic identification of all Shared Car transactions by Company. Failure to provide complete and accurate data and reports on a timely basis if not cured within 30 days of notice thereof from the Airport to Company, may be considered a material breach of the Agreement and subject to any remedies in law or equity including the termination of the Agreement at the sole discretion of the CEO. For each transaction type, Company may be required to provide the transaction type, date, time, location, P2P identification, Shared Car Owner or Shared Car Driver unique identifier, and/or shared car license plate number. Company's obligations to retain and share information about Shared Car

transactions under this section shall not be greater than those imposed elsewhere in this agreement.

C. **Standards of Behavior.** Company acknowledges that Shared Car Owners and Shared Car Drivers and Company's employees and contractors may experience direct interaction with the Airport's customers and that therefore the highest standards of competence, integrity, reliability, and courtesy are required. Documented or substantiated incidents of rude or aggressive behavior, including but not limited to public fighting, assaults, disturbance of the peace by word or conduct, and threats on Airport property by a Shared Car Owner or Shared Car Driver, or an employee or agent of Company toward the general public, City employees/contractors, or other ground transportation operators may result in a penalty imposed by the City per occurrence. Violators may be ticketed, and a fee may be imposed by the court. Written reports of such behavior will be verified by an Airport official and sent to the Company. If an individual is involved in one (1) incident of physical violence or three (3) other incidents on Airport property, Company shall suspend that individual from future Company activity at the Airport.

D. **No Other Commercial Activity Authorized.** Any commercial activity, including any Commercial Host activity, not expressly authorized under the terms of this Agreement, or expressly authorized by Airport Rules or by separate authorization of the CEO is expressly prohibited. Company will use all commercially reasonable efforts to prevent Commercial Hosts from operating as Shared Car Owners at the Airport, or from delivering Shared Cars at the Airport. In the event a Commercial Host or Lessor is determined to be operating as a Shared Car Owner at the Airport, Company provide written warning to Commercial Host and upon a 2nd offense, Company will remove the Commercial Host or Lessor from the Car Sharing Program.

E. **Shared Car Owner Violations.** In the event a Shared Car Owner violates the terms of this Agreement, as determined by the City or Company, Company will take the following actions:

1. 1st Offense - Company will give verbal warning to Shared Car Owner
2. 2nd Offense - Company will give written warning to Shared Car Owner requiring the Shared Car Owner to agree to full compliance of rules in writing, and Company will be subject to liquidated damages in the amount of \$100.
3. 3rd Offense - Shared Car Owner will be restricted from delivering Shared Cars to the Airport, and Company will be subject to liquidated damages in the amount of \$250.

If after two requests by Airport for the Company to warn or restrict a particular Commercial Host or Lessor, the Company is found to still permit such Commercial Host or Lessor to operate at the Airport, Company will be subject to liquidated damages in the amount of \$250 per Commercial Host or Lessor vehicle per trip. Upon three instances of Company violating this prohibition, Company may be declared in default of this Agreement, at the Airport's option.

3.3 Solicitation on or at the Airport Prohibited. Neither Company nor any Shared Car Owner nor anyone else operating through Company shall solicit customers on the Airport's premises, nor engage in any activities at the Airport intended to persuade customers to utilize its vehicles or services except as otherwise specifically approved by the Airport. Parties agree that solicitation does not include the use of Company's mobile application on the Airport's premises.

The parties agree that this Section will not be understood to limit Company's ability to use signage as otherwise authorized in this Agreement.

4. LICENSED AREA

4.1 Use of Licensed Area. For the term of this Agreement, the City grants to Company the right to use the Licensed Area for operating Company's Car Sharing Program. Additionally, Company's use of the Licensed Area will include the following:

- A. Shuttle service for Company and its employees and contractors and Company's customers from the Property to the Terminal as described in Section 4.2 below;
- B. Existing lighting and Security for the Licensed Area;
- C. Snow and ice removal from the Licensed Area at the times and to the extent that the Airport causes the same to be performed on the balance of the Property, except that Company is responsible for snow and ice removal from Shared Cars, if desired; and
- D. Use of existing battery jump start and tire filing services on the Property.

4.2 Shuttle Service. The City agrees that Company's employees, contractors, Shared Car Owners, Shared Car Drivers, and Airport Customers may use, on a non-exclusive basis, the existing complimentary shuttle services between the Property and the Terminal provided by the Airport to its customers and employees. Such shuttle service shall be provided pursuant to the same first-come, first-served service levels and standards applied to the Airport's customers. At the Terminal the service shall consist of pick-up and drop-off service for Airport Customers in the location at the Terminal as designated by the Airport from time to time. The pick-up service at the Property for transportation to the Terminal shall be in the same location at the Property for both Company's and the Airport's customers as designated by the Airport from time to time. The drop-off service from the Terminal for Company's employees and contractors and Airport Customers shall be on the Property at the same location as for other users of the shuttle to the Property, in a location designated by the Airport from time to time. The Airport shall have no obligation to change such service levels or standards for Company or its employees and contractors or customers utilizing the shuttle services. The Airport shall have no liability for any failure to provide certain levels of shuttle service so long as the point-to-point drop-off shuttle service at the Property from the Terminal, if any, is available to Company's employees and contractors and customers on the Property, and the pick-up shuttle service at the Property to the Terminal, if any, is available to both Company's and the Airport's customers and employees without differentiation.

4.3 Modifications to Licensed Area.

- A. Company may request modification of the Licensed Area at any time. Such request is subject to DEN approval, which will not be unreasonably denied. All terms and conditions of this Agreement shall apply to the modified Licensed Area.
- B. Upon thirty (30) days writing notice, DEN may unilaterally modify the Licensed Area if such modification is determined by the CEO to be necessary for Airport operation or security.

Company shall make such relocation without cost to the City. All terms and conditions of this Agreement shall apply to the modified Licensed Area. DEN shall not exercise this right to relocate more than once in a 12-month period.

4.4 Fees. Company or the Shared Car Hosts or Shared Car Drivers shall pay any and all fees for use of Airport property, including parking fees.

4.5 Proposed Pilot Program. The Airport and the Company agree to a pilot program that enables pickup and/or drop-off operations in an alternate location other than the prescribed License Area, excluding Levels 4 and 6 of the Jeppesen Terminal. The pilot program will commence 1) after the airport's remote shuttle lots have fully reopened, and 2) on/after May 1, 2022. The pilot program shall, at a minimum, incorporate the following:

1. Established timeline for the pilot program, not to exceed 90 days
2. Measurable success criteria utilizing data points provided by the Company and/or Airport
3. Established triggers or markers that define success and/or failure
4. Any Company operation shall not unduly impact other Airport/tenant/operator operations
5. Company shall incur any costs associated with obtaining any data points

Company shall reimburse Airport for any costs associated with monitoring pilot program's operational area for compliance and/or obtaining data. If Company demonstrates ability to meet established and agreed upon success criteria with the pilot program, the Airport will add this alternative License area to the agreement. If Company is unable to demonstrate an ability to meet the agreed upon success criteria, or provide relevant data, the Airport will terminate the pilot program and have no further consideration to modification of License areas as part of a pilot program.

5. TERM AND COMPENSATION

5.1 Term of the Agreement. The term of this Agreement will begin on the first day of the month following the month during which the City fully executes this Agreement (the "**Effective Date**"), and terminate three (3) years thereafter (the "**Term**"), unless it is terminated or renewed before that date.

A. **Renewal.** Upon conclusion of the Term, this Agreement may be renewed for an additional one year period, upon mutual agreement of the parties.

B. **Termination.**

1. **Termination by the City.** Excepting default, termination for which is provided for in Section 7, the City may terminate this Agreement upon 30 days' written notice to Company.

2. **Termination by Company.** Except as provided in Section 5.2, Company may terminate this Agreement upon 30 days' written notice to the City.

C. **Effect of Termination on Company's Property.** Upon termination of this Agreement, Company shall remove at Company's expense all of Company's Property from the Licensed Area within 60 days of such termination or within such additional time as is granted by the CEO. Company shall, at its expense, restore the Licensed Area to the conditions existing prior to installation of the Company Property; upon failure to do so the City may opt to cause such removal and restoration to be done and recover costs from the Company.

5.2 Privilege Fee and Other Charges.

A. As compensation for the privileges granted by this Agreement, Company agrees to pay to the City during the term of this Agreement, a Privilege Fee in an amount equal to ten percent (10%) of Company's monthly Gross Receipts, as defined below, derived from operations covered by this Agreement. Company agrees to furnish a true and correct verified statement of its Gross Receipts for the preceding month, generally in the form of report attached as **Exhibit B**, and signed by an authorized representative of Company, to the City no later than the 10th day of the month immediately following the date this Agreement is executed, and for each succeeding month during the term of this Agreement and the month immediately succeeding the expiration or termination of this Agreement.

B. Notwithstanding the provision for the payment by Company to the City of sums based upon a percentage of Gross Receipts, it is expressly understood and agreed that the City shall not be construed or held to be a partner, associate, or joint venture of Company in the conduct of its business and Company at all times shall have the status of an independent contractor for whose actions neither tort nor contractual liability shall be imposed upon the City.

5.3 Gross Receipts.

A. As used in this Section, the term "**Gross Receipts**" shall mean, for all purposes in this Agreement, the total amount of monies paid to or earned by Company, or received from Airport Customers, whether for cash, credit, or other form of payment, in its performance of its business at the Airport, including

1. All time and mileage charges for Shared Cars; and
2. Any charges for insurance offered incidental to a Shared Car agreement including but not limited to accident and personal effects insurance; and
3. The amount charged to Airport Customers at the commencement or the conclusion of the Shared Car agreement for the cost of furnishing and/or replacing fuel provided by a Shared Car Owner or Company; and
4. All proceeds from long-term leases of vehicles picked up from any location on the Airport; and

5. Any amount charged by Company or a Shared Car Owner as a pass-through fee to its Airport Customers; and
6. All additional charges not expressly excluded under this provision, such as add-ons for GPS, child carriers, ski or bicycle roof-top carriers, travel accessories or conveniences, and services charges.

B. The Company must pay all applicable fees set forth in this Agreement. Non-payment of fees to the Airport may result in the termination of this Agreement along with any other legal remedies sought by the Airport.

C. **Exclusions.** Only the following shall be excluded from the term "Gross Receipts":

1. Any Federal, State, County, or City sales or other similar taxes or surcharges separately stated to and collected from Airport Customers of the Company;
2. Any amounts received as insurance proceeds or otherwise for damage to shared vehicles, or for loss, conversion, or abandonment of such vehicle;
3. Amounts received from the disposal of salvage vehicles or the wholesale disposal or transfer of vehicles;
4. Amounts received as payment for and administration on behalf of Shared Car Drivers and/or Shared Car Owners of red light tickets, parking tickets, tolls, tows, and impound fees; and
5. All non-revenue Shared Cars when used by employees of the Company.
6. Amounts received as payment for cancellations, smoking or fueling if all amounts are fully remitted to Shared Owners. Any amounts retained by the Company are not excluded.

5.4 Place and Manner of Payments to the City.

A. Company shall pay all Fees and charges which it owes to the City under this Agreement on a monthly basis, on or before the 20th day of the month following the month of the activity. The Company shall deliver payments with an Invoice Form acceptable to the City, generally in the form of **Exhibit B** attached to this Agreement ("**Invoice Form**"), to:

Airport System Fund
Denver International Airport
Attn: Revenue Account
P.O. Box 492065
Denver, CO 80249

ARPMT@flydenver.com
ARDEPT@flydenver.com
DENRevenueReports@flydenver.com

The Invoice Form shall include a certified statement (signed by a company officer or authorized representative of the Company) of the number of car sharing trips for the preceding calendar month.

For instructions and procedures for EFT payments, including ACH and wire transfers, please contact ARDEPT@flydenver.com.

B. If the Chief Executive Officer gives written notice to Company of another place or method to which Company shall deliver its payments, Company will deliver all subsequent payments to that location. Company shall contact the CEO's authorized representative with any billing questions.

C. Company shall make all payments in legal tender of the United States by check or credit card or other form acceptable to the City. The City will receive any check given by Company subject to collection. If Company tenders to the City any check on which payment is refused for any reason, the City may thereafter refuse to accept payment by check from Company, and may require Company to make payments in some other form acceptable to the City. Company will pay any charge incurred by the City for collection for any check which it gives to the City for any payment under this Agreement. Any payment not made to the City when due (on or before the tenth day of the month following the preceding month of activity) shall accrue interest at the rate of 18% per annum from such due date.

5.5 Record Keeping, Reports, and Audit.

A. Company's retention and sharing of information about Shared Car transactions shall comply with applicable Colorado state law, C.R.S. § 6-1-1201 through 6-1-1214, and Company shall share such information with the City, including its Auditor, upon request:

B. In addition to the statutory record keeping requirements provided above, Company will also provide monthly the information identified on the Peer-to-Peer Car Services Reporting Form attached as **Exhibit B**. Exhibit B may be changed by the mutual agreement of the parties without amendment to this Agreement, excepting that Exhibit B shall always require at a minimum the following information:

1. the number of Shared Cars shared at the Airport per month and per day;
2. the number of Shared Car Owners at the Airport;
3. the number of reservation cancellations;
4. the number of Shared Cars offered by a Shared Car Owner at the Airport;
5. the transaction details, to include date, time, unique ID, vehicle ID and total fee; and
6. any dollar amount excluded from gross revenue receipts per transaction by type (*i.e.* fees related to smoking, cancelation, or fueling).

C. **Audit.** Company shall make available within the City true and complete records and accounts of all Gross Receipts, and not later than April 15th of each year shall furnish a true and accurate statement for the preceding year of the total of all such revenues and business transacted during such preceding calendar year showing the authorized deductions or exclusions in computing the amount of such Gross Receipts and business transactions, and including a breakdown of Gross Receipts on a month-by-month basis, which statement shall be certified by an authorized representative of Company to be correct.

Company agrees to establish and maintain a system of accounting for the Privilege Fee satisfactory to the City's Auditor and to give the City's authorized representatives access during reasonable hours to records related to Gross Receipts. Such system shall be kept in a manner as to allow the Airport's operations under this Agreement to be distinguished from all other locations or operations of Company. Company agrees that it will keep and preserve for at least three years all Car Sharing agreements, register tapes, electronic records, sales books, credit card invoices, bank books or duplicate deposit slips, and other evidence of Gross Receipts and business transacted which is routinely prepared, collected or compiled by Company during the course of its business.

Company covenants to prepare and maintain, in accordance with Generally Accepted Accounting Principles, complete and accurate books and records that include all financial transactions in the performance of this Agreement.

5.6 Auditor.

A. The Auditor of the City, the CEO, and their respective authorized representatives shall have the right from time to time, upon 96 hours' notice to Company, to audit all of the books of account, documents, records, returns, papers, and files of Company relating to its Gross Receipts and the performance by Company of any other covenant and provision of this Agreement and Company, upon the request by the Auditor or the CEO, shall make all such matters available for such examination within the Denver metropolitan area. If the City determines after an audit for any year that the Gross Receipts and business transacted shown by Company's statement for such year was understated by more than three percent (3%), Company shall pay to the City the amount of any deficiency, plus interest on such amount at the rate of 18% per annum from the date due.

B. Company agrees that the CEO, the City's Auditor, and their authorized representatives, may inspect any sales tax return or report and accompanying schedules and data that Company may file with the City pursuant to the City Retail Sales Tax Article, and Company waives any claim of confidentiality that it may have in connection therewith

5.7 Rate Maintenance. The City, acting by and through the CEO, may from time to time, at the CEO's sole discretion, and subject to the requirements of any outstanding bond ordinance pertaining to the Airport, reestablish the rentals, fees, and charges provided for in this Agreement. The City agrees that in the event the CEO proposes or intends to make any such alteration, modification or change in the schedule of such fees, the CEO will give notice thereof to Company not less than 60 days before the same is to become effective.

5.8 Obligations of Company Under Agreement Unconditional. The obligations of Company to make the payments required hereunder and to perform and observe the other obligations on its part contained herein shall be absolute and unconditional and shall not be subject to any defense (other than payment) or any right of set off, counterclaim, abatement or otherwise and, until such time as this Agreement has been paid in full by Company: (i) will not suspend or discontinue, or Agreement the suspension or discontinuance of, any payments required to be paid hereunder, (ii) will perform and observe all of its other obligations contained in this Agreement.

6. INDEMNIFICATION, INSURANCE, AND FINANCIAL PROVISIONS

6.1 Defense and Indemnification. Company shall release, defend, indemnify, and hold harmless the City, its officers, agents, officials, and employees from all third-party claims, damages, suits, costs, expense, liability, actions, penalties or proceedings of any kind or nature whatsoever, including but not limited to loss of or damage to property, or injuries to or death of any persons, including property and worker's compensation claims (collectively "Claims"), of or by a third party, in any way resulting from, or arising out of, directly or indirectly, its operations in connection with this Agreement or its use or occupancy of any portion of the Airport. This includes acts and omissions of officers, employees, Shared Car Owners, officials, representatives, suppliers, invitees, contractors, subcontractors, and agents of Company, provided that Company need not defend, release, indemnify, or hold harmless the City, its officers, officials, agents, and employees from damages resulting from the sole negligence or willful misconduct of the City's or the Airport's officers, officials, agents, representatives, suppliers, invitees, contractors, subcontractors and employees. The minimum insurance requirements prescribed herein shall not be deemed to limit or define the obligations of Company hereunder.

6.2 Insurance

A. Act Provisions. Company shall comply with C.R.S. § 6-1-1203.

B. Company Insurance

1. Company and its Shared Car Owners shall obtain and keep in force during the entire term of this Agreement, including any extensions or renewals of this Agreement, all of the minimum insurance coverage forms and amounts set forth in Exhibit C, which is incorporated into this Agreement by this reference.
2. Certificate(s) of Insurance must be received and accepted by the City before any access commences. Failure to maintain the insurance policies as required by this Agreement or to provide evidence of renewal is a material breach of the Agreement.
3. The parties hereto understand and agree that the City and County of Denver, its officers, officials and employees, are relying on, and do not waive or intend to waive by any provisions of this agreement, the monetary limitations or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101 to 120, or otherwise available to the City and County of Denver, its officers, officials and employees.

6.3 Patents and Trademarks. Company covenants that it is the owner of or fully authorized to use any and all services, processes, machines, articles, marks, names, or slogans to be used by it in its operations under, or in any way connected with this Agreement. Company agrees to save and hold the City, its City Council, and its officers, employees, agents, and representatives free and harmless of and from any loss, liability, expense, cost, suit or claim for damages in connection with any actual or alleged infringement of any patent, trademark, or

copyright arising from any alleged or actual unfair competition or other similar claim arising out of the operation of Company under or relating to this Agreement.

6.4 Assignments. Company covenants and agrees not to assign, pledge, or transfer its rights in this Agreement, in whole or in part, whether by operation of law or otherwise, nor grant a license hereunder, without first obtaining the written consent of the CEO, such consent not to be unreasonably withheld. Section 4.1.A. notwithstanding, any attempt by Company to assign, or in any way transfer its interests in this Agreement, in whole or in part, without such prior written consent of the CEO shall at the option of the CEO automatically terminate this Agreement and all rights of Company hereunder. Such consent may be granted or denied at the sole and absolute discretion of the CEO, such consent not to be unreasonably withheld.

6.5 Performance Surety.

A. Upon the effective Date of this Agreement, the Company shall deliver to or deposit with the CEO, and shall maintain in effect at all times during the term of this Agreement, including a period of six months after expiration or earlier termination of this Agreement, a valid corporate performance or surety bond, an irrevocable letter of credit or any other acceptable surety as first approved by the CEO, in an amount equal to the highest three (3) months of the Privilege Fee within the previous calendar year or Fifty Thousand Dollars (\$50,000.00), whichever is greater, payable without condition to the Airport Revenue Fund, which surety shall guarantee to the City full and faithful performance of the terms and provisions of this Agreement.

B. Notwithstanding the foregoing, if at any time during the term hereof, the CEO deems the amount of the surety insufficient to properly protect the City from loss hereunder because the Company is or has been in arrears with respect to such obligations or because the Company has, in the judgment of the CEO, violated other terms of this Agreement, the Company agrees that it will, after receipt of notice, increase the surety to an amount required by the CEO.

6.6 Master Plan for the Airport. Company agrees that no liability shall attach to the City, its officers, agents and employees by reason of any efforts or action toward implementation of any present or future master plan for the development or expansion of the Airport, and for and in consideration of the granting of the rights and privileges herein granted, Company waives any right to claim damages or other consideration arising therefrom. To the extent such efforts or actions relating to the master plan for the development or expansion of the Airport interfere with Company's ability to meet its obligations under this Agreement, the City agrees that no liability shall attach to Company, its officers, agents and employees for any failure to fulfill Company's obligations under this Agreement caused by such interference, and the City waives any right to claim damages or other consideration arising from such interference.

6.7 Prompt Payment of Taxes and Fees. Company covenants and agrees to pay promptly all lawful taxes, including social security and unemployment compensation taxes, assessments, excises, and license fees, or other charges of whatever nature applicable to its operations at the Airport, and to obtain and keep current all municipal, state, or federal licenses required for the conduct of its business at and upon the Airport.

6.8 Minimum Wage. To the extent it applies to Company, Company shall comply with, and agrees to be bound by, all requirements, conditions, and City determinations regarding the City's Minimum Wage Ordinance, D.R.M.C. Sections 20-82 through 20-84, including, but not limited to, the requirement that every covered worker shall be paid no less than the City Minimum Wage in accordance with the foregoing D.R.M.C. Sections. By executing this Agreement, Company expressly acknowledges that Company is aware of the requirements of the City's Minimum Wage Ordinance and that any failure by Company or any other individual or entity acting subject to this Agreement, to strictly comply with the foregoing D.R.M.C. Sections shall result in the penalties and other remedies authorized therein.

7. FEDERAL, STATE, AND LOCAL RULES, POLICIES, AND PROCEDURES

7.1 Compliance with Municipal Law and Airport Regulations.

A. The Company shall comply with and shall cause its officers and employees and any other persons over whom it has control to conduct all of its activities in accordance with such reasonable rules and regulations as may from time to time be adopted and promulgated by the City for the management, operation, and control of the Airport either promulgated by the City on its own initiative or in compliance with regulations or actions of a federal agency authorized to regulate interstate flights to or from the Airport; provided, however, such rules and regulations shall not be inconsistent with the rights herein granted to the Company ; and provided, further, that nothing herein shall be considered to restrict the police power of the City. The Company will obey all Airport rules and directives issued by the City, by the Federal Aviation Administration, or by the Transportation Security Administration.

B. Company agrees not to use the Airport premises to be used for any purpose prohibited by the laws of the United States or the State of Colorado or the ordinances or Charter of the City and County of Denver, or not authorized hereunder, and it further agrees that it will conduct all of its activities at the Airport in accordance with all applicable federal, state, and local laws and all general rules and regulations adopted by the City or the CEO for the management, operation, and control of the Airport, either promulgated by the City on its own initiative or in compliance with regulations, requirements, or actions of the Federal Aviation Administration or other authorized federal agency.

C. Security. The security status of the Airport is subject to change without notice from time to time. As a result of a change in security status or in response to an emergency, changes may be made without advance notice in the operations of the Airport affecting ground transportation, notwithstanding the specific content of Airport Rule 100 or any attachments hereto. The operations affected may include, without limitation: designated loading and unloading areas and the amount of time allowed for Vehicles to stand or dwell at curbside. Directives issued to Airport users by any police officer, Ground Transportation Employee, or Operations Employee pursuant to any such changed security status or emergency shall be obeyed by the Company and its users.

7.2 Bond Ordinances. This Agreement is in all respects subject and subordinate to any and all the City bond ordinances applicable to the Airport and airport system and to any other bond ordinances, which should amend, supplement, or replace such bond ordinances.

7.3 Compliance with Other Governmental Regulations. The Company shall, at all times, faithfully obey and comply with all existing and future laws, rules, and regulations adopted by Federal, State, local or other governmental bodies and applicable to or affecting the Company and its operations and activities in and at the Airport, provided, however, that the Company may, without being considered to be in breach of this Agreement, contest any such laws, rules, and regulations so long as such contest is diligently commenced and prosecuted.

7.4 Agreements with United States of America. This Agreement is subject and subordinate to the terms, reservations, restrictions, and conditions of any existing or future agreements between the City and the United States of America, the execution of which has been or may be required as a condition precedent to the transfer of federal rights or property to the City for airport purposes or for the expenditure of federal funds for the extension, expansion or development of the Airport.

7.5 Non-Discrimination. Company agrees not to refuse to hire, nor to discharge, promote or demote, or to discriminate in matters of compensation, terms, conditions or privileges of employment against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, marital status, or physical or mental disability; and the Company further agrees to insert the foregoing provision in all subcontracts hereunder related to Company's business at the Airport.

7.6 Colorado Open Records Act. Company acknowledges that the City is subject to the provisions of the Colorado Open Records Act, Colorado Revised Statutes §24-72-201 *et seq.* Company acknowledges that all documents provided by Company to the City for its possession under this Agreement may be subject to the provisions of the Colorado Open Records Act. Any other provision of this Agreement notwithstanding, including exhibits, attachments, and other documents incorporated into this Agreement by reference, all materials, records, and information provided by Company to the City shall be considered confidential by the City only to the extent provided in the Open Records Act, and Company agrees that any disclosure of information by the City consistent with the provisions of the Open Records Act shall result in no liability of the City. Company agrees that it will cooperate with the City in the event of a request for disclosure or a lawsuit arising under such act for the disclosure of any documents or information which Company asserts is confidential and exempt from disclosure.

In the event of a request to the City for disclosure of such information, time, and circumstances permitting, the City will make a good faith effort to promptly advise Company of such request in order to give Company the opportunity to object to the disclosure of any material Company may consider confidential, proprietary, or otherwise exempt from disclosure. In the event of the filing of a lawsuit to compel disclosure, the City will, when required, tender all such material to the court for judicial determination of the issue of disclosure.

7.7 Prohibition Against Employment of Unauthorized Workers.

A. The Agreement is subject to Article 17.5 of Title 8, Colorado Revised Statutes and D.R.M.C. § 20-90 and the Company is liable for any violations as provided in said statute and ordinance.

B. Company certifies that:

1. At the time of its execution of this Agreement, it does not knowingly employ or contract with an illegal alien who will perform work under this Agreement.
2. It will participate in the E-Verify Program, as defined in C.R.S. § 8-7.5-101(3.7), to confirm the employment eligibility of all employees who are newly hired for employment to perform work under this Agreement.

C. Company also agrees and represents that:

1. It shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.
2. It shall not enter into a contract with a subcontractor or subconsultant that fails to certify to the University that it shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.
3. It has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under this Agreement, through participation in the E-Verify Program.
4. It is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while performing its obligations under the Agreement and it has complied with all federal requirements regarding the use of the E-Verify program, including, by way of example, requirements related to employee notification and preservation of employee rights.
5. If it obtains actual knowledge that a subcontractor or subconsultant performing work under the Agreement knowingly employs or contracts with an illegal alien, it will notify such subcontractor and City within three days. The Company will also then terminate such subcontractor or subconsultant if within three days after such notice the subcontractor or subconsultant does not stop employing or contracting with the illegal alien, unless during such three day period the subcontractor or subconsultant provides information to establish that the subcontractor or subconsultant has not knowingly employed or contracted with an illegal alien.
6. It will comply with any reasonable request made in the course of an investigation by the Colorado Department of Labor and Employment under authority of C.R.S. §8-17.5-102(5), or City Auditor under authority of D.R.M.C. §20-90.3.

8. DEFAULT AND REMEDIES

8.1 Default. If Company defaults in payment of any amounts due under this Agreement, or violates any provisions of this Agreement or any law, rule or regulation applicable to Company's use of the Airport, the City will give written notice of such default. That notice will state the particulars of such default or violation. Company will have a period of thirty days after the date of that notice in which to correct or cure its defaults and/or violations.

8.2 Remedies on Default.

A. If Company does not cure a default within the period stated in the notice, the City shall have the right to terminate this Agreement and revoke the Company's right of enabling Car Sharing at the airport under the Act, and to obtain payment of all amounts due, plus interest, from the performance bond or other surety furnished by Company under this Agreement. These rights of the City are in addition to all other legal rights the City may have.

B. If this Agreement is terminated, all sums owed the City under this Agreement shall become immediately due and payable, no fees or charges paid by Company shall be refundable by the City.

C. The City may take whatever action at law or in equity may appear necessary or desirable to collect the payments and other amounts then due and thereafter to become due hereunder or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Agreement.

8.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the City is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved to it in this Section, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

8.4 Agreement to Pay Fees and Expenses of Counsel. In the event Company should materially default under any of the provisions of this Agreement and the City should employ counsel or incur other expenses for the collection of the amounts due hereunder or the enforcement or performance or observance of any material obligation or agreement on the part of the Company herein contained, Company agrees that it will pay the City or, if so directed by the City, to the Counsel for the City, the reasonable fees of such Counsel and such other expenses so incurred by or on behalf of the City.

8.5 No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver shall be effective unless it is in writing and signed by the party making the waiver.

9. NOTICES

9.1 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given to the parties required hereunder to receive such when mailed addressed as follows:

If to the City: Denver International Airport
8500 Peña Boulevard
Denver, Colorado 80249-6340
Attention: CEO

and

Senior VP/Parking and Transportation
Denver International Airport
8500 Peña Blvd
Denver, Colorado 80248-6340

If to the Company: Turo Inc.
Legal Department – Airports
111 Sutter Street, Suite 1200
San Francisco, California 94104

The City and the Company may, by notice given hereunder, designate any further or different addresses in Colorado to which subsequent notices, certificates or other communications shall be sent. No notice need be given to any party listed in this Section 13.1 if such party is no longer a party to the transactions contemplated by this Agreement.

10. GENERAL PROVISIONS

10.1 Disputes. Disputes arising under or related to this Agreement shall be resolved by administrative hearing, which shall be conducted in accordance with the procedures set forth in D.R.M.C. § 5-17. The parties hereto agree that the CEO's determination resulting from said administrative hearing shall be final, subject only to the right of the parties hereto to appeal the determination under Colorado Rule of Civil Procedure 106(a)(IV).

10.2 No Personal Liability. No manager, director, officer, employee or other agent of either party shall be personally liable under or in connection with this Agreement.

10.3 Third Parties. This Agreement does not, and shall not be deemed or construed to, confer upon or grant to any third party or parties, including Company's Shared Car Owners, any right to claim damages or to bring any suit, action, or other proceeding against either the City or the Company because of any breach hereof or because of any of the terms, covenants and conditions herein contained.

10.4 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the City, the Company and their respective successors and assigns.

10.5 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

10.6 Applicable Law; Venue. This Agreement shall be governed exclusively by and construed in accordance with the laws of the State of Colorado. Venue for any action arising from this Agreement shall be in the District Court in and for the City and County of Denver.

10.7 City Execution of Agreement. This Agreement is expressly subject to, and shall not become effective or binding on the City, until it is fully executed the CEO. This Agreement may be signed electronically by either party in the manner specified by the City.

10.8 Company's Right to Cease Operations. Provided Company continues to pay applicable fees and charges under this Agreement, Company may temporarily cease operation of its Car Sharing Program at the Airport without being considered in breach of this Agreement.

END OF AGREEMENT

SIGNATURE PAGES AND EXHIBITS FOLLOW

Contract Control Number: PLANE-202262131-00
Contractor Name: Turo Inc.

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:
Contractor Name:

PLANE-202262131-00
Turo Inc.

By:  _____
B704FE0F5B66425...

Name: Alex Benn
(please print)

Title: President
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

EXHIBIT A

Licensed Area

1. Designated portions of the Property to be used by Company for its Car Sharing Program operations include:
 - a. East Economy Parking Lot
 - b. West Economy Parking Lot
 - c. East Garage
 - d. West Garage
 - e. Pikes Peak Shuttle Lot (when operational)
 - f. Mt. Elbert Shuttle Lot (when operational)
2. Short term parking areas located on both the East and West and any employee parking area are excluded from the licensed area.

DocuSign Envelope ID: 4131446D-45AA-4962-8142-17747E6A0901

EXHIBIT B

**Denver International Airport
PEER-TO-PEER MONTHLY STATEMENT OF GROSS RECEIPTS AND RENTS DUE**



MONTH/YEAR _____

COMPANY _____

dba _____

MONTHLY TOTALS							
	REVENUE AND DEDUCTIONS						
	GROSS RECEIPTS		ALLOWABLE DEDUCTIONS		REPORTABLE REVENUE (Gross - Deductions)	PRIVILEGE FEE (1% Reportable Revenue)	TOTAL FEES DUE
	TIME	OTHER CHARGES	TAXES	OTHER			
INDIVIDUAL OWNER (As defined in Permit)	INSURANCE, FUEL, LEASE SPACE, MAINTENANCE, OTHER NOT ONR						
JANUARY	\$	\$			\$	\$	\$
FEBRUARY	\$	\$			\$	\$	\$
MARCH	\$	\$			\$	\$	\$
APRIL	\$	\$			\$	\$	\$
MAY	\$	\$			\$	\$	\$
JUNE	\$	\$			\$	\$	\$
JULY	\$	\$			\$	\$	\$
AUGUST	\$	\$			\$	\$	\$
SEPTEMBER	\$	\$			\$	\$	\$
OCTOBER	\$	\$			\$	\$	\$
NOVEMBER	\$	\$			\$	\$	\$
DECEMBER	\$	\$			\$	\$	\$
TOTALS	\$	\$			\$	\$	\$

LATE PAYMENTS ARE ASSSESSED INTEREST AND PENALTY CHARGES PER CONTRACT. LATE REPORTS MAY BE ASSESSED \$100/TAX REPORT. MAKE CHECKS PAYABLE TO AIRPORT REVENUE FUND. MAIL CHECK TO P.O. Box 402065, Denver CO 80248. Email the updated spreadsheet each month to DEN@denverairport.com and to ADDEPT@denver.com.
DATH OF CONCESSIONAIRE: The undersigned states that the revenues, rent payments and calculations shown by this statement are correct to the best of her or his knowledge and belief, and the percentage shown is due the City and County of Denver in accordance with the Operating Permit.

Signature: Authorized Officer _____

Title _____

TRANSACTION DETAIL	Attach sheets for additional transactions			TOTAL FEE
DATE/TIME	UNIQUE ID	VEHICLE ID		

SUMMARY DATA for THIS MONTH	
TOTAL OWNERS AT DEN	
TOTAL LMS PER DAY	

EXHIBIT C

**CITY AND COUNTY OF DENVER
INSURANCE REQUIREMENTS FOR DEPARTMENT OF AVIATION
GROUND TRANSPORTATION AGREEMENT - PEER-TO-PEER CAR SHARE COMPANY (P2P)**

A. Certificate Holder and Submission Instructions

Contractor must provide a Certificate of Insurance as follows:

Certificate Holder: CITY AND COUNTY OF DENVER
Denver International Airport
8500 Peña Boulevard
Denver CO 80249
Attn/Submit to: [\[insert specific DEN email address for the given contract\]](#)

- ACORD Form (or equivalent) certificate is required.
- Electronic submission only, hard copy documents will not be accepted.
- Contractor must be evidenced as a Named Insured party.
- Reference on the certificate must include the City-assigned Contract Number.

The City may at any time modify submission requirements, including the use of third-party software and/or services, which may include an additional fee to the Contractor.

B. Defined Terms

1. "Agreement" as used in this exhibit refers to the contractual agreement to which this exhibit is attached, irrespective of any other title or name it may otherwise have.
2. "Contractor" as used in this exhibit refers to the party contracting with the City and County of Denver pursuant to the attached Agreement.

C. Coverages and Limits

1. Commercial General Liability:
Contractor shall maintain insurance coverage including bodily injury, property damage, personal injury, advertising injury, independent contractors, and products and completed operations in minimum limits of \$1,000,000 each occurrence, \$2,000,000 products and completed operations aggregate; if policy contains a general aggregate, a minimum limit of \$2,000,000 annual policy aggregate must be maintained.

- a. Coverage shall include Contractual Liability covering liability assumed under this Agreement (including defense costs assumed under contract) within the scope of coverages provided.

2. Business Automobile Liability:
Contractor shall maintain a minimum limit of \$1,000,000 combined single limit for bodily injury and property damage for all owned, leased, hired and/or non-owned vehicles used in performing services under this Agreement unless a different limit of liability is listed below. Total number of seats includes the driver. Limit requirements listed below are intended to mirror the requirements of the Colorado Public Utilities Commission (PUC) and if the PUC publishes changes, the PUC requirements will govern.

Couriers	\$ 300,000 combined single limit
Vehicles with 8 seats or less	\$ 500,000 combined single limit
Vehicles with 9-15 seats	\$ 1,500,000 combined single limit
Vehicles with 16-32 seats	\$ 3,000,000 combined single limit
Vehicles with 33 seats or more	\$ 5,000,000 combined single limit

Carriers operating under Federal Authority	
Vehicles with 15 seats or less	\$ 1,500,000 combined single limit
Vehicles with 16 seats or more	\$ 5,000,000 combined single limit
Escorted Vehicle Operations Airside	\$1,000,000 combined single limit
Unescorted Vehicle Operations Airside	\$10,000,000 combined single limit

- a. Coverage must apply on a primary basis anytime a P2P vehicle is active on DEN premises for the purposes of being used under the P2P car sharing platform (“active” includes delivery and pickup of the vehicle by the renter and use by the rentee).
 - b. Contractor is solely responsible for ensuring all operators under its platform have the required insurance in effect at all times while active on DEN premises.
 - c. The policy must not contain an exclusion related to operations on airport premises
 - d. If transporting waste, hazardous material, or regulated substances, Contractor shall carry a Broadened Pollution Endorsement and an MCS 90 endorsement on its policy.
3. Workers’ Compensation and Employer’s Liability Insurance:
Contractor shall maintain the coverage as required by statute for each work location and shall maintain Employer’s Liability insurance with limits no less than \$100,000 per occurrence for each bodily injury claim, \$100,000 per occurrence for each bodily injury caused by disease claim, and \$500,000 aggregate for all bodily injuries caused by disease claims.
- a. Colorado Workers’ Compensation Act allows for certain, limited exemptions from Worker’s Compensation insurance coverage requirements. It is the sole responsibility of the Contractor to determine their eligibility for providing this coverage, executing all required documentation with the State of Colorado, and obtaining all necessary approvals. If Contractor has secured exempt status, verification issued by the Colorado Division of Workers’ Compensation is required to be submitted by the Contractor with the Certificate(s) of Insurance.
4. Excess/Umbrella Liability:
Combination of primary and excess coverage may be used to achieve minimum required coverage limits. Excess/Umbrella policy(ies) must follow form of the primary policies with which they are related to provide the minimum limits and be verified as such on any submitted Certificate of Insurance.

D. Reference to Project and/or Contract

The City Project Name, Title of Agreement and/or Contract Number and description shall be noted on the Certificate of Insurance, if applicable.

E. Additional Insured

For all coverages required under this Agreement (excluding Workers’ Compensation, Professional Liability, and Property), Contractor’s insurer(s) shall include the City and County of Denver, its elected and appointed officials, successors, agents, employees, and volunteers as Additional Insureds by policy endorsement.

F. Waiver of Subrogation

For all coverages required under this Agreement, Contractor’s insurer(s) shall waive subrogation rights against the City and County of Denver, its elected and appointed officials, successors, agents, employees, and volunteers by policy endorsement.

G. Notice of Material Change, Cancellation or Nonrenewal

Each certificate and related policy shall contain a valid provision requiring notification to the Certificate Holder in the event any of the required policies be canceled or non-renewed or reduction in required coverage before the expiration date thereof.

1. Such notice shall reference the DEN assigned contract number related to this Agreement.

2. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal or reduction in required coverage unless due to non-payment of premiums for which notice shall be sent ten (10) days prior.
3. If such written notice is unavailable from the insurer or afforded as outlined above, Contractor shall provide written notice of cancellation, non-renewal and any reduction in required coverage to the Certificate Holder within three (3) business days of receiving such notice by its insurer(s) and include documentation of the formal notice received from its insurer's as verification.
4. Contractor shall replace cancelled or nonrenewed policies with no lapse in coverage and provide updated Certificate(s) of Insurance to DEN. If Contractor does not do so, the City may on or after the effective date of cancellation, non-renewal or reduction in required coverage terminate this Agreement without advance notice to the Contractor.

H. Cooperation

Contractor agrees to fully cooperate in connection with any investigation or inquiry and accept any formally tendered claim related to this Agreement, whether received from the City or its representative. Contractor's failure to fully cooperate may, as determined in the City's sole discretion, provide cause for default under the Agreement. The City understands acceptance of a tendered claim does not constitute acceptance of liability.

I. Additional Provisions

1. Deductibles and retentions of any type are the sole responsibility of the Contractor.
2. Defense costs shall be in addition to the limits of liability. If this provision is unavailable that limitation must be evidenced on the Certificate of Insurance.
3. A severability of interests or separation of insureds provision (no insured vs. insured exclusion) is included under all policies where Additional Insured status is required.
4. A provision that coverage is primary and non-contributory with other coverage or self-insurance maintained by the City under all policies where Additional Insured status is required.
5. If the Contractor procures or maintains insurance policies with coverages or limits beyond those stated herein, such greater policies will apply to their full effect and not be reduced or limited by the minimum requirements stated herein.
6. All policies shall be written on an occurrence form. If an occurrence form is unavailable or not industry norm for a given policy type, claims-made coverage will be accepted by the City provided the retroactive date is on or before the Agreement Effective Date or the first date when any goods or services were provided to the City, whichever is earlier, and continuous coverage will be maintained or an extended reporting period placed for three years (eight years for construction-related agreements) beginning at the time work under this Agreement is completed or the Agreement is terminated, whichever is later.
7. Contractor shall advise the City in the event any general aggregate or other aggregate limits are reduced below the required minimum per occurrence limits. At their own expense, and where such general aggregate or other aggregate limits have been reduced below the required minimum per occurrence limit, the Contractor will procure such per occurrence limits and furnish a new certificate of insurance showing such coverage remains in force.
8. Certificates of Insurance must specify the issuing companies, policy numbers and policy periods for each required form of coverage. The certificates for each insurance policy are to be signed by an authorized representative and must be submitted to the City at the time Contractor signed this Agreement.
9. The insurance shall be underwritten by an insurer licensed or authorized to do business in the State of Colorado and rated by A.M. Best Company as A- VIII or better.
10. Certificate of Insurance and Related Endorsements: The City's acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Agreement shall not act as a waiver of Contractor's breach of this Agreement or of any of the City's rights or remedies under this Agreement. . All coverage requirements specified in the certificate shall be enforced unless waived or otherwise modified in writing by DEN Risk Management. Contractor is solely responsible for ensuring all formal policy endorsements are issued by their insurers to support the requirements herein.
11. The City shall have the right to verify or confirm, at any time, all coverage, information, or representations, and the insured and its undersigned agent shall promptly and fully cooperate in any such audit the City may elect to undertake.

12. No material changes, modifications or interlineations to insurance coverage required under this Agreement shall be allowed without the review and written approval of DEN Risk Management.
13. Contractor shall be responsible for ensuring the City is provided updated Certificate(s) of Insurance prior to each policy renewal.
14. Contractor's failure to maintain the insurance required by this Agreement shall be the basis for immediate suspension and cause for termination of this Agreement, at the City's sole discretion and without penalty to the City.

J. Part 230 and the DEN Airport Rules and Regulations

If the minimum insurance requirements set forth herein differ from the equivalent types of insurance requirements in Part 230 of the DEN Airport Rules and Regulations, the greater and broader insurance requirements shall supersede those lesser requirements, unless expressly excepted in writing by DEN Risk Management.