

**FIRST AMENDMENT TO AMENDED AND RESTATED DENVER ARENA AGREEMENT
INCLUDING BASKETBALL AND HOCKEY COMMITMENTS**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED DENVER ARENA AGREEMENT INCLUDING BASKETBALL AND HOCKEY COMMITMENTS (this “**First Amendment**”) is effective as of the date set forth on the City’s signature page, by and among the following parties (collectively, the “**Parties**”): the CITY AND COUNTY OF DENVER, a municipal corporation organized and existing under and by virtue of Article XX of the Colorado State Constitution (the “**City**” or “**Denver**”); KROENKE ARENA COMPANY, LLC, a Colorado limited liability company (f/k/a *Ascent Arena Company, LLC*) (“**Kroenke Arena**”); THE DENVER NUGGETS LIMITED PARTNERSHIP, a Delaware limited partnership (“**Nuggets LP**”); and COLORADO AVALANCHE, LLC, a Colorado limited liability company (“**Avalanche LLC**”).

Recitals

This Amendment is made with respect to the following facts.

A. Kroenke Arena, Nuggets LP and Avalanche LLC are parties to that certain Amended and Restated Denver Arena Agreement including Basketball and Hockey Commitments dated June 14, 2019, recorded on August 1, 2019 at Reception No. 2019099036 in the real property records of the City (the “**Arena Agreement**”). The Arena Agreement provides, among other things, Kroenke Arena, Nuggets LP and Avalanche LLC’s commitment for the Nuggets LP and Avalanche LLC to play all of their Home Games within the City until June 30, 2040, and at the sports and entertainment venue previously known as the Pepsi Center and now commonly known as “**Ball Arena**” until at least June 30, 2030, as all more specifically described and defined in the Arena Agreement (together, the “**Current Term Expiration Date**”). Any defined terms used herein and not defined shall have the meaning ascribed to them in the Arena Agreement.

B. Kroenke Arena owns and operates Ball Arena with a capacity of over 18,000 seats per event. Kroenke Arena, together with Kroenke Parking, also own approximately 55 acres around Ball Arena (the “**Arena Property**”) that is the subject of a pending rezoning application where it is proposed for CPV-T and CPV-C zoning designations. At the same time as this First Amendment, the City is considering approval of that certain KSE Arena Development Agreement (the “**Arena Development Agreement**”) concerning the rezoning of the Arena Property including, among other things, vested property rights for the Arena Property until June 30, 2050 (the “**Arena Project Vesting Term**”).

C. KSE Elitch Gardens / Revesco / Second City, LLLP, a Colorado limited liability company (“**KSE/Revesco**”), an affiliate entity of Kroenke Arena, Nuggets LP and Avalanche LLC, owns that certain property located north of the Arena Property commonly known as The River Mile (“**The River Mile Property**”) that is the subject of that certain The River Mile Rezoning Development Agreement dated December 20, 2018, recorded on December 5, 2019 at Reception No. 2019170892, by and between the City and KSE/Revesco (the “**River Mile Development Agreement**”). The River Mile Development Agreement includes, among other things, vested property rights for The River Mile Project until December 18, 2038 (“**The River Mile Project Vesting Term**”). The First Amendment to The River Mile Development Agreement (the “**First Amendment to The River Mile Development Agreement**”) that is being considered for approval by the City provides for an extension of The River Mile Project Vesting Term until June 30, 2050.

D. The development of the Arena Property and The River Mile Property will transform downtown Denver with a mixture of uses that includes significant affordable housing and diverse

housing options across income levels, ample open space and recreational amenities, substantial job creation and tangible community benefits, anchored by Ball Arena. It is imperative that these projects have a vested property rights term commensurate with the anticipated buildout and inevitable market cycles and conditions to ensure these projects can proceed to fruition in the manner contemplated.

E. On the Current Term Expiration Date, Kroenke Arena, Nuggets LP and Avalanche LLC will be released from any and all contractual obligations with the City under the Arena Agreement, including the requirement that the Denver Nuggets must play their Home Basketball Games and the Colorado Avalanche must play their Home Hockey Games at Ball Arena, along with certain City use rights and hosting requirements at Ball Arena.

F. The City desires to extend the Teams' obligations to remain in the City beyond the Current Term Expiration Date until June 30, 2050, and maintain certain use rights at Ball Arena all as further described and defined herein. Kroenke Arena, Nuggets and Avalanche are willing to extend the Current Term Expiration Date contingent upon and in exchange for an equivalent commitment for vested property rights term for The River Mile Property and Arena Property until June 30, 2050, all in accordance with the terms and conditions of this First Amendment.

Agreement

NOW, THEREFORE, subject to Section 2 below and in consideration of the mutual covenants contained in this First Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** The recitals are hereby incorporated herein to the terms of this First Amendment.
2. **Approval Contingency.** If the City does not approve the Arena Development Agreement or the First Amendment to The River Mile Development Agreement or if the City's approval of the Arena Development Agreement, the First Amendment to The River Mile Development Agreement or this First Amendment are successfully appealed or otherwise revoked or considered ineffective at any time, then this First Amendment shall be considered void and of no force or effect whatsoever.
3. **Pepsi Center/Ball Arena.** The term "Pepsi Center" is hereby by deleted throughout the Agreement and replaced with the term "Ball Arena".
4. **Section 1.4 – Term.** Section 1.4 is hereby deleted in its entirety and replaced with the following:

 "Section 1.4 - Term. Subject to Section 4, the term of this Agreement is considered to have commenced as of the Effective Date and shall continue until **June 30, 2050** (the "**Term**")."
5. **Section 2.1.7 – Guaranty.** On or before the First Amendment Effective Date, Guarantors shall execute and deliver to the City the First Amendment to Amended and Restated Guaranty in the form attached hereto as **Exhibit A** acknowledging and agreeing to the extension of the Term in the manner set forth in this First Amendment to provide for the full and unconditional guarantee of the performance of all of Kroenke Arena's, Nuggets LP's and Avalanche LLC's obligations under this Agreement throughout the Term.

6. **Section 2.7 - Notices.** Section 2.7 of the Agreement is hereby amended only to update the address for notices to Kroenke Arena, Nuggets LP and/or Colorado Avalanche, LLC to:

“c/o Kroenke Sports & Entertainment
1000 Chopper Circle
Denver, Colorado 80204
Attention: Mike Neary, EVP, Business and Real Estate and
Keirstin Beck, EVP, General Counsel”

7. **Section 2.9 – No Discrimination in Employment.** Section 2.9 is hereby deleted in its entirety and replaced with the following:

“**Section 2.9 - No Discrimination in Employment.** In connection with the performance of work under the Agreement, the Contractor may not refuse to hire, discharge, promote, demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity, gender expression, marital status, source of income, military status, protective hairstyle, or disability. The Contractor shall insert the foregoing provision in all subcontracts.”

8. **Section 2.22 – Examination of Records.** Section 2.22 is hereby deleted in its entirety and replaced with the following:

“**Section 2.22 – Examination of Records.** Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access, and the right to examine, copy and retain copies, at City’s election in paper or electronic form, any pertinent books, documents, papers and records related to Parties’ performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. The Parties shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final activity under the Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require Developer to make disclosures in violation of state or federal privacy laws. Developer shall at all times comply with D.R.M.C. 20-276.

9. **Section 2.26. – Compliance with Denver Wage Laws.** A new section is hereby added to the Agreement at 2.26 and reads as follows:

“**Section 2.26. – Compliance with Denver Wage Laws.** To the extent applicable to Parties, Parties shall comply with, and agrees to be bound by, all rules, regulations, requirements, conditions, and City determinations regarding the City’s Minimum Wage and Civil Wage Theft Ordinances, Sections 58-1 through 58-26 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable state, federal, and city law in accordance with the foregoing D.R.M.C. Sections. By executing this Agreement, Parties expressly acknowledges that Parties is aware of the requirements of the City’s Minimum Wage and Civil Wage Theft Ordinances

and that any failure by Parties, 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.”

10. **Section 3.5.1 – Nuggets Statements.** On or before the First Amendment Effective Date, Nuggets LP will file amended Nuggets Statements in the central records of Colorado, Missouri and Delaware to reflect the new definition of Term as set forth herein.

11. **Section 3.5.2 – Avalanche Statements.** On or before the First Amendment Effective Date, Avalanche LLC will file amended Avalanche Statements in the central records of Colorado, Missouri and Delaware to reflect the new definition of Term as set forth herein.

12. **Section 4.1 - Pepsi Center Term.** Section 4.1. is hereby deleted in its entirety and replaced with:

“**Section 4.1 - Ball Arena Term.** The Team Commitments shall be performed in the City until **June 30, 2050**. In addition, subject to Force Majeure, all Team Commitments must be performed at Ball Arena until June 30, 2050 (the “**Ball Arena Term**”). Notwithstanding the foregoing, it is expressly understood that Kroenke Arena may elect, in its sole discretion, to perform all obligations under this Agreement at a comparable arena facility to Ball Arena to be located on the Arena Property or The River Mile Property.”

13. **Section 4.4.1 – Amended and Restated Basketball User Agreement.** On or before the First Amendment Effective Date, Nuggets LP and Kroenke Arena will execute the First Amendment to Amended and Restated Basketball User Agreement, which contains the revised Basketball Commitments in the manner provided in this First Amendment and deliver a copy to the City. Upon execution of the First Amendment to Amended and Restated Basketball User Agreement, the term Amended and Restated Basketball User Agreement as used in the Agreement shall be construed to include the First Amendment to Amended and Restated Basketball User Agreement.

14. **Section 4.4.2 - Amended and Restated Hockey User Agreement.** On or before the First Amendment Effective Date, Avalanche LLC and Kroenke Arena will execute the First Amendment to the Amended and Restated Hockey User Agreement, which contains the revised Hockey Commitments in the manner provided in this First Amendment and deliver a copy to the City. Upon execution of the First Amendment to Amended and Restated Hockey User Agreement, the term Amended and Restated Hockey User Agreement as used in the Agreement shall be construed to include the First Amendment to Amended and Restated Hockey User Agreement.

15. **Ratification.** The Parties hereby ratify and affirm the Arena Agreement as amended hereby. In the event of any conflict between the terms of this First Amendment and the terms of the Agreement, the terms of this First Amendment shall prevail.

16. **Counterparts.** This First Amendment may be executed simultaneously in several counterparts, each of which shall be deemed an original, but which together shall constitute one and the same original. Signatures transmitted by DocuSign (or similar software) or electronic PDF shall be deemed original signatures for all purposes.

SIGNATURE PAGES FOLLOW

Contract Control Number:
Contractor Name:

CPLAN-202475867-01/Legacy: FINAN-201950342-02/CE7Y064-02
KROENKE ARENA COMPANY LLC, COLORADO AVALANCHE,
LLC, THE DENVER NUGGETS LIMITED PARTNERSHIP

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:

CPLAN-202475867-01/Legacy: FINAN-201950342-02/CE7Y064-02
KROENKE ARENA COMPANY LLC, COLORADO AVALANCHE,
LLC, THE DENVER NUGGETS LIMITED PARTNERSHIP

By: _____

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

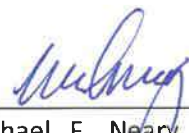
KROENKE ARENA:

KROENKE ARENA COMPANY, LLC,
a Colorado limited liability company

By: 
Michael F. Neary, Executive Vice President,
Business Operations and Real Estate

NUGGETS LP:

THE DENVER NUGGETS LIMITED PARTNERSHIP,
a Delaware limited partnership

By: 
Michael F. Neary, Executive Vice President,
Business Operations and Real Estate

AVALANCHE LLC:

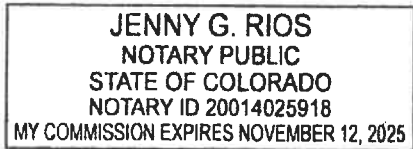
COLORADO AVALANCHE, LLC, a Colorado limited
liability company

By: 
Michael F. Neary, Executive Vice President,
Business Operations and Real Estate

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 4th day of September 2024, by Michael F. Neary as Executive Vice President, Business Operations and Real Estate of Kroenke Arena Company, LLC, a Colorado limited liability company.

Witness my hand and official seal.



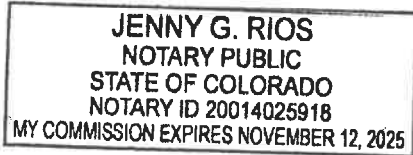
Jenny G. Rios

Notary Public
My commission expires: November 12, 2025

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 4th day of September 2024, by Michael F. Neary as Executive Vice President, Business Operations and Real Estate of The Denver Nuggets Limited Partnership, a Delaware limited partnership.

Witness my hand and official seal.



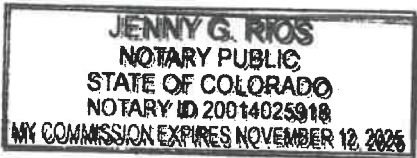
Jenny G. Rios

Notary Public
My commission expires: November 12, 2025

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 4th day of September 2024, by Michael F. Neary as Executive Vice President, Business Operations and Real Estate of Colorado Avalanche, LLC, a Colorado limited liability company.

Witness my hand and official seal.



Jenny G. Rios

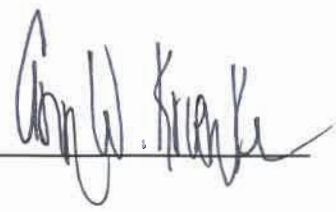
Notary Public
My commission expires: November 12, 2025

IN WITNESS WHEREOF, Guarantors have executed this Guaranty Amendment as of the day and year first above written.

GUARANTORS:




E. Stanley Kroenke



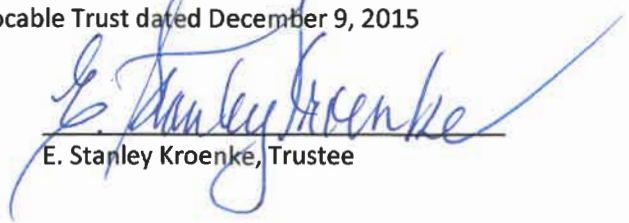
Ann W. Kroenke

Sub-Trust A of the KMS Revocable Trust under the First Amendment and Restatement of the KMS Revocable Trust dated December 9, 2015

Sub-Trust B of the KMS Revocable Trust under the First Amendment and Restatement of the KMS Revocable Trust dated December 9, 2015

By: 

Josh W. Kroenke, Trustee

By: 

E. Stanley Kroenke, Trustee

KMA STICK, LLC,
a Missouri limited liability company

KMS SPORTS, LLC,
a Missouri limited liability company

By: 

Josh Walton Kroenke, Manager

By: 

E. Stanley Kroenke, Manager

KMN BALL NEWCO, LLC,
a Delaware limited liability company,

KMN BALL, LLC,
a Missouri limited liability company,

By: KMN BALL, LLC,
a Missouri limited liability company,
its Manager

By: 

Josh W. Kroenke, Manager

By: 

Josh W. Kroenke, Manager

KMC CENTER, LLC,
a Missouri limited liability company,

By: 

E. Stanley Kroenke, Manager

[SIGNATURE PAGE TO FIRST AMENDMENT TO AMENDED AND RESTATED DENVER ARENA AGREEMENT INCLUDING BASKETBALL AND HOCKEY COMMITMENTS]

STATE OF CO)
) ss.
COUNTY OF Denver)

ANGELICA FELIX
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224037626
MY COMMISSION EXPIRES SEPTEMBER 26, 2026

The foregoing instrument was acknowledged before me this 11 day of October, 2024, by E. Stanley Kroenke.

Witness my hand and official seal.

Angelica Felix
Notary Public
My commission expires: 9/26/26

STATE OF CO)
) ss.
COUNTY OF Denver)

ANGELICA FELIX
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224037626
MY COMMISSION EXPIRES SEPTEMBER 26, 2026

The foregoing instrument was acknowledged before me this 11 day of October, 2024, by Ann W. Kroenke.

Witness my hand and official seal.

Angelica Felix
Notary Public
My commission expires: 9/26/26

STATE OF CO)
) ss.
COUNTY OF Denver)

ANGELICA FELIX
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224037626
MY COMMISSION EXPIRES SEPTEMBER 26, 2026

The foregoing instrument was acknowledged before me this 11 day of October, 2024, by Josh W. Kroenke, as Trustee of Sub-Trust A of the KMS Revocable Trust under the First Amendment and Restatement of the KMS Revocable Trust dated December 9, 2015.

Witness my hand and official seal.

Angelica Felix
Notary Public
My commission expires: 9/26/26

STATE OF CO)
) ss.
COUNTY OF Denver)

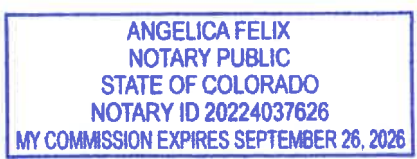


The foregoing instrument was acknowledged before me this 11 day of October, 2024, by E. Stanley Kroenke, as Trustee of Sub-Trust B of the KMS Revocable Trust under the First Amendment and Restatement of the KMS Revocable Trust dated December 9, 2015.

Witness my hand and official seal.

Angelica Felix
Notary Public
My commission expires: 9/26/26

STATE OF CO)
) ss.
COUNTY OF Denver)

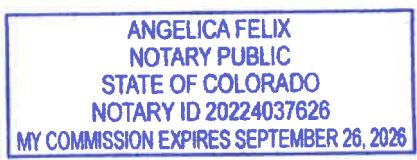


The foregoing instrument was acknowledged before me this 11 day of October, 2024, by Josh W. Kroenke as Manager of KMA Stick, LLC, a Missouri limited liability company.

Witness my hand and official seal.

Angelica Felix
Notary Public
My commission expires: 9/26/26

STATE OF CO)
) ss.
COUNTY OF Denver)



The foregoing instrument was acknowledged before me this 11 day of October, 2024, by E. Stanley Kroenke as Manager of KMS Sports, LLC, a Missouri limited liability company.

Witness my hand and official seal.

Angelica Felix
Notary Public
My commission expires: 9/26/26

STATE OF CO)
) ss.
COUNTY OF Denver)

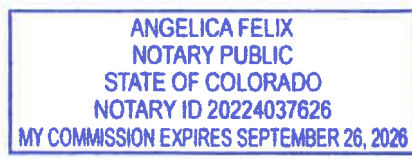


The foregoing instrument was acknowledged before me this 11 day of October, 2024, by Josh W. Kroenke as Manager of KMN Ball, LLC, a Missouri limited liability company, as Manager of KMN Ball Newco, LLC, a Delaware limited liability company.

Witness my hand and official seal.

Angelica Felix
Notary Public
My commission expires: 9/26/26

STATE OF CO)
) ss.
COUNTY OF Denver)



The foregoing instrument was acknowledged before me this 11 day of October, 2024, by Josh W. Kroenke as Manager of KMN Ball, LLC, a Missouri limited liability company.

Witness my hand and official seal.

Angelica Felix
Notary Public
My commission expires: 9/26/26

STATE OF CO)
) ss.
COUNTY OF Denver)



The foregoing instrument was acknowledged before me this 11 day of October, 2024, by E. Stanley Kroenke as Manager of KMC Center, LLC, a Missouri limited liability company.

Witness my hand and official seal.

Angelica Felix
Notary Public
My commission expires: 9/26/26