

**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 (**the “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 Program<sup>1</sup> 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;

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<sup>1</sup> Specialized terms are defined in Section 1, Definitions.

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

## **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 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.

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

**1.8 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.

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

**1.10 PROPERTY.** "Property" is the West Economy Parking Lot.

**1.11 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](https://www.flydenver.com/about/administration/rules_regulations).

**1.12 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.

**1.13 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.

**1.14 SHARED CAR OWNER.** "Shared Car Owner" means a person or entity providing Vehicles to Shared Car Drivers through a Car Sharing Program.

**1.15 SPACES.** "Spaces" are the parking spaces in the Licensed Area to be used by Company for parking Shared Cars.

**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 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 Main Terminal, the garages, nor the Ground 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 parking lot 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 carriers 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 and signed by an Airport official and sent to the Company. If the same 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 Turo activity at the Airport. .

D. **No Other Commercial Activity Authorized.** Any commercial 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.

**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.

**3.4 Limitations on Shared Cars.** This Agreement applies to Shared Car Owners sharing two (2) or fewer Shared Cars at the Airport through the Company's platform at one time. Effective September 15, 2020, Company shall take commercially reasonable efforts to prevent Shared Car Owners from sharing and/or renting more than two Shared Cars at one time at or from DEN through the platform, and to confirm the validity of the requirements of Section 5.5(B). More than five (5) violations may result in (1) Liquidated damages of \$100 per violation per day, or (2) termination of this Agreement upon notice to Company by the CEO.

#### 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;

D. The right to install signage for purposes of directing Company's customers to the Licensed Area; signage shall comply with a signage plan approved by DEN;

E. Use of existing battery jump start and tire filing services on the Property; and

F. The right to notify the Airport to arrange for the removal of any non-Shared Car that happens to be parked on the Licensed Area. The Airport shall remove or cause to be removed any non-Shared Car improperly parked on any portion of the Licensed Area, within a reasonable time after notice from Company.

**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 Spaces.** The Licensed Area will include ten parking spaces initially (as depicted on attached **Exhibit A**) at a rate of \$10.00 per Space per day. At any time during the Pilot Period or a subsequent renewal term, Company may increase the number by 10 additional contiguous Spaces on the Property at the same rate as the initial spaces.

**4.4 Relocation of Licensed Area.**

A. Company may request relocation of the Licensed Area at any time. Such request is subject to DEN approval, which will not be unreasonably denied. Company shall complete a relocation within 30 days of DEN approval, and without cost to DEN. All terms and conditions of this Agreement shall apply to the new Licensed Area.

B. DEN may unilaterally relocate the Licensed Area if such relocation is determined by the CEO to be necessary for Airport operation or security. Company shall make such relocation within 30 days and without cost to the City after being given written notice to do so by the CEO. All terms and conditions of this Agreement shall apply to the new Licensed Area if new Licensed Area is within the West Economy Lot, or in the East Economy Lot, the Garage or Short-Term Parking. DEN shall not exercise this right to relocate more than once in a 12-month period.

**4.5 Fees.** Except as provided in Sections 4.3, 5.2, and 5.3, Company will pay no other fees for its use of the Licensed Area. Neither Company's employees nor contractors nor Airport Customers will pay any additional entrance/exit fees when entering or exiting the Property to access the Licensed Area.

## 5. TERM AND COMPENSATION

**5.1 Term of the Agreement.** The term of this Agreement will begin on the Effective Date, and terminate one year thereafter unless it is terminated or renewed before that date (**the "Pilot Period"**).

A. **Renewal.** Upon conclusion of the Pilot Period, this Agreement may be renewed for an additional 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 five percent (5%) 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. **Retroactive Payments.** Company agrees that that within thirty (30) days of the Effective Date it will pay to the City a retroactive Privilege Fee in an amount equal to five percent (5%) of Company's monthly Gross Receipts derived from its operations at the Airport beginning January 1, 2020, and the Effective Date. Company agrees to furnish with that payment a true and correct verified statement of its Gross Receipts for that retroactive period, generally in the form of report attached as **Exhibit B**.

C. As Liquidated Damages, Company will also pay to the City a fee of Fifteen Dollars (\$15.00) for each occurrence when the City identifies instances in which Shared Cars are located in unauthorized areas. City will provide the Company with a written report identifying the (i) date, (ii) Host or Shared Car Driver, and (iii) type of violation, and requesting payment of the amount described above.

D. 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 venturer 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.

D. **Credits.** Company's fees and charges shall be discounted by 10% of the total paid to USAirport Parking by Company for leasing spaces.

**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 mail 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

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. Electronic (ACH) Payments may be made using the following instructions:

**Bank:** JP Morgan Chase Bank  
**Address:** 1125 17<sup>th</sup> St. Denver, CO 80202      **Email Info To:** ARPMT@flydenver.com  
**ABA #:** 102001017  
**Account #:** 588332095  
**For Credit To:** The City and County of Denver DEN EFT Depository  
**Text:** Explanation of Payment

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

C. Company will 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 P2P 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; and
3. the number of Shared Cars offered by a Shared Car Owner at the Airport.

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 in 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. Company shall submit to the City a fully completed and executed certificate of insurance (ACORD form or equivalent approved by the City) which specifies the issuing company or companies, policy numbers and policy periods for each required form of coverage. The certificates for each insurance policy shall be signed by a person authorized by the insurer to bind coverage on its behalf, and must be submitted to the City at the time Company signs this Agreement.
2. All certificates and any required endorsements must be received and approved by the City before any access commences. Each insurance policy required by this Agreement must be in effect at or prior to commencement of access under this Agreement and remain in effect for the duration of the Agreement, including any extensions. 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 City's acceptance of any submitted insurance certificate is subject to the approval of the City's Risk Management Administrator. All coverage requirements specified in the certificate shall be enforced unless waived or otherwise modified in writing by the City's Risk Management Administrator.
4. 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.

5. If Company's insurance is cancelled, lapses or is not renewed, Company shall deliver to the City certificates showing the existence of replacement or renewal coverage. If Company does not do so, the City may on or after the effective date of the cancellation, expiration or other lapse of insurance coverage, without notice to Company, terminate the Agreement.

**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 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 cash deposit, 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 three (3) months of the Privilege Fee 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/Commercial Business Development  
Denver International Airport  
8500 Peña Blvd  
Denver, Colorado 80248-6340

**If to the Company :** Turo Inc.  
Legal Department – Airports  
111 Sutter Street, Suite 1300  
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-202054662-00  
**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-202054662-00  
Turo Inc.

By:  \_\_\_\_\_  
B704FE0F5B60425...

Name: Alex Benn  
(please print)

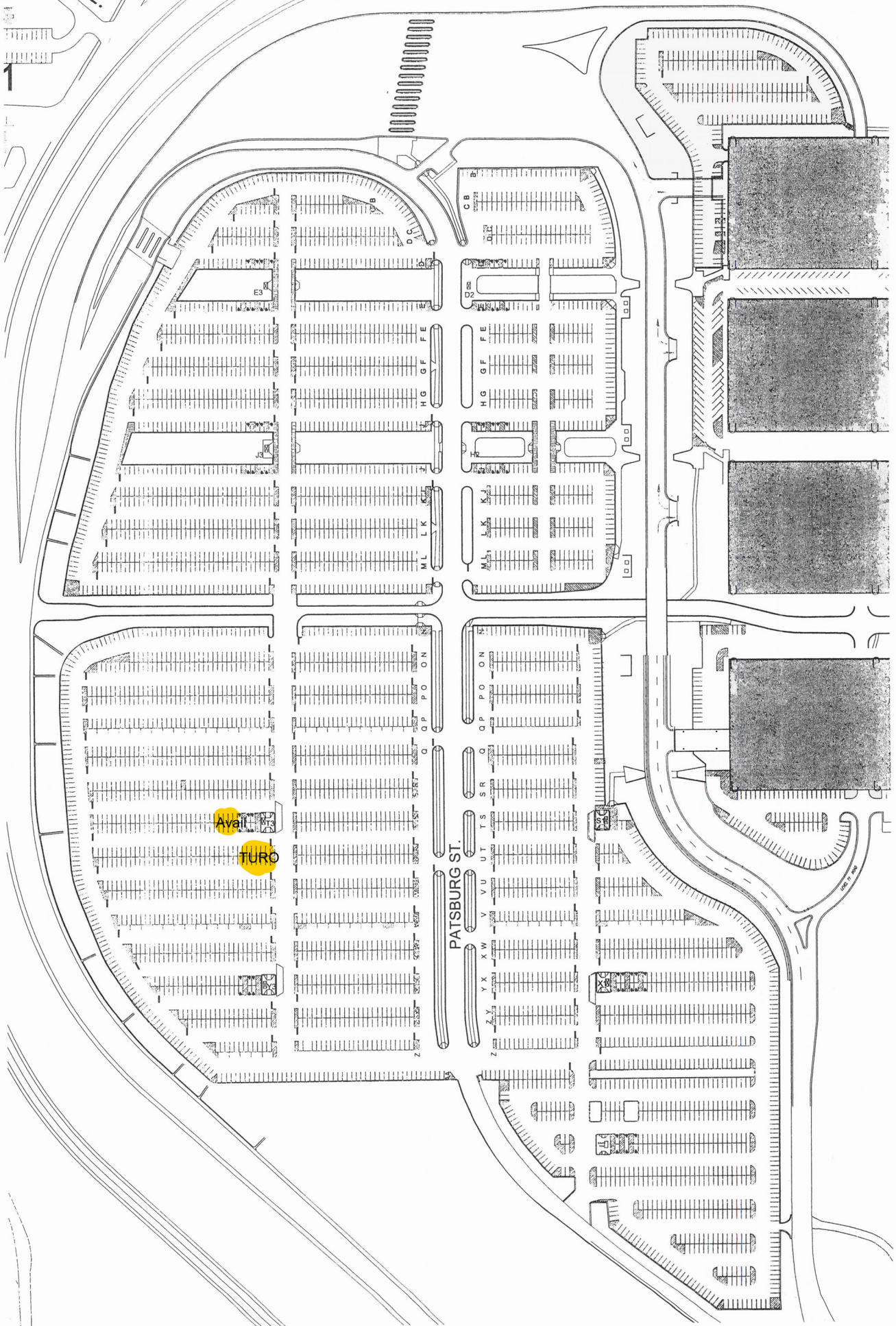
Title: President  
(please print)

ATTEST: [if required]

By: \_\_\_\_\_

Name: \_\_\_\_\_  
(please print)

Title: \_\_\_\_\_  
(please print)



Avail  
TURO

WEST ECONOMY PARKING





**EXHIBIT C**

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

**A. Certificate Holder**

The certificate shall be issued to: CITY AND COUNTY OF DENVER  
Denver International Airport  
8500 Peña Boulevard, Suite 8810  
Denver CO 80249  
Attn: Risk Management

**B. Acceptable Certificate of Insurance Form and Submission Instructions**

Please read these requirements carefully to ensure proper documentation and receipt of your certificate(s) of insurance.

- ACORD FORM (or equivalent) must be emailed in pdf format to: [gtpermits@flydenver.com](mailto:gtpermits@flydenver.com)
- HARD COPIES of certificates and/or copies of insurance policies will not be accepted.
- ACORD FORM (or equivalent) must reference assigned DEN Contract Number, if applicable.

**C. Coverages and Limits**

1. Commercial General Liability:

Permittee 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 and \$2,000,000 general aggregate.

- 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:

Permittee shall maintain the below appropriate combined single limit for bodily injury and property damage for vehicles used in performing services under this Agreement.

Vehicles carrying up to 8 passengers	\$ 500,000 combined single limit
Vehicles carrying 9-15 passengers	\$ 1,500,000 combined single limit
Vehicles carrying 16-32 passengers	\$ 3,000,000 combined single limit
Vehicles carrying 33 or more passengers	\$ 5,000,000 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. Permittee 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, Permittee shall carry a pollution coverage endorsement and an MCS 90 endorsement on its policy.

3. **Workers' Compensation and Employer's Liability Insurance:**  
Permittee 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. If Permittee is a sole proprietor, Workers' Compensation and Employer's Liability is exempt under the Colorado Workers' Compensation Act and this requirement does not need to be referenced on a submitted certificate 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. Additional Insured**

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

**E. Waiver of Subrogation**

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

**F. 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 coverage before the expiration date thereof.

1. Such notice shall reference assigned DEN Contract Number, if applicable.
2. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal or reduction in 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, Permittee shall provide written notice of cancellation, non-renewal and any reduction in coverage to the Certificate Holder within seven (7) business days of receiving such notice by its insurer(s) and include documentation of the formal notice received from its insurer(s) as verification.

**G. Additional Provisions**

1. Deductibles, Self-Insured Retentions, or any other type of retention are the sole responsibility of the Permittee.
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.
4. A provision that coverage is primary and non-contributory with other coverage or self-insurance maintained by the City excluding Worker's Compensation policy, if required.
5. The insurance requirements under this Agreement shall be the greater of (i) the minimum limits and coverage specified hereunder or (ii) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the Licensee. It is agreed that the insurance requirements set forth herein shall not in any way act to reduce coverage that is broader or that includes higher limits than the minimums set forth in this Agreement.

6. All policies shall be written on an occurrence form. If an occurrence form is unavailable, claims-made coverage may 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 discovery period of three years beginning at the time work under this Agreement is completed or the Agreement is terminated, whichever is later.
7. Permittee shall advise the City in the event any general aggregate or other aggregate limits are reduced below the required per occurrence limits. At their own expense, and where such general aggregate or other aggregate limits have been reduced below the required per occurrence limit, the Permittee will procure such per occurrence limits and furnish a new certificate of insurance showing such coverage is 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 a person authorized by the insurer to bind coverage on its behalf and must be submitted to the City at the time the Permittee 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 Permittee's breach of this Agreement or of any of the City's rights or remedies under this Agreement. The City's acceptance of any submitted insurance certificate is subject to the approval of DEN Risk Management. All coverage requirements specified in the certificate shall be enforced unless waived or otherwise modified in writing by DEN Risk Management. Permittee 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 shall be allowed without the review and approval of DEN Risk Management.
13. Permittee shall be responsible for ensuring DEN is provided updated Certificate(s) of Insurance ten (10) days prior to the expiration of any required coverage.
14. Permittee's failure to maintain the insurance required by this Agreement shall be the basis for immediate termination of this Agreement at DEN's sole discretion and without penalty to the City.