FIRST AMENDMENT TO LOAN AGREEMENT

by and between

CITY OF FORT COLLINS, COLORADO, ELECTRIC UTILITY ENTERPRISE

AND

U.S. BANK NATIONAL ASSOCIATION

Relating to:

Not to exceed $3,500,000 2022 Taxable Subordinate Lien Revenue Note

Dated as of [June __, 2024]

FIRST AMENDMENT TO LOAN AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT (this "Amendment") is made and entered into as of [June __, 2024] (the "First Amendment Effective Date"), by and between **CITY OF FORT COLLINS, COLORADO, ELECTRIC UTILITY ENTERPRISE**, an enterprise established and existing pursuant to the home rule charter of the City of Fort Collins, Colorado (the "Enterprise"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, in its capacity as lender (the "Bank").

W I T N E S S E T H :

WHEREAS, the Enterprise and the Bank previously entered into that certain Loan Agreement dated as of May 31, 2022 (the "Original Agreement"), pursuant to which the Bank made a loan to the Enterprise in an amount not to exceed $2,500,000, pursuant to the terms and conditions set forth in the Original Agreement; and

WHEREAS, pursuant to Section 8.06 and Section 8.14 of the Original Agreement, no amendment, modification, supplement, termination or waiver of or to any provision of the Original Agreement, nor consent to any departure by the Enterprise therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Bank and the Enterprise; and

WHEREAS, the Enterprise and the Bank wish to amend the Original Agreement as provided herein.

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

INTENTION OF PARTIES, AGREEMENT PROVISIONS

The Enterprise and the Bank have entered into this Amendment pursuant to Section 8.06 and Section 8.14 of the Original Agreement to amend their rights and obligations set forth in the Original Agreement and agree that this Amendment does not constitute a novation of and in no way satisfies or refinances the debt evidenced by the Original Agreement. The terms of the Original Agreement, as amended by this Amendment (as so amended, the "Agreement"), shall govern the rights and obligations of the Enterprise and the Bank in connection with the transactions contemplated by the Agreement to the extent provided therein. Capitalized terms used but not defined in this Amendment have the respective meanings assigned thereto in the Original Agreement.

ARTICLE II

AMENDMENT

Section 2.01. Amendment to Definitions. The following terms contained in Article I of the Original Agreement are hereby amended and replaced to read as follows:

"*2022 Loan Agreement*" means the Enterprise's Loan Agreement with ZB, N.A., dba Vectra Bank Colorado dated as of July 13, 2022, as amended by the First Amendment to Loan Agreement dated as of [June __, 2024].

"*2022 Note" or "Note*" means the City of Fort Collins, Colorado, Electric Utility Enterprise not to exceed $3,500,000 2022 Taxable Subordinate Lien Revenue Note dated as of May 31, 2022, as amended and restated on [June __, 2024], which evidences the Loan made by the Bank to the Enterprise pursuant to this Agreement.

"*2023 Bond Ordinance*" means the ordinance of the Enterprise which provides for the issuance and delivery of the 2023 Bonds

"*2023 Bonds*" means the Enterprise's Revenue Bonds, Series 2023.

"*Advance Maturity Date*" means November 30, 2025, unless earlier terminated as provided herein or extended, upon the City's written request and in the Bank's sole discretion, for up to 90 days.

"*Advance Period*" means the period commencing on the date of the Closing Date and terminating on November 30, 2025, unless terminated or extended as provided herein.

"*Authorizing Ordinance*" means, collectively, the Ordinance adopted by the Board on May 3, 2022, authorizing the Enterprise to finance the Project, enter into the Loan and execute and deliver the Note, this Agreement, and the other Financing Documents and the Ordinance adopted by the Board on June 4, 2024, authorizing the First Amendment.

"*Closing*" means May 31, 2022.

"*Closing Date*" means May 31, 2022.

"*Financing Documents*" means this Agreement, as amended by the First Amendment, the Note, the Authorizing Ordinance, and any other document or instrument required or stated to be delivered hereunder or thereunder, all in form and substance satisfactory to the Bank.

"*First Amendment*" means the First Amendment to Loan Agreement by and between the Enterprise and the Bank dated as of [June __, 2024].

"*First Amendment Effective Date*" means [June __, 2024].

"*Increased Amount Non-Use Fee*" has the meaning set forth in Section 2.01(d) hereof.

"*Increased Amount Unfunded Portion*" means, as of May 31, 2024, and as of any date thereafter, an amount equal to $1,381,916.66, less the total amount of all Advances funded after May 31, 2024, as of such date, less any reduction of the Unfunded Portion made pursuant to Section 2.01 hereof.

"*Interest Rate*" means (i) for Advances made prior to May 31, 2024, a variable rate of interest equal to 76% of the Prime Rate, (ii) for Advances made on and after May 31, 2024, a

variable rate of interest calculated in accordance with Section 2.02(a) hereof, and (iii) for Term Loans, a fixed rate of interest determined on the date an Advance converts to a Term Loan pursuant to Section 2.07 hereof.

"*Loan Amount*" means, with respect to the Loan, a maximum amount of Three Million Five Hundred Thousand and 00/100 U.S. Dollars ($3,500,000), or such lesser amount that has been Advanced by the Bank from time to time in accordance with the terms and provisions of this Agreement.

"*Maximum Advance Amount*" means, with respect to the 2022 Note, $3,500,000.

"*Original Amount Non-Use Fee*" has the meaning set forth in Section 2.01(d) hereof.

"*Original Amount Unfunded Portion*" means, as of any date prior to May 31, 2024, an amount equal to $2,500,000 less the total amount of all Advances funded as of such date, less any reduction of the Unfunded Portion made pursuant to Section 2.01 hereof.

"*Parity Debt*" means the 2019 Loan Agreement, the 2020 Loan Agreement, the 2020 State Loan Agreement, the 2022 Loan Agreement and any other obligations of the Enterprise payable from and with a lien on the Net Pledged Revenues on a parity basis with the 2022 Note.

"*Senior Debt*" means the 2018A Bonds, the 2018B Bonds, the 2023 Bonds and any obligations of the Enterprise payable from and with a lien on the Net Pledged Revenues on a basis superior to the 2022 Note.

"*Unfunded Portion*" means the Original Amount Unfunded Portion and the Increased Amount Unfunded Portion.

Section 2.02. Amendment to Exhibit A of the Original Agreement. Exhibit A to the Original Agreement is hereby amended and replaced by Appendix A of the First Amendment.

Section 2.03. Amendment to Section 2.01 of the Original Agreement. Section 2.01 of the Original Agreement is hereby amended and replaced to read as follows:

Section 2.01. <u>Loan.</u>

(a) ***Agreement to Make Loan***. The Bank hereby agrees to extend the Loan to the Enterprise in the maximum aggregate principal amount of $3,500,000 subject to the terms and conditions of this Agreement. The Loan shall be evidenced by the 2022 Note, the form of which is set forth in Exhibit A attached hereto.

(b) ***Advances***. Subject to the terms and conditions of this Agreement, including without limitation satisfaction of the conditions set forth in Section 2.06 hereof and upon delivery to the Bank of an Advance Request in the form of Exhibit B hereto, the Bank hereby agrees to make Advances to the Enterprise from time to time during the Advance Period in the aggregate original principal amounts not to exceed $3,500,000 with respect to the Loan (as more particularly defined in Article I hereof, the "Maximum Advance Amount"). On the Advance Termination

Date, the Unfunded Portion shall be reduced to zero and no further Advances will be made hereunder.

(c) ***Note***. The Loan shall be evidenced by the 2022 Note. On the Closing Date, the Enterprise shall execute and deliver the 2022 Note payable to the Bank, in substantially the form set forth in Exhibit A attached hereto. On the First Amendment Effective Date, the Enterprise shall execute and deliver an amended and restated 2022 Note payable to the Bank, in substantially the form set forth in Exhibit A attached hereto. The Enterprise shall maintain a book for the registration of ownership of the 2022 Note. Upon any transfer of the 2022 Note as provided herein, such transfer shall be entered on such registration books of the Enterprise.

With respect to each Advance funded by the Bank from time to time hereunder, the Bank shall maintain, in accordance with its usual practices, records evidencing the indebtedness resulting from each such Advance and the amounts of principal and interest payable and paid from time to time hereunder. In any legal action or proceeding in respect of any Advance or the Loan, the entries made in such records shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations therein recorded. The Note shall evidence the obligation of the Enterprise to pay the Loan and shall evidence the obligation of the Enterprise to pay the principal amount of each Advance funded by the Bank hereunder, as such amounts are outstanding from time to time, and accrued interest.

(d) ***Non-Use Fees*** On May 31, 2024, the Enterprise shall pay to the Bank a nonrefundable fee (the "Original Amount Non-Use Fee"), which shall be in the amount of 0.30% of the weighted average balance of the Original Amount Unfunded Portion from the Closing Date to May 31, 2024. On the Advance Termination Date, the Enterprise shall pay to the Bank a nonrefundable fee (the "Increased Amount Non-Use Fee" and together with the Original Amount Non-Use Fee, the "Non-Use Fee"), which shall be in the amount of 0.35% of the weighted average balance of the Increased Amount Unfunded Portion from May 31, 2024, to the Advance Termination Date.

(e) ***Application of Loan Proceeds***. The Enterprise shall apply the proceeds of each Advance to pay the costs of the Project.

(f) ***Special Obligations***. All amounts due under this Agreement or the 2022 Note shall be payable and collectible solely out of the Net Pledged Revenues, which revenues are hereby so pledged which pledge is in all respects subordinate to the pledge and lien thereon of the Senior Debt at any time outstanding. The Bank may not look to any general or other fund for the payment of such amounts; this Agreement and the 2022 Note shall not constitute a debt or indebtedness within the meaning of any constitutional, charter, or statutory provision or limitation; and this Agreement and the 2022 Note shall not be considered or held to be general obligations of the Enterprise or the City but shall constitute special obligations of the Enterprise. No statutory or constitutional provision enacted after the execution and delivery of this Agreement or the 2022 Note shall in any manner be construed as limiting or impairing the obligation of the Enterprise to comply with the provisions of this Agreement or the 2022 Note. None of the covenants, agreements, representations and warranties contained herein or in the 2022 Note shall ever impose or shall be construed as imposing any liability, obligation or charge against the Enterprise or the City (except the Net Pledged Revenues and the special funds pledged therefor), or against its

general credit, or as payable out of its general fund or out of any funds derived from taxation or out of any other revenue source (other than those pledged therefor). The payment of the amounts due under this Agreement or the 2022 Note is not secured by an encumbrance, mortgage or other pledge of property of the City or the Enterprise, except for the Net Pledged Revenues. No property of the City or the Enterprise, subject to such exception, shall be liable to be forfeited or taken in payment of such amounts.

Section 2.04. Amendment to Section 2.02(a) of the Original Agreement. Section 2.02(a) of the Original Agreement is hereby amended and replaced to read as follows:

(a) ***Interest Rate***. The unpaid principal balance of the Loan will bear interest at the Interest Rate. All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year of twelve 30-day months. Interest payments on the Loan shall be due on each Interest Payment Date and on the Maturity Date.

Interest on each Advance made hereunder on and after [_____ __, 2024], shall accrue at an annual rate equal to 1.05% plus the Term SOFR Base Rate , which shall be that one-month Term SOFR rate in effect two New York Banking Days prior to the Rate Adjustment Date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation, and reset monthly on each Rate Adjustment Date; provided that if the Term SOFR rate is not published on such New York Banking Day due to a holiday or other circumstance that the Bank deems in its sole discretion to be temporary, the applicable Term SOFR rate shall be the Term SOFR rate last published prior to such New York Banking Day. The term "Interest Period" means, with respect to an advance, a period of one month (in each case, subject to the availability thereof) commencing on a Business Day selected by the Borrower pursuant to this Agreement and ending on the day that corresponds numerically to such date one month thereafter, provided that (i) if any Interest Period would otherwise end on a day which is not a New York Banking Day, then the Interest Period shall end on the next succeeding New York Banking Day unless the next succeeding New York Banking Day falls in another calendar month, in which case the Interest Period shall end on the immediately preceding New York Banking Day; (ii) if any Interest Period begins on the last New York Banking Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), then the Interest Period shall end on the last New York Banking Day of the calendar month at the end of such Interest Period; and (iii) no Interest Period may extend beyond the Advance Maturity Date, and if the Interest Period should happen to extend beyond the Advance Maturity Date, such Borrowing must be prepaid on the Advance Maturity Date. The term "Board" means the Board of Governors of the Federal Reserve System. The term "New York Banking Day" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, New York. The term "Rate Adjustment Date" means the first day of each month. The term "SOFR" means the secured overnight financing rate which is published by the Board or any committee convened by the Board and available at www.newyorkfed.org. The term "Term SOFR" means a forward-looking term rate based on SOFR and recommended by the Board. The term "Term SOFR Base Rate" means the greater of (a) zero and (b) the forward-looking term rate based on SOFR for the applicable Interest Period quoted by the Bank from the Term SOFR Administrator's Website (or other commercially available source providing such quotations as may be selected by the Bank from time to time), which shall be the Term SOFR rate in effect two New York Banking Days prior to commencement of the advance), adjusted for any reserve

requirement and any subsequent costs arising from a change in government regulation; provided that if the Term SOFR rate for such Interest Period is not published on such New York Banking Day due to a holiday or other circumstance that the Bank deems in its sole discretion to be temporary, the applicable Term SOFR rate shall be the Term SOFR rate for such Interest Period last published prior to such New York Banking Day.If the initial Advance on any facility to which this paragraph applies occurs other than on the Rate Adjustment Date, the initial one-month Term SOFR rate shall be that one-month Term SOFR rate in effect two New York Banking Days prior to the later of (a) the immediately preceding Rate Adjustment Date and (b) the First Amendment Effective Date, which rate plus the percentage described above shall be in effect until the next Rate Adjustment Date. If Term SOFR is replacing a different rate index for an existing facility, and if such replacement becomes effective on a date other than the Rate Adjustment Date, the initial one-month Term SOFR rate hereunder shall be that one-month Term SOFR rate in effect two New York Banking Days prior to the effective date of such replacement, which rate plus the percentage described above shall be in effect until the next Rate Adjustment Date. The term "Term SOFR Administrator's Website" means the website or any successor source for Term SOFR identified by CME Group Benchmark Administration Ltd. (or a successor administrator of Term SOFR). If the Bank has determined in its sole discretion that (i) the administrator of Term SOFR, or any relevant agency or authority for such administrator of Term SOFR (or any substitute index which replaces Term SOFR (Term SOFR or such replacement, the "Benchmark")), has announced that such Benchmark will no longer be provided, (ii) any relevant agency or authority has announced that such Benchmark is no longer representative, or (iii) any similar circumstance exists such that such Benchmark has become permanently unavailable or ceased to exist, the Bank will (x) replace such Benchmark with a replacement rate or (y) if any such circumstance applies to fewer than all tenors of such Benchmark used for determining an interest period hereunder, discontinue the availability of the affected interest periods. In the case of Term SOFR, such replacement rate will be Daily Simple SOFR. In the case of the replacement of a rate other than Term SOFR, the Bank may add a spread adjustment selected by the Bank, taking into consideration any selection or recommendation of a replacement rate by any relevant agency or authority, and evolving or prevailing market practice. For purposes of this Agreement, (a) "SOFR" means the secured overnight financing rate which is published by the Board of Governors of the Federal Reserve System (together with any committees convened by the Board, the "Board") and available at www.newyorkfed.org; and (b) "Daily Simple SOFR" means a daily rate based on SOFR and determined by the Bank in accordance with the conventions for such rate selected by the Bank. In connection with the selection and implementation of any such replacement rate, the Bank may make any technical, administrative or operational changes that the Bank decides may be appropriate to reflect the adoption and implementation of such replacement rate. Without limitation of the foregoing, in the case of a transition to Daily Simple SOFR, the Bank will remove any option to select another rate that may change or is reset on a daily basis, including, without limitation, the Bank's prime rate. The Bank does not warrant or accept any responsibility for the administration or submission of, or any other matter related to, Term SOFR or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation whether any such alternative, successor or replacement rate will have the same value as, or be economically equivalent to, Term SOFR. The Bank's internal records of applicable interest rates shall be determinative in the absence of manifest error.

Section 2.05. Amendment to Section 2.07 of the Original Agreement. Section 2.07 of the Original Agreement is hereby amended and replaced to read as follows:

Section 2.07. Conversion to Term Loan. Provided that (i) no Event of Default shall have occurred and be continuing (ii) all representations and certifications and agreements herein are then true and correct, and (iii) the outstanding Senior Debt is rated in one of its four highest rating categories by a national recognized organization which regularly rates obligations such as the Senior Debt, the Enterprise may elect to convert all or a portion of the outstanding Advances on or before the Advance Maturity Date to one or more term loans, but not more than four term loans (each a "Term Loan") that shall be payable in full by no later than the 10th anniversary of the Closing Date. Such election shall be exercised by the Enterprise delivering to the Bank a Conversion Notice, appropriately completed and signed by an Authorized Person, at least three (3) Business Days prior to the Advance Maturity Date. Each Term Loan shall be a fully amortizing loan in approximately equal installments of principal and interest and shall mature on the Term Loan Maturity Date specified in the Conversion Notice, which date shall be either the 5th anniversary of the Closing Date or the 10th anniversary of the Closing Date. The amortization schedule for each Term Loan shall be appended to the Note. Principal and interest on each Term Loan shall be payable on each Interest Payment Date. The Interest Rate on a Term Loan shall be a fixed rate determined on the date an Advance converts to a Term Loan and shall equal the Cost of Funds plus 1.65% for a Term Loan which matures on the 5th anniversary of the Closing Date or the Cost of Funds plus 1.85% for a Term Loan which matures on the 10th anniversary of the Closing Date. The Enterprise and the Bank agree that the aggregate principal amount of all Advances which is converted to a Term Loan shall be divided approximately equally between Term Loans which mature on the 5th anniversary of the Closing Date and Term Loans which mature on the 10th anniversary of the Closing Date.

Section 2.06. Amendment to Section 5.10 of the Original Agreement. Section 4.15 of the Original Agreement is hereby amended and replaced to read as follows:

Section 4.15. Outstanding Debt. Upon the execution and delivery of this Agreement on the Closing Date, except for the Financing Documents and the 2018A Bonds, the 2018B Bonds, the 2019 Loan Agreement, the 2020 Loan Agreement, and the 2020 State Loan Agreement, the Enterprise will have no other Debt outstanding payable from or secured by the Net Pledged Revenues or any portion thereof. Upon the execution and delivery of the First Amendment on the First Amendment Effective Date, except for the Financing Documents and the outstanding Parity Debt and outstanding Senior Debt, the Enterprise will have no other Debt outstanding payable from or secured by the Net Pledged Revenues or any portion thereof. The Enterprise represents and warrants that it will incur additional Debt only in accordance with the provisions of Section 5.23 of this Agreement.

Section 2.07. Amendment to Section 5.10 of the Original Agreement. Section 5.10 of the Original Agreement is hereby amended and replaced to read as follows:

Section 5.10. Other Liens. Other than the Parity Debt and the Senior Debt, there are no liens or encumbrances of any nature whatsoever on or against the System, or any part thereof, or on or against the Net Pledged Revenues on a parity with or superior to the lien thereon of this Agreement and the Note.

Section 2.08. Amendment to Section 5.23 of the Original Agreement. Section 5.23 of the Original Agreement is hereby amended and replaced to read as follows:

Section 5.23. Additional Debt. The Enterprise may issue Debt with a lien on the Net Pledged Revenues that is on a parity with or subordinate to the lien of this Agreement, without the Bank's prior written consent. The Enterprise may issue Debt with a lien on the Net Pledged Revenues that is senior to the lien of this Agreement, without the Bank's prior written consent, if such Debt is issued pursuant to the provisions of the 2018 Bond Ordinance and the 2023 Bond Ordinance.

Section 2.09. Amendment to Section 8.03 of the Original Agreement. Section 8.03 of the Original Agreement is hereby amended and replaced to read as follows:

Section 8.03. Notices. Notices shall be deemed delivered when the notice has been (a) deposited in the United States Mail, postage pre-paid; (b) received by overnight delivery service; (c) received by Electronic Notification; or (d) when personally delivered at the following addresses (the "Notice Parties"): Notice of any record shall be deemed delivered when the record has been (a) deposited in the United States Mail, postage pre-paid; (b) received by overnight delivery service; (c) received by Electronic Notification; or (d) when personally delivered at the following addresses (the "Notice Parties"):

to Enterprise:	City of Fort Collins P.O. Box 580 Fort Collins, CO 80522 Attn: City Manager
with a copy to:	City of Fort Collins P.O. Box 580 Fort Collins, CO 80522 Attn: City Attorney
to Bank:	U.S. Bank National Association 777 E. Wisconsin Avenue Milwaukee, Wisconsin 53202 Attn: Brian Richter
with a copy to:	U.S. Bank National Association 777 E. Wisconsin Avenue Milwaukee, Wisconsin 53202 Attn: Dan Clements

ARTICLE III

REISSUANCE OF NOTE

Section 3.01. Reissuance of Note. In connection with the execution of this Amendment, the Bank shall surrender the Note delivered to the Bank by the Enterprise on May 31, 2022, evidencing the Loan, to the Enterprise to be canceled, which Note will no longer evidence the outstanding Loan Amount. The Enterprise shall execute and deliver to the Bank a new Note, in

substantially the form attached hereto as Appendix A, in the name of the Bank, as payee, which shall evidence the Loan and shall bear interest as set forth in the Loan Agreement.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Full Force and Effect. The Original Agreement is hereby amended as of the First Amendment Effective Date to the extent provided in this Amendment and, except as specifically provided herein, the Original Agreement shall remain in full force and effect in accordance with its terms.

Section 4.02. Applicable law and jurisdiction. This Amendment will be governed by and interpreted as provided in Section 8.05 of the Original Agreement and the Parties hereto consent to the exclusive jurisdiction of any state court situated in Larimer County, Colorado in accordance with Section 8.05 of the Original Agreement.

Section 4.03. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Amendment.

Section 4.04. Counterparts. This Amendment may be signed in any number of counterpart copies, but all such copies shall constitute one and the same instrument.

Section 4.05. Representations and Warranties. Each party hereto represents and warrants to the other that this Amendment has been duly authorized and validly executed by it and that the Original Agreement as hereby amended constitutes its valid obligation, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and subject to the application of general principles of equity including but not limited to the right of specific performance.

The Enterprise further represents and warrants to the Bank that (a) as of the First Amendment Effective Date, no Event of Default has occurred and is continuing and (b) since the Closing Date, the organizational documents of the Enterprise have not been amended, restated, supplemented or otherwise modified, rescinded or revoked.

Section 4.06. Severability. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby.

Section 4.07. Electronic Signature; Electronically Signed Document. The parties agree that the electronic signature of a party to this Amendment (or any amendment or supplement of this Amendment) shall be as valid as an original signature of such party and shall be effective to bind such party to this Amendment. The parties agree that any electronically signed document (including this Amendment) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. For purposes hereof, "electronic

signature" means a manually-signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the Internet as a pdf (portable document format) or other replicating image attached to an e-mail message; and, "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature. Paper copies or "printouts", if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

ARTICLE V

CONDITIONS PRECEDENT; FEES

Section 5.01. Conditions Precedent. This Amendment shall become effective as of the First Amendment Effective Date subject to the satisfaction, in the opinion of the Bank, of or waiver by the Bank of each of the following conditions precedent:

(a) Delivery by the Enterprise to the Bank of an executed counterpart of this Amendment.

(b) The Bank shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Bank.

(c) All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and its counsel (and the execution and delivery hereof by the Bank shall constitute conclusive evidence that all such legal matters have been completed to the satisfaction of the Bank).

Section 5.02. Fees. The Enterprise shall pay the reasonable fees and expenses of counsel to the Bank promptly following receipt of an invoice for such fees and expenses.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Loan Agreement to be duly executed and delivered as of the date set forth above.

U.S. BANK NATIONAL ASSOCIATION, a national banking association

By _____

Name _____

Title _____

CITY OF FORT COLLINS, COLORADO, ELECTRIC UTILITY ENTERPRISE, an enterprise of the City of Fort Collins, Colorado

By _____
President

[ENTERPRISE SEAL]

Attest:

By _____
Secretary

[Signature Page to First Amendment to Loan Agreement]

APPENDIX A TO FIRST AMENDMENT TO LOAN AGREEMENT

EXHIBIT A

FORM OF 2022 NOTE

THIS NOTE MAY NOT BE SOLD TRANSFERRED OR OTHERWISE DISPOSED OF WITHOUT THE CONSENT OF THE ENTERPRISE.

UNITED STATES OF AMERICA
STATE OF COLORADO
CITY OF FORT COLLINS, COLORADO, ELECTRIC UTILITY ENTERPRISE

2022 TAXABLE SUBORDINATE LIEN REVENUE NOTE

IN THE AGGREGATE PRINCIPAL AMOUNT OF
NOT TO EXCEED $3,500,000

Advances Not to Exceed US $3,500,000 **Original Date May 31, 2022**

Amended and Restated Date June __, 2024

FOR VALUE RECEIVED, CITY OF FORT COLLINS, COLORADO, ELECTRIC UTILITY ENTERPRISE, an enterprise of the City of Fort Collins, Colorado, (hereinafter referred to as "Maker"), promises to pay to the order of U.S. BANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns (hereinafter referred to as "Payee"), at the office of Payee or its agent, designee, or assignee at 400 South Howes Street, Fort Collins, Colorado 80521, or at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, all Advances made in an amount not to exceed the principal sum of THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (US $3,500,000) (this "Note") pursuant to the terms of the Loan Agreement dated as of May 31, 2022, as amended by the First Amendment to Loan Agreement dated as of [June __, 2024], by and between Maker and Payee (as amended, the "Loan Agreement"), in lawful money of the United States of America.

This Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

All amounts due under this Note shall be payable and collectible solely out of the Net Pledged Revenues, which revenues are hereby so pledged which pledge is in all respects subordinate to the pledge and lien thereon of the Senior Debt at any time outstanding. The Bank may not look to any general or other fund for the payment of such amounts; this Note shall not constitute a debt or indebtedness within the meaning of any constitutional, charter, or statutory provision or limitation; and this Note shall not be considered or held to be general obligations of the Enterprise or the City but shall constitute a special obligation of the Enterprise. No statutory or constitutional provision enacted after the execution and delivery of the Note shall in any manner

be construed as limiting or impairing the obligation of the Enterprise to comply with the provisions of this Note. None of the covenants, agreements, representations and warranties contained herein or in this Note shall ever impose or shall be construed as imposing any liability, obligation or charge against the Enterprise or the City (except the Net Pledged Revenues and the special funds pledged therefor), or against its general credit, or as payable out of its general fund or out of any funds derived from taxation or out of any other revenue source (other than those pledged therefor). The payment of the amounts due under this Note is not secured by an encumbrance, mortgage or other pledge of property of the City or the Enterprise, except for the Net Pledged Revenues. No property of the City or the Enterprise, subject to such exception, shall be liable to be forfeited or taken in payment of such amounts.

Amounts received by Payee under this Note shall be applied in the manner provided by the Loan Agreement. All amounts due under this Note shall be payable without setoff, counterclaim or any other deduction whatsoever by Maker.

Unless payments are made in the required amount in immediately available funds in accordance with the provisions of the Loan Agreement, remittances in payment of all or any part of the amounts due and payable hereunder shall not, regardless of any receipt or credit issued therefor, constitute payment until the required amount is actually received by Payee in funds immediately available at the place where this Note is payable (or any other place as Payee, in Payee's sole discretion, may have established by delivery of written notice thereof to Maker) and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by Payee of any payment in an amount less than the amount then due shall be deemed an acceptance on account only and any unpaid amounts shall remain due hereunder, all as more particularly provided in the Loan Agreement.

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement and at law or in equity, and all remedies shall be cumulative.

It is expressly stipulated and agreed to be the intent of Maker and Payee at all times to comply with applicable state law and applicable United States federal law. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under this Note or under the Loan Agreement, or contracted for, charged, taken, reserved or received with respect to the indebtedness evidenced by this Note, then it is Maker's and Payee's express intent that all excess amounts theretofore collected by Payee be credited on the principal balance of this Note (or, if this Note has been or would thereby be paid in full, refunded to Maker), and the provisions of this Note shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and under the Loan Agreement. All sums paid or agreed to be paid to Payee for the use, forbearance and detention of the indebtedness evidenced hereby and by the Loan Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the maximum rate permitted under applicable law from time to time in effect and applicable to the indebtedness evidenced hereby for so long as such indebtedness remains outstanding.

Maker and any endorsers, sureties or guarantors hereof jointly and severally waive presentment and demand for payment, protest and notice of protest and nonpayment, all applicable exemption rights, valuation and appraisement, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof. Maker and any surety, endorser or guarantor hereof agree (a) that the time for any payments hereunder may be extended from time to time without notice and consent; (b) to the acceptance of further collateral; (c) to the release of any existing collateral for the payment of this Note; (d) to any and all renewals, waivers or modifications that may be granted by Payee with respect to the payment or other provisions of this Note; and/or (e) that additional makers, endorsers, guarantors or sureties may become parties hereto all without notice to them and without in any manner affecting their liability under or with respect to this Note. No extension of time for the payment of this Note shall affect the liability of Maker under this Note or any endorser or guarantor hereof even though Maker or such endorser or guarantor is not a party to such agreement.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute, deliver and perform its obligations pursuant to this Note and this Note constitutes the legal, valid and binding obligation of Maker.

All notices or other communications required or permitted to be given hereunder shall be given in the manner and be effective as specified in the Loan Agreement, directed to the parties at their respective addresses as provided therein.

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law. Invalidity of any provisions of this Note will not affect any other provision.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to and under the authority of the Supplemental Public Securities Act, being Title 11, Article 57, of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this Note shall be incontestable for any cause whatsoever after delivery for value.

By acceptance of this instrument, the Payee agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Note contained herein, in the

Authorizing Ordinance of the Maker authorizing the issuance of this Note and in the Agreement, as the same may be amended from time to time.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE COURT SITUATED IN LARIMER COUNTY, COLORADO, AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS NOTE, THE LOAN AGREEMENT, THE NET PLEDGED REVENUES, ANY OTHER FINANCING DOCUMENT, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING.

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of City of Fort Collins, Colorado, Electric Utility Enterprise, as Maker, has executed this Note as of the day and year first above written.

CITY OF FORT COLLINS, COLORADO,
ELECTRIC UTILITY ENTERPRISE

By _____
President

[SEAL]

Attest:

By _____
Secretary

EXHIBIT A TO ORDINANCE NO. 016

TABLE OF TERM LOANS

Upon conversion of any Advance to a Term Loan in accordance with Section 2.07 of the Loan Agreement, the Payee of this Note shall make the appropriate notation on the table below. The Payee's records relating to the terms of the Term Loans shall in all cases prevail.

Conversion Date	Principal Amount of Term Loan	Term Loan Interest Rate	Term Loan Maturity Date	Signature of Payee
12/01/2024	$ 133,333.34	%		
12/01/2024	381,750.00			
5/31/2024	1,603,000.00			

EXHIBIT A TO ORDINANCE NO. 016

AMORTIZATION SCHEDULES FOR TERM LOANS

(Attach Amortization Schedules)