

PAYING AGENT AGREEMENT

THIS PAYING AGENT AGREEMENT dated as of August 1, 2025 is by and between the CITY OF COLORADO SPRINGS, COLORADO, for and on behalf of Colorado Springs Utilities, an enterprise of the City (the “City”), and COMPUTERSHARE TRUST COMPANY, N.A., in St. Paul, Minnesota, as paying agent and registrar (the “Bank”).

WITNESSETH:

WHEREAS, by an ordinance of the City Council of the City finally adopted on July 22, 2025 (the “Bond Ordinance”), the City has authorized the issuance of its: (i) City of Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Series 2025A in the aggregate principal amount of \$[_____] (the “Series 2025A Bonds”), and (ii) City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 2025B in the aggregate principal amount of \$[_____] (the “Series 2025B Bonds,” and collectively with the Series 2025A Bonds, the “Bonds”); and

WHEREAS, it is mutually desirable to the City and the Bank that the Bank, through its Corporate Trust Department, located in St. Paul, Minnesota, act as Paying Agent (as defined in the Bond Ordinance) for the Bonds; and

WHEREAS, it is mutually desirable that this agreement (the “Agreement”) be entered into between the City and the Bank to provide for certain aspects of such Paying Agent services.

NOW, THEREFORE, the City and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. The Bank hereby accepts all duties and responsibilities of the Paying Agent as provided in the Bond Ordinance. The Bank shall pay to the registered owners thereof the amounts due on the Bonds, provided that the City causes to be made available to the Bank all funds necessary in order to make such payments on the Bonds. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the “Principal and Interest Payment Account” provided for in Section 2 of this Agreement. Nothing in this Agreement shall require the City to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided in the Bond Ordinance. In addition, the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange and replacement of the Bonds, and the duties and responsibilities pertaining to calling the Bonds for prior redemption, all as provided in the Bond Ordinance. Notwithstanding any other provision contained herein, the Bank is acting solely as agent of the City and does not assume any obligation or relationship with any owner of a Bond.

2. Not less than three days prior to each payment date for the Bonds, funds for the payment of the Bonds and interest thereon are to be deposited by the City with the Bank in an account designated “Principal and Interest Payment Account.” The funds so deposited shall be held and applied by the Bank through its Corporate Trust Department solely for the payment of principal of and interest on the Bonds. From such funds, the Bank agrees to pay at the times and in the manner provided in the Bond Ordinance, the principal of and interest on the Bonds. In the event a payment date is not a business day, the Bank shall make the principal and/or interest payment on the following business day with the same effect as if it had been made on the date scheduled for such payment. The

Bank shall not be required to invest or to pay interest on any funds of the City for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

3. The City shall pay to the Bank fees in accordance with its then existing fee schedule. Attached to this Agreement as Exhibit A is the Bank's current fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the City notice hereof. In addition, the City agrees to reimburse the Bank for all reasonable expenses, disbursements and advances incurred or made by the Bank in connection with this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel), as set forth on the fee schedule.

4. Unless waived by the Bank and except as otherwise provided in the Bond Ordinance, the City agrees to provide the Bank with not less than 30 days' notice of any redemption of the Bonds.

5. Upon request of the Bank, the City will provide the Bank with a supply of blank Bonds for use in the transfer, exchange and replacement of the Bonds.

6. Any moneys held by the Bank for the owners of the Bonds remaining unclaimed for two years, subject to applicable escheatment laws, after principal and/or interest of the respective Bonds with respect to which such moneys have been set aside have become due and payable shall without further request by the City be paid to the City. Thereafter, the Bank shall have no obligations with respect to such funds and the owners of the Bonds shall look solely to the City for such payment.

7. The Bank may resign at any time on 30 days' prior written notice to the City. The City may remove the Bank upon 30 days' prior written notice to the Bank. No resignation or removal of the Bank shall take effect until a successor has been appointed; provided, that if no successor is appointed by the end of sixty (60) days, the Bank may petition a court of competent jurisdiction to appoint a successor. If the Bank shall resign, or if the City shall remove the Bank, the City may, upon notice mailed to each owner, at the address last shown on the registration records, appoint a successor Paying Agent. Every such successor Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareholders' equity (e.g., capital stock, surplus and undivided profits), however denominated, of not less than \$10,000,000.

8. Any corporation or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any corporation or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such corporation or national banking association shall be eligible to serve as Paying Agent under the Bond Ordinance, shall be the successor to the Paying Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

9. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Ordinance, the provisions of the Bond Ordinance shall control.

10. The Bank agrees that any payment made by the City pursuant to Section 2 of this Agreement shall be payable and collectible solely out of the Net Pledged Revenues (as defined in the Bond Ordinance) and that the Bank may not look to any general or other fund of the City for the

payment of such amounts. The Bank agrees that any payment made by the City pursuant to Section 3 of this Agreement shall be payable and collectible solely out of the Gross Pledged Revenues (as defined in the Bond Ordinance) and that the Bank may not look to any general or other fund of the City for the payment of such amounts. The obligations of the City hereunder shall not constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or limitation and the City's obligations hereunder shall not be considered or held to be general obligations of the City but shall constitute its special obligations. None of the covenants or agreements contained herein, nor the breach thereof, shall ever impose or shall be construed as imposing any liability, obligation or charge against the City (except for Gross Pledged Revenues or Net Pledged Revenues, as applicable), 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 (except for Gross Pledged Revenues or Net Pledged Revenues, as applicable). The full faith and credit of the City is not pledged for the payment of the amounts due on the Bonds or under this Agreement. The Bank may request any supporting documentation it feels necessary to effect a registration, transfer or exchange of the Bonds.

11. The Bank shall not be obligated to maintain the bond register referred to in the Bond Ordinance in any form other than those currently available and used by the Bank at the time. The bond register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

12. The Bank shall have no liability or responsibility for any statement made by the City or any other person in connection with the issuance of the Bonds, or for the use or application of any money received by the City in connection with the Bonds. The Bank may rely upon any instructions provided to it by the City, or upon any advice or instructions provided to it by bond counsel or its own counsel (including its own in-house counsel), in connection with its duties and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with such instructions or advice. The Bank shall be entitled to rely upon and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon. The Bank shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement against the Bank. The Bank shall use its best efforts to perform its obligations hereunder, including the timely taking of action as required hereunder, provided, however, that the Bank shall not be liable for its failure to meet such deadlines, except such failure as shall result from its negligence or willful misconduct. The Bank shall not be liable for any loss or damage, including reasonable counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own negligence or willful misconduct. IN NO EVENT SHALL THE BANK BE LIABLE FOR SPECIAL, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF THE BANK HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH LOSS OR DAMAGE AND REGARDLESS OF THE FORM OF ACTION.

13. The City and the Bank agree that the Bank may seek adjudication of any adverse claim, demand or controversy over its person as well as funds on deposit, in either a Federal or State

District Court located in the State and County where the administrative offices of the City are located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to herein shall constitute adequate service. The City and the Bank further agree that the Bank has the right to interplead all of the assets held hereunder into a court of competent jurisdiction to determine the rights of any person claiming any interest herein.

14. In the event the Bonds are otherwise qualified and accepted for “Depository Trust Company” services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the “Operational Arrangements,” effective from time to time, which establish requirements for bonds to be eligible for such type depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

15. To the extent required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated and pertaining thereto, it shall be the duty of the Bank, on behalf of the City, to report to the owners of the Bonds and the Internal Revenue Service the amount of “reportable payments,” if any, subject to backup withholding during each year and the amount of tax withheld, if any, with respect to payments of the Bonds and the amount of interest or amount treated as interest on the Bonds and required to be included in gross income of the owners thereof.

16. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the City or the Bank shall be mailed or delivered to the City or the Bank, respectively, at the addresses shown on the signature page of this Agreement. In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. This Agreement shall be construed in accordance with and governed by the laws of the State of Colorado. In no event shall the Bank be liable for any failure or delay in the performance of its obligations hereunder because of circumstances beyond the Bank’s control and without its willful misconduct or negligence, including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, acts of God, natural disaster, war (whether declared or undeclared), terrorism, civil unrest, accidents, labor dispute, disease, epidemic or pandemic, quarantine, national emergency, loss or malfunction of utility or computer software or hardware, communications system failure, malware or ransomware or unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or unavailability of any securities clearing system beyond the Bank’s control, and other causes beyond the Bank’s control whether or not of the same class or kind as specifically named above; it being understood that the Bank shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

IN WITNESS WHEREOF, the City and the Bank have caused this Agreement to be duly executed and delivered as of the day and year first above written.

CITY OF COLORADO SPRINGS, COLORADO, a
Colorado political subdivision, for and on behalf of
Colorado Springs Utilities, an enterprise of the City

By: _____
Chief Planning and Finance Officer of the Utilities
of the City of Colorado Springs, Colorado

Mailing address for notices:

City of Colorado Springs, Colorado
121 South Tejon Street
Colorado Springs, Colorado 80903
Attention: Utilities Chief Planning and
Finance Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Authorized Officer

Mailing address for notices:

Computershare Trust Company, N.A.
CTSO Mail Operations
1505 Energy Park Driver
St. Paul, Minnesota 55108

EXHIBIT A

(Attach Paying Agent's Fee Schedule)