



EXECUTIVE SUMMARY: UNLV and THE BORING COMPANY

This document provides a summary of the suite of three agreements for the design, development, and operation of a Vegas Loop station at UNLV. The agreement titles in the summary table below are links to the section of this document summarizing each agreement.

This document only provides certain selected highlights, please see the specific agreement for full details.

Agreement	Purpose	When Active
Development Agreement (page 1-6)	Governs design, construction, funding, ownership, and post-construction obligations. Establishes the 50-year term framework.	Effective Date through Substantial Completion and beyond (50-year term)
Temporary Construction Easement Agreement (page 7- 10)	Grants TBC temporary access to Thomas & Mack parking areas for staging, storage, and construction activities.	Effective Date through Substantial Completion or earlier termination
Operations and Management Agreement and Access License (page 11-16)	Grants Access License and governs all ongoing Station operations, maintenance, safety, parking, benefits, and default/termination procedures.	Operations Commencement Date through end of Development Agreement term

DEVELOPMENT AGREEMENT

The Development Agreement governs the design, construction, financing, and post-completion ownership of a Vegas Loop transit station (the "Station") on the UNLV campus. The Boring Company ("TBC" or "Developer") will bear all costs and construction risk; upon Substantial Completion, UNLV will own the completed Station at no capital investment. TBC will then operate the Station as part of the broader Vegas Loop System under the Operations and Management Agreement and Access License.

Key Term / Provision	Summary
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Term	50 years co-terminus with County franchise agreement with one additional 50 year extension subject to mutual approval and extension of County franchise agreement
Governing Law	State of Nevada; venue in Clark County
Commencement of Construction	Within 12 months of effective date
Substantial Completion	Within 12 months of notice to proceed & commence construction
Post-Completion Obligations	Station ownership by UNLV. TBC responsible for operation and maintenance of station subject to terms of Operation and Management Agreement and Access License
Benefits to UNLV	Ownership of station at no cost Fare discounts for students (25%) and faculty and staff (10%) Advertising, marketing, and branding rights UNLV retains full control of UNLV parking and parking revenues

ARTICLE 2 - TERM

- Initial term of 50 years, commencing on the Effective Date and expiring 50 years from the earlier of: (i) 12 months after the Effective Date, or (ii) Substantial Completion of the Station.
- Extension: One additional term of up to 50 years is available by mutual written agreement, provided TBC's Franchise Agreement with Clark County has been extended and TBC is not in default.
- Commencement Deadline: TBC must mobilize for construction within 12 months of the Effective Date; UNLV may terminate on 30 days' notice if that deadline is not met.
- Coterminal Provision: The Agreement terminates simultaneously if the Franchise Agreement (TBC's Clark County authorization) expires or is terminated for any reason.

ARTICLE 3 – PROPERTY INTERESTS AND EASEMENTS

Four property interests are contemplated:

- Subsurface Easement: Previously approved by the Board (March 2026) and recorded March 30, 2026. This Agreement does not modify it.
- Temporary Construction Easement: UNLV grants TBC a temporary easement for staging, parking, and construction purposes prior to the Authority to Proceed. TBC is responsible for site clean-up and restoration at its sole cost. No tunnel boring machines may be launched from the UNLV Property.
- Station Site Location: Final station location must be mutually agreed in writing to avoid utility conflicts or interference with existing UNLV infrastructure.
- Access License: Granted to TBC upon Substantial Completion for non-exclusive access to the Station Site. UNLV expressly retains rights for campus police, emergency services, parking enforcement, and event operations. The Access License may be incorporated into the Operations and Management Agreement.

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ARTICLE 4 – DESIGN, DEVELOPMENT, AND APPROVAL OF PLANS

UNLV retains meaningful approval rights throughout the design process:

- Conceptual Site Plan: TBC prepares; UNLV reviews and approves.
- Plans and Specifications: TBC prepares at its sole cost. UNLV must approve at three stages: (i) schematic design; (ii) design development; and (iii) construction documents. Station design must be consistent with UNLV's building and architectural standards. Architects, engineers, and contractors must be pre-approved by UNLV.
- Construction Documents: Must be consistent with approved Plans and Specifications; any material inconsistency requires UNLV consultation.
- Updated Conceptual Site Plan: UNLV has 30 days to review before any entitlement application to Clark County. If UNLV's comments cannot be incorporated, the Parties must meet and confer in good faith.
- Governmental Approvals: TBC bears all costs and responsibility. UNLV may withhold consent to any applications it determines are inconsistent with the Agreement or Updated Conceptual Site Plan.

ARTICLE 5 – CONDITIONS TO COMMENCEMENT OF CONSTRUCTION

Construction cannot begin until both Parties issue a mutual written Authority to Proceed. TBC must satisfy all of the following conditions first:

- UNLV approval of all Plans and Specifications and Construction Documents
- Clark County entitlement and all Governmental Approvals secured
- Required insurance in place (per Article 12)
- All necessary building permits obtained
- Financial assurance provided: TBC must furnish a bond, letter of credit, escrow, or other security acceptable to UNLV sufficient to cover site restoration and decommissioning obligations
- Designated Site Safety Officer named and reported to UNLV
- Evidence of financial capacity to complete the Project
- Temporary Construction Easement executed and recorded

ARTICLE 6 – PRE-CONSTRUCTION ACTIVITIES

All pre-construction costs including clearing, demolition, geotechnical/utility exploration, hazardous substance remediation, and utility relocations are TBC's sole responsibility.

ARTICLE 7 – CONSTRUCTION OF THE PROJECT

- TBC has full responsibility and cost for all planning, design, permitting, construction, furnishing, and equipping of the Station.
- Prevailing Wage: TBC and all contractors/subcontractors must pay prevailing wages per NRS Chapter 338. TBC indemnifies UNLV for any prevailing wage violations.
- Completion Deadline: Substantial Completion required within 12 months of the Authority to Proceed. Extensions require written approval from UNLV. No extension is effective unless confirmed in writing by UNLV.
- Adjacent Property Protection: TBC is solely responsible for any damage to adjacent UNLV property.

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ARTICLE 8 – OWNERSHIP

- Station Ownership: Title to the Station, all improvements, systems, equipment (except TBC's operating software/systems), and related intellectual property vests in UNLV upon Substantial Completion.
- TBC Ownership: TBC retains ownership of the Tunnel Improvements, Vehicles, and all Developer Software. UNLV gains no rights in these.

ARTICLE 9 – POST-COMPLETION OBLIGATIONS AND OPERATIONS

The Operations and Management Agreement must be fully executed before Station Operations may commence. Key operational commitments by TBC:

- TBC bears all operations, repair, and maintenance costs — including routine, preventative, and deferred maintenance.
- TBC must maintain the Station to the standard of a first-class commercial property.
- TBC provides all staffing, security, and insurance at its sole cost.
- UNLV has no operating or maintenance financial obligations. UNLV's only anticipated ongoing cost is standard property insurance for the Station improvements.
- Campus and Event Coordination: TBC must not unreasonably interfere with Thomas & Mack Center operations or major events, including the National Finals Rodeo. UNLV may require Station closure for campus event operations.
- Parking: All parking revenue on the UNLV Property is exclusively UNLV's. TBC has no parking management authority or revenue participation.
- UNLV Self-Help Right: If TBC fails to perform maintenance or safety obligations creating an immediate hazard or material interference with campus operations, UNLV may act on 24 hours' notice (or without notice in emergencies) and bill TBC for all reasonable costs.

ARTICLE 10 – BENEFITS TO UNLV

Benefit	Detail
Station Ownership	UNLV receives a fully built transit station at no capital cost. All construction risk (including hazardous substances, utility relocation, unforeseen subsurface conditions) borne by TBC.
Discounted Fares	Minimum 25% flat rate discount for students; minimum 10% flat rate discount for faculty and staff at all NSHE institutions, Board of Regents, and System Administration.
Branding & Naming Rights	UNLV retains exclusive ownership of all branding, sponsorship, and naming rights within the Station and connective infrastructure. TBC controls branding for the broader System and Vehicles outside the Station. Cross-licenses are limited and revocable.
Concessions & Advertising Revenue	UNLV-procured concessions and advertising within the Station: 100% to UNLV. TBC-procured advertising brought to UNLV: 50/50 revenue split.

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Parking Revenue	100% of all parking revenue on the UNLV Property (including Thomas & Mack facilities) retained exclusively by UNLV. TBC has no management authority or revenue participation.
UNLV Advertising	UNLV receives free advertising space at the Station and in tunnel area visible from the Station (“connecting infrastructure” or “ramps”). UNLV may also purchase digital advertising on TBC Vehicle screens (subject to separate agreement).

ARTICLE 11 – EVENTS OF DEFAULT AND REMEDIES

Conditions of Default (each includes a cure period and remedy)

- Default prior to construction commencement: TBC fails to satisfy any condition precedent to the Authority to Proceed, or either party fails to fulfill Agreement obligations.
- Default during construction: TBC fails to diligently pursue construction for more than 60 days (cumulative, subject to Force Majeure); fails to achieve Substantial Completion by the Completion Deadline; or fails to fulfill any Agreement obligation.
- Default after substantial completion: TBC fails to use the Station for its permitted purpose, abandons operations for more than 42 consecutive days or 90 total days in any 12-month period (absent Force Majeure or UNLV-caused delay), or fails to fulfill Agreement or Operations and Management Agreement obligations.

Decommissioning

Upon termination for any reason after construction commences, TBC must, at its sole cost:

- Comply with any Clark County decommissioning plan (which may include installing a concrete plug in the tunnel at the Ownership Line);
- Restore the Station Site surface to its original condition as of the Temporary Construction Easement grant date; and
- Deliver complete as-built drawings, plans, and specifications to UNLV upon request.

Prohibited Uses

The following are expressly prohibited on the Station Site: educational uses by any entity other than UNLV; cannabis-related businesses; liquor distribution; sexually oriented businesses; off-premises advertising; any use violating UNLV policies or Clark County regulations.

ARTICLE 12 – INSURANCE

TBC must maintain, at minimum:

Coverage Type	Minimum Limits
Workers' Compensation / Employer's Liability	Nevada statutory limits

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Commercial General Liability	\$3,000,000 per occurrence / \$5,000,000 aggregate
Automobile Liability	\$5,000,000 per accident (or self-insurance/captive acceptable to UNLV and NSHE Risk Management)
Umbrella / Excess Liability	\$3,000,000 per occurrence/aggregate, increasing to \$5,000,000 prior to Authority to Proceed
Contractors Pollution Liability	\$5,000,000 per occurrence / \$5,000,000 aggregate
Professional Liability (E&O)	\$1,000,000 per claim / \$3,000,000 aggregate

ARTICLE 13 – INDEMNIFICATION AND LIABILITY

Standard NSHE indemnification provisions including:

- TBC Indemnification of UNLV: TBC defends and holds UNLV, the Board of Regents, and NSHE harmless from all losses arising from TBC’s construction, occupancy, operations, negligence, law violations, mechanic’s liens, and environmental conditions, except to the extent caused by UNLV’s gross negligence or willful misconduct.
- UNLV Indemnification of TBC: UNLV indemnifies TBC for losses caused by UNLV’s acts or omissions, subject to NRS Chapter 41 sovereign immunity protections and the statutory tort cap under NRS 41.035. UNLV will assert sovereign immunity as appropriate.
- Limitation of Liability: Neither party is liable for indirect, incidental, punitive, or consequential damages (lost profits, lost revenue, etc.), except as to: indemnification obligations, decommissioning, security draw-down, hazardous substance claims, and gross negligence/willful misconduct/fraud.

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TEMPORARY CONSTRUCTION EASEMENT

The Temporary Construction Easement Agreement grants The Boring Company ("TBC" or "Grantee") a time-limited, non-exclusive right to enter and use a designated area of UNLV property (primarily parking facilities adjacent to the Thomas & Mack Center) for staging, storage, equipment parking, grading, excavation, and other construction activities required to build the Vegas Loop transit Station on campus. UNLV (the "Grantor") bears no financial obligation of any kind. The easement is strictly temporary and conveys no permanent property interest.

Provision	Summary
Term	From effective date through the earlier of Substantial Completion or termination of the Development Agreement
UNLV Financial Obligation	None. All costs, fees, and expenses are TBC's sole responsibility.

SECTION 2 – GRANT OF TEMPORARY CONSTRUCTION ACCESS

UNLV grants TBC and its employees, agents, contractors, and subcontractors a temporary, non-exclusive right to enter, use, and occupy the Easement Area for the following defined Construction Activities:

- Construction staging and laydown, including installation of Station improvements and underground and surface work
- Storage of equipment, materials, and supplies
- Parking of construction crew vehicles and construction equipment
- Grading and excavating of the Station site
- All other reasonably necessary or customary construction activities, subject to UNLV's prior written approval

SECTION 3 – TEMPORARY ACCESS AREA

Key terms governing the Easement Area:

- TBC's activities must not materially disrupt or hinder use or operation of the UNLV Property by Grantor, tenants, occupants, employees, agents, or invitees, including Thomas & Mack Center operations and surrounding parking.
- Prior Written Consent Required from UNLV if TBC's use will: (i) restrict or limit access to Thomas & Mack Center parking areas; or (ii) result in any material impact or disruption to UNLV Property use, including utility disruption or interference with Thomas & Mack events (including the National Finals Rodeo and other major events).
- Notice Requirement: TBC must provide minimum 5 business days' advance written notice before any use requiring UNLV consent.

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- Traffic and Safety Controls: TBC is solely responsible, at its own cost, for all access/traffic/pedestrian management, safety barriers, and other measures required to ensure safety and minimize disruption.
- Vehicle Parking: TBC Parties may park only in areas specifically designated by UNLV, which UNLV may modify from time to time in its reasonable discretion.
- Utility Rights: TBC may bring electrical and other utility services to the Easement Area at its expense as reasonably necessary for the Construction Activities.
- Event Coordination: TBC must coordinate Construction Activities with UNLV's event schedule and comply with any reasonable restrictions UNLV imposes in connection with major Thomas & Mack Center events.

SECTION 4 - TERM

The Agreement commences on the Effective Date and expires upon the earliest of:

- Substantial Completion of the Station (as defined in the Development Agreement);
- Termination of the Development Agreement for any reason; or
- Such other date as the Parties mutually agree in writing.

SECTION 5 – HOURS OF ACCESS

Construction Activities must be conducted during hours mutually agreed upon in writing by the Parties. TBC acknowledges UNLV's proximity to the Thomas & Mack Center and is required to make reasonable efforts to coordinate with UNLV to minimize interference with events and to reduce noise during events and nighttime hours.

SECTION 6 – GRANTEE'S COVENANTS AND OBLIGATIONS

Conduct of Work

- TBC must perform all Construction Activities in a good, workmanlike manner, compliant with all applicable laws, codes, and regulations.
- TBC bears all costs and expenses of every kind arising from the Construction Activities and its use of the Easement Area.

Protection of Premises

- TBC must use all reasonable precautions to prevent damage to the UNLV Property, including fixtures and equipment.
- Any damage caused by TBC must be promptly repaired or replaced at TBC's sole cost to UNLV's reasonable satisfaction.

Clean-Up During Construction

- TBC must undertake all customary and reasonable measures including regular clean-up, dust control, and vibration mitigation to minimize disruption to Thomas & Mack Center and surrounding facilities throughout the construction period.

Clean-Up, Restoration, and Security (Section 6(d))

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- Prior to expiration of the Term, TBC must restore the Easement Area to substantially the condition it was in immediately before TBC's first entry.
- If TBC fails to restore the Easement Area before the Term expires, UNLV may perform the restoration at TBC's expense. TBC must reimburse UNLV for all actual, reasonable, and documented costs plus interest at 1.5% per month from the date of UNLV's expenditure.
- Security Requirement: Prior to the Authority to Proceed, TBC must provide UNLV with adequate security (bond, letter of credit, escrow, or other UNLV-acceptable form) sufficient to cover: (i) Easement Area restoration; and (ii) decommissioning obligations under the Development Agreement. The security must remain valid through the later of Project completion or satisfaction of all restoration/decommissioning obligations.

SECTION 7 - INDEMNIFICATION

TBC agrees to protect, defend, hold harmless, and indemnify UNLV, the Board of Regents, NSHE, and their respective regents, directors, officers, employees, and agents from all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments, and attorneys' fees arising from:

- Any breach of TBC's representations, warranties, covenants, or obligations under the Agreement;
- Any third-party claims arising from any act or omission of TBC; and
- Any Environmental Claims defined broadly to include claims arising from violations of environmental laws, governmental investigations or proceedings relating to environmental conditions, and any other environmental claims connected to TBC's activities on or after the Agreement date.

SECTION 8 - INSURANCE

Insurance must be in place before TBC enters any portion of the Easement Area. Required coverages:

Coverage Type	Minimum Limits
Workers' Compensation / Employer's Liability	Nevada statutory limits
Commercial General Liability	\$3,000,000 per occurrence / \$5,000,000 aggregate
Automobile Liability	\$5,000,000 per accident (or self-insurance/captive acceptable to UNLV and NSHE Risk Management)
Umbrella / Excess Liability	\$5,000,000 per occurrence and aggregate
Contractors Pollution Liability	\$5,000,000 per occurrence / \$5,000,000 aggregate
Professional Liability (E&O)	\$1,000,000 per claim / \$3,000,000 aggregate

SECTION 9 – GRANTOR'S RESERVED RIGHT OF ACCESS

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- UNLV retains the right to enter and access the Easement Area at any time upon 48 hours' prior notice to TBC.
- In an emergency posing imminent risk to life, property, or the environment, or upon a material breach of the Agreement by TBC, UNLV may access the Easement Area immediately without prior notice.

SECTION 12 – HAZARDOUS WASTE

If TBC causes or permits any hazardous material to contaminate the UNLV Property:

- TBC must promptly take all actions at its sole cost to return the UNLV Property to its pre-contamination condition.
- TBC must remedy and remove all hazardous materials and bring the UNLV Property into full compliance with all environmental requirements.
- TBC must submit a written remediation plan to UNLV for approval (not to be unreasonably withheld) before commencing work. UNLV may use consultants or representatives of its choice to review and inspect the work at any time.
- UNLV retains the right to determine that all or part of the remediation work is unnecessary or may be modified if such actions would not have any material adverse long-term effect on the UNLV Property.

OPERATIONS AND MANAGEMENT AGREEMENT & ACCESS LICENSE

The Operations and Management Agreement and Access License is the post-construction governing document for the Vegas Loop Station on the UNLV campus. It takes effect on the Operations Commencement Date, once the Station is built and connected to the System, and runs concurrently with the Development Agreement (up to 50 years, with a potential 50-year extension). It performs two functions in a single instrument: (1) it grants The Boring Company ("TBC" or "Developer") the non-exclusive Access License to occupy the Station Site for ongoing operations, and (2) it establishes the comprehensive framework for all Station Operations, maintenance, safety, security, parking management, UNLV benefits, and default/termination procedures.

UNLV has no operating fee obligation and bears no operational costs. TBC is responsible for all operations, maintenance, staffing, security, and insurance entirely at its own expense.

Provision	Summary
Term	Concurrently with the Development Agreement (up to 50 years, extendable for one additional term for up to an additional 50 years, coterminous with the County franchise agreement)
Access License	Non-exclusive, revocable license — not a lease or property interest. No license fee charged to TBC.
Financial Obligation	TBC is solely responsible for cost of operation and maintenance of station. UNLV’s only financial obligation is for standard property insurance for Station improvements (per NSHE standards).
Operating Hours	Operational Hours to be mutually agreed upon in writing. UNLV reserves the right to close the Station or restrict access during major campus events (Commencement, National Finals Rodeo, comparable events) on 72 hours' prior notice. Purpose: prevents displacement of UNLV permit holders and maintains campus safety during large events. Emergency access remains available at all times regardless of closures.
Benefits to UNLV	Fare discounts for students (25%) and faculty and staff (10%) Advertising, marketing, and branding rights UNLV retains full control of UNLV parking and parking revenues

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ARTICLE 2 – TERM AND ACCESS LICENSE

Term

- Commences on the Operations Commencement Date; expires concurrently with the Development Agreement.
- Extension of up to 50 years available by mutual written agreement, provided the Franchise Agreement has been extended and TBC is not in default.
- Coterminous with TBC's Clark County Franchise Agreement: if the Franchise Agreement expires or is terminated for any reason, this Agreement terminates simultaneously.

Grant of Access License

- UNLV grants TBC a non-exclusive, revocable license to enter, access, use, and occupy the Station Site and immediately surrounding areas necessary for Station Operations, maintenance, and Tunnel Improvements access.
- No license fee is charged to TBC. Consideration is the ongoing benefits provided to UNLV under the Agreement: discounted fares, naming rights, revenue sharing, and other benefits described in Article 7.
- License Only: The Access License is not an easement, tenancy, leasehold, or any other possessory estate.
- Non-Exclusive: UNLV retains full rights to use, access, and control the UNLV Property for any purpose not inconsistent with TBC's Licensed Activities.
- No New Improvements Without Consent: TBC may not install, construct, or place any improvements, fixtures, signage, or equipment beyond those existing at Substantial Completion without UNLV's prior written consent (withholdable in UNLV's sole discretion). Replacement-in-kind of existing equipment is excepted.
- Subject to Reserved Rights: UNLV expressly retains rights for campus police, emergency services, parking enforcement, event operations, utility infrastructure, and other institutional purposes (detailed in Section 16.20).
- The Access License terminates automatically, with no further action required by UNLV, upon the earliest of: expiration of the Term; termination of the Agreement for any reason; a Franchise Termination Event; or termination/expiration of the Subsurface Easement Agreement.

ARTICLE 3 – DEVELOPER'S OPERATIONS AND MAINTENANCE OBLIGATIONS

UNLV has no operating, maintenance, repair, staffing, or security cost obligations. UNLV's only anticipated ongoing financial obligation is standard property insurance for the Station improvements per NSHE standards (Section 3.3).

From the Operations Commencement Date through the end of the Term, TBC bears all responsibility and cost for:

- Operating and maintaining all Tunnel Improvements and Vehicles per applicable industry standards;
- Cleaning and maintaining the Station to the First-Class Commercial Property Standard (defined as the standard of quality, cleanliness, maintenance, security, and operation typical of a first-class commercial property in the Las Vegas metropolitan area);
- Employing, training, and deploying sufficient staffing including Station Attendants;
- Installing and maintaining cameras, alarms, first-class security equipment, and security personnel with response times consistent with the First-Class Commercial Property Standard; and

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- Maintaining all required insurance per Article 8.
- Material structural alterations or changes affecting operational connectivity require TBC's prior written approval (not to be unreasonably withheld). Safety, security, or operational compatibility are expressly reasonable grounds for denial.
- TBC may make improvements, upgrades, and capacity enhancements to the System at its discretion, including testing autonomous vehicles, provided such changes do not adversely affect the Station or UNLV Property use, and any Station/Station Site modifications require UNLV's prior written approval.
- TBC must operate Station Operations continuously throughout the Term during Operational Hours (defined in Article 4)
- Permitted interruptions only: scheduled maintenance (with 72 hours' prior notice); Emergency conditions; UNLV-directed closures; Force Majeure Events; or mutually agreed downtime.
- TBC must provide and maintain security (bond, letter of credit, escrow, or equivalent acceptable to UNLV) sufficient to cover full site restoration and decommissioning obligations
- TBC has no right to terminate this Agreement for convenience. TBC's dissatisfaction with financial performance, changes in business strategy, or desire to redeploy resources are expressly excluded as grounds for termination. This is stated as a material inducement for UNLV to enter the Agreement.

ARTICLE 4 – OPERATIONAL REQUIREMENTS

- Operational Hours to be mutually agreed upon in writing. Changes require 30 days' prior written notice from TBC and UNLV's written approval (not to be unreasonably withheld).
- TBC must operate the Station without unreasonably interfering with Thomas & Mack Center operations or major campus events, including the National Finals Rodeo.
- UNLV may require Station closure for campus event operations. Emergency access remains available at all times regardless of closures.
- UNLV reserves the right to close the Station or restrict access during major campus events (Commencement, National Finals Rodeo, comparable events) on 72 hours' prior notice.
- Purpose: prevents displacement of UNLV permit holders and maintains campus safety during large events.
- TBC must provide UNLV with 72 hours' prior notice before any planned Station closure.
- **Anti-Hub Clause:** No third-party commercial bus, tour operator, or non-UNLV shuttle may pick up or drop off passengers at the Station at any time.
- **No Off-Site Marketing:** TBC is prohibited from marketing the UNLV Station as a location for general off-site parking for non-University entities (including Allegiant Stadium, T-Mobile Arena, the Strip, or Harry Reid International Airport) without UNLV's express written consent, in UNLV's sole discretion.
- TBC must meet minimum service level standards or face material breach including: uptime station operation, maintenance response, cleanliness, security response, and quarterly performance reporting.

ARTICLE 5 – PARKING MANAGEMENT

This article is significant given the Thomas & Mack Center parking context. Key provisions:

- UNLV has sole discretion over all parking-related decisions on the UNLV Property. Nothing in this Article obligates UNLV to take any particular action regarding parking management, fee collection, enforcement, or maintenance.

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- **Parking Revenue:** 100% retained by UNLV. UNLV (or its designated third-party agent) acts as the primary collection agent. UNLV may use pay-by-phone, text-to-pay, or other systems it deems appropriate.
- **Rate Setting:** UNLV sets all rates in its sole and absolute discretion. UNLV may implement "burst pricing" during high-demand periods and may trigger "drop-off only" mode if campus parking reaches a critical occupancy threshold. Overnight parking prohibited unless approved in writing by UNLV.
- **LPR Enforcement:** UNLV may conduct on-site License Plate Recognition enforcement at its discretion. UNLV's decision not to enforce at any given time does not waive future enforcement rights.

ARTICLE 6 – SAFETY AND SECURITY

- TBC bears all responsibility and cost for passenger safety, Tunnel Improvement security, and Vehicle security throughout the Term.
- TBC is responsible for passenger security even while Vehicles are inside the Station.
- **Station Security:** TBC must hire and maintain security personnel during Operational Hours, install cameras/alarms/first-class security equipment, and implement security protocols. Response time must meet the First-Class Commercial Property Standard.
- **Emergency Access Override:** UNLV Police, Clark County Fire Department, and the State Fire Marshal have 24/7 autonomous override and physical access to the Station and tunnel interfaces. Emergency services personnel have authority to supersede TBC in any security or safety incident.

ARTICLE 7 – BENEFITS TO UNLV

Benefit	Detail
No Operating Fees	UNLV pays no operating fee, fixed fee, or other recurring compensation to TBC for operating the Station or the System at the Station Site.
Discounted Fares	Minimum 25% flat rate discount for students; minimum 10% flat rate discount for faculty and staff at all NSHE institutions, Board of Regents, and System Administration.
Fare Resale	UNLV may purchase tickets from TBC and pass the cost to guests without markup. UNLV may not upcharge or add fees to Passenger Fares. TBC provides 30 days' notice of any fare changes.
Branding & Naming Rights	UNLV retains exclusive ownership of all branding, sponsorship, and naming rights within the Station and tunnel areas visible from the Station. TBC controls branding for the broader System and Vehicles outside the Station. Cross-licenses are limited, revocable, non-transferable.
UNLV-Procured Concessions & Ads	100% of revenue from concessions and advertising within the Station procured by UNLV is retained exclusively by UNLV (requires TBC prior written approval, not unreasonably withheld).

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TBC-Procured Advertising	Revenue from advertising opportunities procured and brought by TBC to UNLV: 50/50 revenue split between TBC and UNLV.
Parking Revenue	100% retained exclusively by UNLV (see Article 5). TBC has no management authority or revenue participation.
UNLV Advertising	UNLV receives free advertising space at the Station and in tunnel area visible from the Station. UNLV may also purchase digital advertising on TBC Vehicle screens under a separate agreement.

ARTICLE 8 - INSURANCE

TBC must secure and maintain insurance from the execution date through the end of the Term:

Coverage Type	Minimum Limits
Workers' Compensation / Employer's Liability	Nevada statutory limits
Commercial General Liability	\$3,000,000 per occurrence / \$5,000,000 aggregate
Automobile Liability	\$5,000,000 per accident (or self-insurance/captive acceptable to UNLV and NSHE Risk Management)
Umbrella / Excess Liability	\$3,000,000 per occurrence/aggregate, increasing to \$5,000,000 prior to the Authority to Proceed
Contractors Pollution Liability	\$5,000,000 per occurrence / \$5,000,000 aggregate
Professional Liability (E&O)	\$1,000,000 per claim / \$3,000,000 aggregate

ARTICLE 9 – INDEMNIFICATION AND LIABILITY

Standard NSHE indemnification provisions including:

- TBC defends, indemnifies, and holds harmless UNLV, the Board of Regents, and NSHE from all Losses arising from: TBC's operation, use, occupancy, maintenance, or presence on the Station Site or UNLV Property; Negligent or willful acts/omissions by TBC or its agents in connection with Station Operations; Third-party personal injury or property damage from Tunnel Improvements, Vehicles, or TBC's operations; Any violation of Applicable Law by TBC; Environmental claims from TBC's activities on the Station Site; and Prevailing wage violations under NRS Chapter 338.
- UNLV indemnifies TBC for: losses caused by UNLV's acts or omissions, subject to: NRS Chapter 41 sovereign immunity protections; the statutory tort cap under NRS 41.035; and UNLV's right to assert sovereign immunity as appropriate. UNLV's indemnity obligation does not apply to losses caused by TBC's own negligence or willful misconduct.
- Limitation of liability: Neither party is liable to the other for indirect, incidental, punitive, or consequential damages (lost profits, lost revenue, etc.), except for: indemnification obligations;

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TBC's maintenance and restoration obligations; hazardous substance claims; and gross negligence/willful misconduct/fraud.

ARTICLE 12 – EVENTS OF DEFAULT AND REMEDIES

Developer Default

The following constitute TBC defaults:

- Failure to operate the Station for Station Operations or failure to continuously operate as required;
- Abandonment of operations: more than 42 consecutive days without operation during any calendar year, or more than 90 total days in any consecutive 12-month period (absent Force Majeure or UNLV-caused delay);
- Failure to maintain required insurance under Article 8;
- Failure to perform any other material Agreement obligation; or
- Insolvency, bankruptcy filing (not dismissed within 60 days), assignment for benefit of creditors, or written admission of inability to pay debts.

Decommissioning

- Upon termination for any reason, Developer shall, at Developer's sole cost and expense, comply with the decommissioning obligations set forth in Section 11.4 of the Development Agreement.