

ASSESSOR'S PARCEL NO:

**THIS SECTION FOR RECORDER'S USE
ONLY**

**A portion of: 162-22-403-001, and
162-22-308-009**

**RECORDING REQUESTED BY AND
AFTER RECORDING RETURN TO:**

University of Nevada, Las Vegas
4505 S. Maryland Parkway Box 451027
Las Vegas, NV 89154-1027
Attn: Director of Real Estate

DEVELOPMENT AGREEMENT

BY AND AMONG

TBC - The Boring Company,

a Texas corporation authorized to do business in the State of Nevada,

and

Board of Regents of the Nevada System of Higher Education,

for and on behalf of the University of Nevada, Las Vegas

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DEVELOPMENT AGREEMENT

This Development Agreement (this “**Agreement**”) is dated as of _____, 2026 (the “**Effective Date**”), and is made by and among TBC - The Boring Company, a Texas corporation authorized to do business in Nevada (“**Developer**”) and the Board of Regents of the Nevada System of Higher Education (“**Board of Regents**”), for and on behalf of the University of Nevada, Las Vegas (“**UNLV**”). UNLV and Developer shall be herein identified individually as a “**Party**” and collectively as the “**Parties.**”

A. UNLV owns certain real property identified as a portion of Clark County Assessor’s Parcel Numbers (“**APN**”) 162-22-403-001, and 162-22-308-009 (the “**UNLV Property**”), as more particularly described on **Exhibit A** attached hereto.

B. Developer is engaged in the business of designing, constructing, financing, operating, and maintaining a transportation system in Clark County, Nevada known as the “**Vegas Loop**” or the “**System**”.

C. In March 2026, the Board of Regents approved a subsurface easement beneath the UNLV Property (the “**Subsurface Easement**”), recorded on March 30, 2026, as Inst. No. 20260330-0001009 in the official records of Clark County, Nevada (the “**Subsurface Easement Agreement**”).

D. The Parties desire that Developer will design, construct, and fund, entirely at Developer’s sole cost and expense, a Vegas Loop transit station (the “**Station**”) on a designated portion of the UNLV Property (the “**Station Site**”) as part of the System, and that upon completion of construction, UNLV shall own the completed Station.

E. The Parties anticipate that Developer will operate, as part of the System, a standard and recurring passenger service operation of transportation service at the Station Site (the “**Station Operations**”), to be operated pursuant to a separate Operations and Management Agreement to be executed by the Parties.

F. The Parties further desire to enter into this Agreement in order to provide mutually acceptable terms for: (i) the grant of property interests necessary for Developer to access, stage, construct, and operate the Station; (ii) the establishment of certain design standards and construction requirements and related approval processes for development of the Station Site as a mutually acceptable project (the “**Project**”); (iii) the future use and operation of the Project; and (iv) identification of the agreements that will govern the Project’s construction, operation, and management.

G. On June 12, 2026, the Board of Regents authorized UNLV to negotiate and execute a suite of agreements relating to development and construction anticipated to include: (i) a Temporary Construction Easement; and (ii) this Development Agreement, and further authorized UNLV to negotiate and execute a suite of agreements relating to Developer’s access to and operation/management of the Station, anticipated to include: (i) an Access License; and (ii) an Operations and Management Agreement.

H. The Parties intend these factual Recitals to be part of this Agreement, and both Parties may rely on these factual Recitals.

NOW, THEREFORE, in consideration of the mutual covenants, terms, conditions, privileges, and obligations herein set forth, and intending themselves to be legally bound hereby, the Parties mutually agree as follows:

AGREEMENT:

**ARTICLE 1
DEFINITIONS**

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

“**Access License**” means the access license to be granted by UNLV to Developer for the Station Site and the connective infrastructure between the Station Site and the Tunnel Improvements previously addressed by the Subsurface Easement Agreement, as further described in Article 3.

“**Applicable Law**” means any applicable declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule, or other binding restriction of or by any Governmental Authority.

“**Authority to Proceed**” means the mutual written agreement of the Parties authorizing Developer to commence construction activities on the Station Site, as further described in Section 5.1.

“**Board of Regents**” means the Board of Regents of the Nevada System of Higher Education.

“**Clark County**” or the “**County**” means Clark County, Nevada.

“**Commencement of Construction**” means the date Developer first mobilizes equipment or personnel to the Station Site for the purpose of physical construction activity, excluding surveys, geotechnical exploration, utility exploration, and pre-construction inspections.

“**Completion Deadline**” means the date that is twelve (12) months after the issuance of the Authority to Proceed, as may be extended pursuant to Section 7.12.

“**Conceptual Site Plan**” means the conceptual site plan for the Project identifying all components of the Project, as described in Section 4.1 and attached as **Exhibit D** hereto.

“**Construction Documents**” means the construction drawings, detailed specifications, and related documents required for the construction of the Project, consistent with the Plans and Specifications.

“**Construction Schedule**” means the proposed construction schedule for the Project, as described in Section 4.2.

“**Effective Date**” has the meaning set forth in the preamble of this Agreement.

“**Force Majeure Event**” has the meaning set forth in Section 15.1.

“**Governmental Approvals**” means any and all approvals necessary from the County or other governmental entity having jurisdiction over the Project.

“**Governmental Authority**” means any federal, state, county, municipal, or other governmental or quasi-governmental authority, agency, board, department, bureau, commission, court, tribunal, or instrumentality.

“**NSHE**” means the Nevada System of Higher Education.

“**Developer Software**” means all data processing programs and software owned or developed by Developer, whether or not developed under this Agreement.

“**Operations and Management Agreement**” means the agreement to be executed by the Parties governing the ongoing operations, management, and maintenance of the Station and Station Operations after Substantial Completion, as described in Section 9.1.

“**Ownership Line**” means the line of demarcation separating the Tunnel Improvements from the Station, drawn where the Tunnel Improvements end on the Station Site, as further described in Section 8.2.

“**Plans and Specifications**” means the plans, specifications, and construction documents for the Project, as further described in Section 4.2.

“**Project**” means the design, construction, and integration of the Station on the Station Site, including all related improvements, infrastructure, and connections to the System.

“**Station**” means the Vegas Loop transit station to be constructed by Developer on the Station Site, including all surface and subsurface improvements, structures, systems, and equipment constituting the station, but excluding the Tunnel Improvements.

“**Station Operations**” means the standard and recurring passenger service operation of the System at the Station.

“**Station Site**” means that certain portion of the UNLV Property designated for the construction and operation of the Station, as more particularly described and depicted on **Exhibit B** attached hereto.

“**Substantial Completion**” means the stage at which: (i) construction of the Station has been completed in a lien-free manner (subject to minor punch-list items), in accordance with Applicable Law and in accordance, in all material respects, with the Plans and Specifications and Construction Documents; (ii) certificates of occupancy (which may be temporary or final) have

been issued with respect to all components of the Project; (iii) Developer has delivered to UNLV complete as-built drawings for the Project; (iv) Developer has delivered to UNLV all warranties and guarantees from contractors and subcontractors; and (v) all punch-list items have been completed, or Developer has provided a holdback or other security reasonably acceptable to UNLV to secure completion of remaining punch-list items.

“**Subsurface Easement Agreement**” has the meaning set forth in Recital C.

“**System**” means the Vegas Loop regional transportation system designed, constructed, financed, operated, and maintained by Developer in the Las Vegas area.

“**Temporary Construction Easement**” means the temporary easement to be granted by UNLV to Developer for staging, parking, and construction purposes, as further described in Section 3.2.

“**Term**” has the meaning set forth in Section 2.1.

“**Tunnel Improvements**” means the tunnel and all communications, life safety, security, navigation, and other support systems therein, including a generator to power the tunnel if applicable, designed, constructed, and installed by Developer at Developer’s sole cost and expense. The Tunnel Improvements are the infrastructure physically created by the tunnel boring machine and any related connective structures. For clarity, the Station is not considered part of the Tunnel Improvements.

“**UNLV Property**” has the meaning set forth in Recital A.

“**Vehicles**” means all passenger transportation vehicles and maintenance vehicles supplied by Developer for use in the System.

ARTICLE 2 TERM

Section 2.1 Term. Unless sooner terminated pursuant to the terms of this Agreement, the term of this Agreement shall commence on the Effective Date and expire fifty (50) years from the earlier of: (i) twelve (12) months after the Effective Date; or (ii) Substantial Completion (as defined herein) of the Project (the “**Term**”). Provided that the Franchise Agreement has been extended and Developer is not in default under this Agreement or the Operations and Management Agreement at the conclusion of the Term, this Agreement may be extended for a successive term of up to fifty (50) years (the “**Extension Term**”) upon the mutual agreement of the Parties. If this Agreement is extended, “**Term**” shall be construed to include the Extension Term.

Section 2.2 Commencement Deadline. Developer shall achieve Commencement of Construction within twelve (12) months of the Effective Date (the “**Commencement Deadline**”), subject to extension for Force Majeure Events. Developer may request an extension of the Commencement Deadline by written notice to UNLV, which UNLV may grant in its sole discretion. If Developer has not achieved Commencement of Construction by the Commencement Deadline (as may be extended), UNLV may terminate this Agreement upon thirty (30) days’ prior written notice to Developer.

Section 2.3 Survival. Notwithstanding the expiration or earlier termination of this Agreement, the provisions of this Agreement that by their nature are intended to survive shall survive such expiration or termination, including, without limitation, the provisions of Articles 12, 13, and 18.

Section 2.4 Coterminous with Franchise Agreement. Notwithstanding anything to the contrary in this Agreement, the Term of this Agreement shall be coterminous with the Franchise Agreement. In the event the Franchise Agreement expires or is terminated for any reason prior to the expiration of the Term, this Agreement shall simultaneously terminate, subject to the survival provisions of Section 2.3.

ARTICLE 3 PROPERTY INTERESTS AND EASEMENTS

Section 3.1 Subsurface Easement. The Parties acknowledge that the Board of Regents previously approved and UNLV has granted Developer a subsurface easement pursuant to the Subsurface Easement Agreement for the Tunnel Improvements to occupy the space on or below the UNLV Property, as more particularly described in the Subsurface Easement Agreement. The terms and conditions of the Subsurface Easement Agreement shall remain in full force and effect, and nothing in this Agreement shall modify or supersede the Subsurface Easement Agreement except as expressly provided herein.

Section 3.2 Temporary Construction Easement. Contemporaneously with, or prior to, the issuance of the Authority to Proceed, UNLV shall grant Developer a temporary easement for staging, parking, and construction purposes, substantially in the form attached hereto as **Exhibit C** (the “**Temporary Construction Easement**”). The Temporary Construction Easement shall be based on and substantially consistent with the Subsurface Easement Agreement, and shall be subject to the following conditions:

- (a) Developer’s rights under the Temporary Construction Easement are conditioned upon Developer’s satisfaction of all terms of this Agreement;
- (b) Developer shall be responsible, at its sole cost and expense, for clean-up and restoration of the Temporary Easement Area after completion of construction to its condition as of the date the Temporary Construction Easement was granted;
- (c) The Temporary Construction Easement shall terminate upon the earlier of:
 - (i) Substantial Completion of the Project; or
 - (ii) termination of this Agreement;
- (d) Developer shall not launch any tunnel boring machines from the UNLV Property.

Section 3.3 Station Site Location. The Parties shall mutually agree in writing on the final location of the Station on the Station Site to ensure the location does not require significant utility relocations or create conflicts with existing or planned UNLV infrastructure.

Section 3.4 Access License. Upon Substantial Completion of the Project, UNLV shall grant Developer a non-exclusive access license for the Station Site and surrounding area (the

“**Access License**”), subject to UNLV’s reserved rights of access for campus police, emergency services, parking enforcement, event operations, and such other institutional purposes as are reasonably necessary for UNLV’s operation of the UNLV Property, for access and permanent improvements constituting the Station and associated parking, under terms substantially consistent with the Subsurface Easement Agreement and subject to the terms and conditions of the Operations and Management Agreement. The grant of the Access License may be included within the Operations and Management Agreement and shall be conditioned upon Developer’s completion of construction in accordance with the terms of this Agreement. To the extent the Access License is not included in the Operations and Management Agreement, the separate form and specific terms of the Access License shall be negotiated and executed by the Parties prior to or contemporaneously with Substantial Completion, substantially in the form attached hereto as **Exhibit F** (to be completed as of the Effective Date).

Section 3.5 Survival of Easements. Notwithstanding anything to the contrary in this Agreement, in the event of termination for any reason, Developer shall retain the right to use the Tunnel Improvements in accordance with the Subsurface Easement Agreement for connection to other rights-of-way and/or routes. The Subsurface Easement and any other easements granted pursuant to this Agreement or the Subsurface Easement Agreement that are expressly designated as surviving termination shall survive the termination of this Agreement.

ARTICLE 4 DESIGN DEVELOPMENT AND APPROVAL OF PLANS

Section 4.1 Conceptual Site Plan. Developer shall prepare and submit to UNLV a detailed Conceptual Site Plan identifying all components of the Project, including structure orientation, height, preliminary design theme, building placement and massing, square footage, access pathways, preliminary landscaping, and all developmental standards for all proposed components in the Project. The Conceptual Site Plan is attached as **Exhibit D** hereto. UNLV shall have the right to review and approve the Conceptual Site Plan.

Section 4.2 Plans and Specifications; Construction Schedule. Immediately after the Effective Date, Developer shall, at its sole cost and expense, commence preparation of plans, specifications, and construction documents for the Project (collectively, the “**Plans and Specifications**”), along with a proposed construction schedule (the “**Construction Schedule**”).

(a) The design of the Station shall be consistent with the overall design and schematic of UNLV’s building and architectural standards. UNLV shall have the right to review and be consulted on all stages of the design process.

(b) Developer shall cause the Plans and Specifications to be prepared by architects, engineers, and general contractors approved in advance by UNLV, in its reasonable discretion.

(c) Developer shall cause the preparation of the Plans and Specifications to be in accordance with all zoning regulations and all applicable building and other codes as adopted by the County, and consistent with the preliminary station design requirements set forth on **Exhibit E** attached hereto.

(d) Prior to submittal to the County or any other governmental authority, Developer shall submit the Plans and Specifications for the Project to UNLV for UNLV's review and approval, in its reasonable discretion, at the following stages of the design process: (i) schematic design; (ii) design development; and (iii) issuance of construction documents.

(e) Together with the Plans and Specifications, Developer shall submit the Construction Schedule to UNLV for UNLV's review and approval.

(f) The Construction Schedule shall identify milestones based on the percentage of Project completion, taking into consideration construction progress.

Section 4.3 Construction Documents. After the Plans and Specifications have been approved by UNLV, Developer shall deliver to UNLV the Construction Documents. The Construction Documents shall conform to and be consistent, in all material respects, with the approved Plans and Specifications. To the extent any material inconsistency in the approved Plans and Specifications and the Construction Documents is identified, Developer shall, prior to finalizing or revising the Construction Documents, consult with UNLV as to the revised Plans and Specifications. Each Party shall reasonably cooperate with the other to ensure that the Construction Documents are reasonably consistent in all material respects with the Plans and Specifications.

Section 4.4 Updated Conceptual Site Plan. Prior to the submission of any application for entitlement to the County, Developer shall provide an updated proposed Conceptual Site Plan to UNLV for review and approval (the "**Updated Conceptual Site Plan**"). UNLV shall have thirty (30) days to review and either (i) approve the Updated Conceptual Site Plan; or (ii) provide comments, changes, and/or requests for clarification to Developer. In the event Developer cannot incorporate UNLV's comments, changes, and clarifications into the Updated Conceptual Site Plan, the Parties shall meet and confer, in good faith, in an effort to reach agreement on the Updated Conceptual Site Plan.

Section 4.5 Governmental Approvals. Developer shall prepare, at its sole cost and expense, and obtain approval of all necessary Governmental Approvals, including but not limited to any approval required to be obtained from the County. Developer shall be solely responsible for all costs and expenses associated with the submission of applications related to, and obtaining approval of, the Governmental Approvals, with reasonable cooperation from UNLV as needed. Notwithstanding the foregoing, UNLV may withhold or withdraw its consent by written notice to Developer to any applications for approval of the Governmental Approvals if UNLV determines, in its reasonable discretion, that such applications or approvals are inconsistent with this Agreement or the Updated Conceptual Site Plan.

ARTICLE 5 CONDITIONS TO COMMENCEMENT OF CONSTRUCTION

Section 5.1 Authority to Proceed. Developer may not begin any construction activities on the Station Site until the Parties have mutually agreed to the same in writing (the "**Authority to Proceed**"). Prior to the issuance of the Authority to Proceed, Developer shall have satisfied all of the following conditions:

- (a) All Plans and Specifications for the Project shall have been approved by UNLV in accordance with the procedures set forth in this Agreement;
- (b) All Construction Documents shall have been approved by UNLV in accordance with the procedures set forth in this Agreement;
- (c) The County shall have approved the Plans and Specifications and shall have approved any entitlement or other Governmental Approval, such that the Station Site is fully entitled for development of the Project, subject to compliance with all Applicable Laws;
- (d) Developer shall have provided evidence to UNLV (in a form acceptable to UNLV) that all required insurance has been obtained in accordance with Article 12;
- (e) Developer shall have obtained all Governmental Approvals from UNLV, the County, and any governmental authorities, as applicable;
- (f) Developer shall have provided copies of all building permits necessary to commence construction on the Project from the County, consistent with the Construction Documents, as well as all other items reasonably requested by UNLV in connection with the design, permitting, development, construction, maintenance, or operation of the Project;
- (g) Developer, at Developer's sole cost and expense, shall have furnished, obtained, and provided to UNLV adequate security, in each case in form and substance reasonably acceptable to UNLV, in the form of a bond, letter of credit, escrow of funds, or alternative form of security reasonably acceptable to UNLV, which shall be sufficient to restore the Station Site to its original condition at the time of the grant of the Temporary Construction Easement and to satisfy Developer's decommissioning obligations under Section 11.4, in the event of: (i) the Project not being completed within the timelines set forth herein; (ii) the end of the Project's useful life; (iii) any cessation of Station Operations, including any decommissioning; or (iv) Developer's failure to perform its decommissioning or restoration obligations under Section 11.4. Such security shall remain valid and effective through the later of the completion of the Project or the satisfaction of all decommissioning and restoration obligations;
- (h) Developer shall have designated a development, construction, and site safety officer and reported the name and position of the person so designated to UNLV;
- (i) Developer shall have provided a construction and project schedule to UNLV for review and approval;
- (j) Developer shall have provided sufficient evidence, in form and substance reasonably acceptable to UNLV, of Developer's financial ability to perform all obligations under this Agreement, including, without limitation, Substantial Completion of the Project;
- (k) The Temporary Construction Easement shall have been executed and recorded.

Section 5.2 Outside Date. If the Authority to Proceed has not been issued within twelve (12) months of the Effective Date (the "**Outside Date**"), either Party may terminate this

Agreement upon thirty (30) days' prior written notice to the other Party, unless the Parties mutually agree in writing to extend the Outside Date. UNLV may, in its sole discretion, grant one or more extensions of the Outside Date upon Developer's written request. Upon any such termination, neither Party shall have any further liability to the other hereunder, except for obligations that expressly survive termination.

Section 5.3 Waiver of Conditions. UNLV may, in its sole and absolute discretion, waive any or all of the conditions set forth in Section 5.1 above, but no such waiver shall be deemed to be a waiver of any other condition or of any subsequent failure to satisfy such condition.

ARTICLE 6 PRE-CONSTRUCTION ACTIVITIES

Section 6.1 Site Conditions. Developer, at its sole cost and expense, shall be responsible for all clearing, abatement, demolition, removal, and clean-up of any existing site conditions, subsurface conditions, structures, and any other improvements remaining on the Station Site, if any. UNLV and Developer shall work collaboratively and in good faith to mitigate any utility conflicts or issues as is feasible and reasonable, with approaches that to the fullest extent possible do not disrupt utility services to existing UNLV facilities and improvements.

Section 6.2 Underground Features and Hazardous Substances. Developer shall fund the removal or remediation of any underground structures, geological or archaeological features, or hazardous substances encountered during construction on the Station Site. UNLV makes no representations or warranties as to the condition of the Station Site, including, without limitation, the presence of any hazardous substance or material or the violation of any applicable state or federal environmental statute or regulation. Developer's access to the Station Site for pre-construction due diligence purposes, including investigation of hazardous substances and underground features, shall be governed by a separate Right of Entry agreement on a customary form used by UNLV for such purpose, to be executed by the Parties.

Section 6.3 Cost Allocation. Developer shall be solely responsible to finance and/or pay for all Project costs, including, without limitation, planning, design, demolition, abatement, construction, geotechnical exploration, utility exploration, surveys, utility relocations, site grading, retaining structures, post-construction restoration, and other project activities and expenses, including site fencing, security, temporary and permanent signage, construction staging/operations activities, along with other development costs. UNLV shall have no financial obligation for any costs associated with the design, construction, or completion of the Project.

Section 6.4 Geotechnical and Utility Exploration. Developer shall fund and undertake, or cause to be undertaken, all geotechnical exploration, utility exploration, and surveys necessary for the construction of the Station and Tunnel Improvements on or near the Station Site. Developer shall fund any utility relocations necessary for Station or Tunnel construction, including responsibility for unforeseen conflicts arising from incomplete as-built drawings.

Section 6.5 Completion Guarantee. Developer guarantees the completion of the Project in accordance with the Construction Schedule, as each may be approved by UNLV. Developer acknowledges that UNLV is entering into this Agreement in reliance upon Developer's

commitment to complete the Project and that Developer's failure to complete the Project would cause material harm to UNLV. In the event Developer fails to achieve Substantial Completion by the Completion Deadline (as may be extended pursuant to Section 7.12), UNLV shall have the right, in addition to all other remedies available under this Agreement or at law or in equity, to draw upon the security provided pursuant to Section 5.1(g) to fund the restoration of the Station Site to its original condition in accordance with Section 11.4. Developer's obligations under this Section 6.5 are in addition to, and not in limitation of, Developer's obligations under Article 11.

ARTICLE 7 CONSTRUCTION OF THE PROJECT

Section 7.1 Developer's Construction Obligations. Developer shall have entire responsibility, at its sole cost and expense, for planning, designing, permitting, constructing, furnishing, and equipping the Station in accordance with the Plans and Specifications, the Construction Documents, and this Agreement. Developer shall have entire responsibility, at its sole cost and expense, for management of all parties (contractors, architects, consultants, and other third parties) necessary to deliver the respective Project components.

Section 7.2 Code Compliance. At all times during construction of the Project, Developer (and its agents, contractors, sub-contractors, and employees) shall comply with all requirements of the County, the State Public Works Division, the State Fire Marshal, and/or other applicable authority with jurisdiction over the Project.

Section 7.3 Prevailing Wage. Developer shall pay, and shall cause all contractors and subcontractors to pay, prevailing wages for the Project, and shall administer the payment of prevailing wages, in accordance with the provisions of NRS 338.020 to 338.030, inclusive, and all other applicable provisions of NRS Chapter 338. Developer shall maintain, and shall cause all contractors and subcontractors to maintain, certified payroll records as required by NRS Chapter 338 and shall make such records available to UNLV upon request. Developer shall indemnify, defend, save, and hold harmless UNLV, the Board of Regents, NSHE, and their respective officers, directors, employees, representatives, and agents from and against any and all claims, liabilities, losses, damages, costs, penalties, fines, or expenses (including reasonable attorneys' fees) arising out of or in connection with (a) Developer's or any contractor's or subcontractor's failure to pay prevailing wages as required by this Section 7.3 or NRS Chapter 338; (b) any claim or proceeding alleging that the Project, or any party to the Project, is in violation of NRS Chapter 338; or (c) any penalty, fine, or assessment imposed by any Governmental Authority in connection with prevailing wage requirements applicable to the Project. The indemnification obligations of Developer under this Section 7.3 shall survive the expiration or earlier termination of this Agreement.

Section 7.4 Governmental Regulations/Licenses. At its own cost and expense, Developer shall be solely responsible for obtaining all required Governmental Approvals, including but not limited to any governmental, regulatory, or administrative approvals necessary to permit the development, construction, and operation of the Project. Developer shall be responsible for maintaining all Governmental Approvals and permits in full force and effect and immediately addressing and rectifying all violations.

Section 7.5 Development Activities. In connection with the development and use of the Project, it may be necessary to dedicate and/or grant certain portions of the Station Site for streets, alleys, and rights-of-way, including, without limitation, utility rights-of-way and easements, and/or to obtain various Governmental Approvals, permits, and/or consents (collectively, “**Development Activities**”). To the extent Developer is not otherwise in default hereunder and continues to diligently perform its obligations, UNLV shall reasonably cooperate with Developer in connection with the Development Activities.

Section 7.6 UNLV’s Right of Access. Upon a minimum of forty-eight (48) hours advance written and electronic notice to Developer during the construction period, Developer will allow UNLV, or its designees, reasonable access to the Project during normal working hours for all reasonable purposes.

Section 7.7 Protection of Work, Employees, Property, and Public. Developer will take all necessary precautions for the safety of employees on the Project and comply with all applicable provisions of the state’s workers’ compensation laws and all federal, state, and municipal safety laws and building codes to prevent accidents or injury to persons on, about, or adjacent to the Project. Developer will designate a responsible member of its development team as the Development, Construction, and Site Safety Officer, whose duty shall be to enforce safety regulations. Developer will be responsible for the protection and subsequent repair of adjacent UNLV property during the course of construction from any potential damage caused by the construction of the Project.

Section 7.8 Construction Progress Meetings. Unless otherwise agreed to by the Parties in writing, Developer or a designated member of Developer’s development team shall meet with UNLV’s designated representative on a bi-weekly basis to review the progress of construction, as compared to the approved Construction Schedule.

Section 7.9 Mechanics’ Liens. Developer agrees that it will make full and prompt payment of all sums necessary to pay for the cost of repairs, alterations, improvements, changes, or other work done on or to the Station Site. Any mechanic’s lien or claim for a mechanic’s lien which Developer desires to contest shall be contested only in good faith, by appropriate proceedings diligently pursued, and, in any event, such lien or claim may not subject the Station Site (or any portion thereof) to any material liability, risk of loss or forfeiture, or suspension of rights. Prior to the time that a lien or claim subjects the Station Site to any material liability, risk, or loss or forfeiture or suspension of rights, such lien or claim shall be promptly removed, released, or bonded, at Developer’s sole cost and expense. In any event, Developer shall ensure the Project remains lien-free and not subject to any mechanics’ lien or claim at the conclusion of the Term.

Section 7.10 No Damage to Adjacent Property. Developer shall not cause or permit any damage to adjacent UNLV property during the course of construction. Developer shall be solely responsible, at its sole cost and expense, for the repair of any such damage.

Section 7.11 Project Completion. The Project shall be deemed to have reached Substantial Completion when: (i) construction has been completed in a lien-free manner (subject to minor punch-list items), in accordance with Applicable Law and in accordance, in all material respects, with the Plans and Specifications and Construction Documents; and (ii) certificates of

occupancy (which may be temporary or final) have been issued with respect to all components of the Project.

Section 7.12 Construction Deadlines. Developer shall achieve Substantial Completion of the Project by the Completion Deadline, subject to extension for Force Majeure Events. Developer may request an extension of the Completion Deadline by written notice to UNLV delivered not less than thirty (30) days prior to the expiration of the Completion Deadline, which notice shall state in reasonable detail the reasons for the requested extension and the additional time requested. UNLV may, in its reasonable discretion, grant one or more extensions of the Completion Deadline, subject to such conditions as UNLV may reasonably impose. No extension shall be deemed granted unless confirmed in writing by UNLV.

Section 7.13 Tunnel Boring Machine. Developer shall not launch any tunnel boring machines from the UNLV Property.

Section 7.14 Licensed Contractors and Design Professionals. Developer shall ensure that all contractors, subcontractors, architects, engineers, and other design professionals engaged in connection with the Project are duly licensed in the State of Nevada and maintain all licenses in good standing throughout their engagement on the Project. Developer shall provide evidence of such licensure to UNLV upon request.

ARTICLE 8 OWNERSHIP

Section 8.1 Station Ownership. Upon Substantial Completion of the Project, UNLV shall own the completed Station, including the systems and equipment installed in the Station (except for Developer systems equipment installed pursuant to Section 8.3), and all related intellectual property. UNLV shall have no capital investment obligation for the construction of the Station. Ownership of and title to all intellectual property rights in the Station shall remain with UNLV, and, subject to the rights expressly granted herein, Developer shall gain no rights in the Station under this Agreement or upon termination or expiration of this Agreement. For the avoidance of doubt, the Station shall not be deemed part of the System. Notwithstanding the foregoing, the operating system and proprietary software used to operate the Station as part of the System shall remain Developer's intellectual property. For the avoidance of doubt, any intellectual property rights not expressly designated herein as belonging to Developer shall be owned by UNLV.

Section 8.2 Ownership Line. The "Ownership Line" that separates the Tunnel Improvements from the Station shall be drawn where the Tunnel Improvements end on the Station Site, including, for the avoidance of doubt, where the Tunnel Improvements meet the Station.

Section 8.3 Developer Ownership. Developer shall own the Tunnel Improvements, all Vehicles, and all data processing programs and software owned or developed by Developer, whether or not developed under this Agreement (the "Developer Software"). Tunnel Improvements include all communications, life safety, and other tunnel systems equipment and programs installed or used in the Tunnel Improvements. Ownership of and title to all intellectual property rights in the Tunnel Improvements, Developer Software, and Vehicles shall remain with

Developer, and, subject to the rights expressly granted herein, UNLV shall gain no rights in the Tunnel Improvements, Developer Software, or Vehicles under this Agreement or upon termination or expiration of this Agreement.

Section 8.4 Station Alterations. Any material alterations to the Station by UNLV that would affect the structural integrity of the Station or the operational connectivity between the Station and the System shall require Developer's prior written approval, which shall not be unreasonably withheld, conditioned, or delayed; provided, however, that denial on grounds of safety, security, or operational compatibility with the System shall constitute reasonable grounds for denial. Notwithstanding the foregoing, UNLV shall not be required to obtain Developer's approval for: (a) cosmetic or aesthetic changes, including painting, signage, branding, and decorative improvements; (b) alterations required to comply with Applicable Law, including without limitation the Americans with Disabilities Act; (c) installation or modification of furniture, fixtures, or equipment that do not affect System connectivity; or (d) emergency repairs necessary to protect life or property.

ARTICLE 9 POST-COMPLETION OBLIGATIONS AND OPERATIONS

Section 9.1 Post-Completion Agreements. On or prior to Substantial Completion of the Project, or earlier if the context requires, the Parties shall negotiate and execute the following agreements with respect to the use and operation of the Project:

- (a) An Access License or other long-term property interest agreement, as described in Section 3.4;
- (b) An Operations and Management Agreement, which shall contain, among other things, provisions governing: (i) ongoing operations, maintenance, and repair obligations; (ii) coordination of operations between Developer's site and operations and UNLV's adjacent site, operations, activities, and general requirements; (iii) campus and event coordination protocols; (iv) parking management; (v) staffing requirements; (vi) the UNLV benefits described in Article 10; and (vii) such other operational provisions as the Parties may agree upon;
- (c) An Educational and Research Affiliation Agreement, for any mutually agreeable academic, research, internship, scholarship, or other associated collaborations;
- (d) Such other licenses, easements, and/or other agreements as may be necessary for the Parties to obtain and realize the full benefit of the Project.

The Operations and Management Agreement shall be negotiated, executed, and in full force and effect on or prior to the commencement of Station Operations. Developer shall not commence Station Operations until the Operations and Management Agreement has been fully executed by both Parties.

Section 9.2 Operations Overview. The Operations and Management Agreement shall provide, at a minimum, that once the Station is operational, Developer shall be responsible for all operations, repair, and routine, preventative, and deferred maintenance at Developer's sole cost and expense, including without limitation:

- (a) Operating and maintaining the Tunnel Improvements and all Vehicles in accordance with applicable industry standards;
- (b) Cleaning and maintaining the Station to the standard of a first-class commercial property at Developer's sole cost and expense;
- (c) Employing, training, and deploying sufficient staffing, including Developer-trained Station Attendants when required, to support safe and effective operations, at Developer's sole cost and expense;
- (d) Installing and maintaining cameras, alarms, and first-class security equipment, and providing security personnel with response times consistent with a first-class commercial property, at Developer's sole cost and expense;
- (e) Carrying insurance in accordance with NSHE standards, as further described in Article 12.

Section 9.3 No UNLV Operating or Maintenance Obligations. UNLV shall not be required to pay any operating fee, construction fee, or other compensation to Developer in connection with the construction, operation, or maintenance of the Station. Under no circumstances shall UNLV be responsible for any operations, maintenance, repair, staffing, security, or other costs or activities associated with the operation or maintenance of the Station or the System, all of which shall be Developer's sole responsibility. UNLV's only anticipated ongoing financial obligations shall be standard insurance for the Station improvements as described in Section 12.3.

Section 9.4 Campus and Event Coordination. The Operations and Management Agreement shall provide that Developer must operate the Station in a manner that does not unreasonably interfere with or place burden on the operation of the Thomas & Mack Center and major campus events, including, without limitation, the National Finals Rodeo. UNLV may, as necessary, require that the Station be closed to support campus event operations. This provision shall apply only to routine operations and shall not restrict emergency access, which shall remain available on an as-needed basis at all times.

Section 9.5 Parking Coordination. Developer shall cooperate and communicate with UNLV Parking and Thomas & Mack facility operations staff to ensure that parking for the Station does not materially impact day-to-day parking availability, parking enforcement, and Thomas & Mack operations. Protocols shall be established for parking management, enforcement, time limits, and prevention of unauthorized long-term use (e.g., airport parking).

Section 9.6 Maintenance of Project Components. For the Term of this Agreement, Developer agrees to keep in good order, condition, and repair the Station and all improvements constituting the Project, including the roof, foundation, exterior, all load-bearing portions, and all plumbing and utility lines serving the improvements, at Developer's sole cost and expense. Developer, at its sole cost and expense, shall maintain and promptly make any and all necessary repairs to or replacements of all components of the Station. Should any repairs, modifications, or alterations be required by reason of Applicable Law, the same shall be made by Developer.

Section 9.7 UNLV Self-Help Right. If Developer fails to perform any maintenance, repair, security, or safety obligation under this Agreement or the Operations and Management Agreement, and such failure creates an immediate hazard to persons on or adjacent to the UNLV Property or materially interferes with campus operations, UNLV may, upon twenty-four (24) hours' notice to Developer (or, in the case of an emergency posing imminent risk to life or property, without prior notice), perform or cause to be performed such obligation on Developer's behalf. Developer shall reimburse UNLV for all reasonable costs and expenses incurred by UNLV in connection with such self-help within thirty (30) days of UNLV's written demand therefor, accompanied by reasonable documentation of such costs. The exercise of UNLV's self-help right under this Section shall not be deemed a waiver of any default by Developer or of any other right or remedy available to UNLV under this Agreement.

ARTICLE 10 BENEFITS TO UNLV

Section 10.1 Station Ownership at No Cost. As set forth in Article 8, UNLV shall own the completed Station upon Substantial Completion of construction, with no capital investment required from UNLV. Developer bears all construction risk, including hazardous substance remediation, utility relocation, and unforeseen subsurface conditions.

Section 10.2 Discounted Fares. The Operations and Management Agreement shall provide for discounted fares for students, faculty, and staff at all NSHE member institutions, the Board of Regents, and System Administration. At minimum, this discount will provide a 25% flat rate fare discount to students and a 10% flat rate fare discount to faculty and staff.

Section 10.3 Branding and Naming Rights. UNLV shall retain exclusive ownership of all branding, sponsorship, and naming rights within the Station and within the connective infrastructure between Station Site and the tunnel improvements. Developer controls branding for the broader System and Vehicles and signage outside the Station.

(a) Developer hereby grants UNLV a limited, non-exclusive, revocable, non-transferable, non-sublicensable license to the Vegas Loop trade names, trademarks, logos, emblems, insignia, and symbols solely for use in Station signage and in strict conformity with this Agreement and Developer's trademark usage policy to the extent provided to UNLV in writing.

(b) UNLV hereby grants Developer a limited, non-exclusive, revocable, non-transferable, non-sublicensable license to UNLV's trade names, trademarks, logos, emblems, insignia, and symbols solely for use in the Tunnel Improvements, Vehicles, and in the promotion and marketing of the System, and in strict conformity with this Agreement and UNLV's trademark usage policy to the extent provided to Developer in writing.

(c) UNLV may purchase rights to display digital content, if available, on Developer Vehicle screens, subject to a separate agreement with Developer.

Section 10.4 Concessions and Advertising Revenue.

(a) Within the Station, UNLV may offer concessions and/or advertising opportunities to third parties upon receiving prior written approval from Developer (such approval

not to be unreasonably withheld, conditioned, or delayed, but violation of Developer's content codes shall constitute reasonable grounds for denial).

(b) All revenue from concessions or advertising in the Station procured by UNLV shall, as between Developer and UNLV, be payable exclusively to, and retained exclusively by, UNLV.

(c) Revenue from advertising opportunities procured and presented by Developer to UNLV shall be split evenly (50% each) between Developer and UNLV.

Section 10.5 Parking Revenue. UNLV shall have sole and exclusive authority over parking management, fee-setting, enforcement, and revenue collection for all parking areas on the UNLV Property, including the Thomas & Mack Center parking facilities. All parking revenue generated on the UNLV Property shall be retained exclusively by UNLV. Developer shall have no management authority, fee-setting rights, or revenue participation whatsoever in UNLV parking operations. Developer shall cooperate with UNLV's parking management as reasonably requested.

Section 10.6 Advertising Opportunities. UNLV shall have the opportunity for UNLV advertising (free of charge) at the Station and within the subsurface tunnels visible from the Station.

ARTICLE 11 EVENTS OF DEFAULT; REMEDIES

Section 11.1 Default Prior to Commencement of Construction. The following events shall constitute a default prior to the issuance of the Authority to Proceed or prior to the commencement of construction:

(a) Developer fails to satisfy any condition precedent to the Authority to Proceed within the time periods specified herein; or

(b) Either Party fails to fulfill any other requirements or perform any other obligations set forth in this Agreement.

Upon the occurrence of any event identified herein, the non-defaulting Party shall notify the other Party that such Party is in default and shall provide reasonable opportunity to cure. If not cured within fifteen (15) business days after written notice (or such longer period, not to exceed an additional thirty (30) calendar days, as may be necessary if the defaulting Party has commenced efforts to cure and is diligently pursuing such cure), the non-defaulting Party may terminate this Agreement.

Section 11.2 Default During Construction. The following events shall constitute a default during the construction of the Project:

(a) Developer fails to diligently pursue the continuance and completion of construction of the Project for a time period exceeding sixty (60) days, whether consecutive or not (subject to a Force Majeure Event);

(b) Developer does not achieve Substantial Completion of the Project by the Completion Deadline (as may be extended pursuant to Section 7.12);

(c) Developer fails to fulfill any other requirements or perform any other obligations set forth in this Agreement.

Upon the occurrence of any event identified in subsections (a) through (c) above, UNLV shall provide written notice of such event, specifying in reasonable detail Developer's failure to fulfill a requirement or perform an obligation. After written notice is provided to Developer, Developer shall have fifteen (15) business days to cure; provided, however, if Developer has commenced efforts to cure, but such cure cannot be completed within such fifteen (15) business day period, then so long as Developer is diligently pursuing the completion of the cure, Developer shall have such additional time as is necessary to complete such cure, not to exceed an additional sixty (60) calendar days.

In the event Developer fails to cure any such default after notice and opportunity to cure, UNLV may terminate this Agreement and UNLV shall have the right to pursue any right or remedy available at law (including, without limitation, damages) or at equity (including, without limitation, declaratory or injunctive relief). In addition to the foregoing, upon any default under this Section 11.2, UNLV shall have the right to draw upon the security provided pursuant to Section 5.1(g) to fund the restoration of the Station Site in accordance with Section 11.4, as further provided in Section 6.5.

Section 11.3 Default After Substantial Completion. The following events shall constitute a default after Substantial Completion of the Project:

(a) Developer fails to use the Project for the permitted use as a Station or fails to continuously operate the Project for Station Operations;

(b) Developer abandons maintenance and/or operations of the Project such that the Project fails to operate when required hereunder for (i) more than forty-two (42) consecutive days requiring operation during any calendar year, or (ii) more than ninety (90) days in total during any consecutive twelve (12) month period (unless such failure to operate is due to a Force Majeure Event or caused by UNLV's acts or omissions);

(c) Developer fails to fulfill any other requirements or perform any other obligations set forth in this Agreement or the Operations and Management Agreement.

Upon the occurrence of any event identified herein, UNLV shall provide written notice of such event, specifying in reasonable detail the nature of Developer's breach. Developer shall have sixty (60) days to cure; provided, however, that in the event such material breach (other than a default in the payment of money) is not reasonably susceptible to being cured within such sixty (60) day period, Developer shall not be considered in default if it shall have, within such sixty (60) day period, commenced to cure, and thereafter diligently pursues the cure. In the event Developer fails to cure, UNLV may terminate this Agreement and pursue any right or remedy available at law or at equity.

Section 11.4 Decommissioning. Upon termination of this Agreement for any reason following commencement of construction, Developer shall, at Developer's sole cost and expense:

(a) Comply with any decommissioning plan required by Clark County, which may include physically securing the Station and installing a concrete plug in the tunnel(s) at the Ownership Line or elsewhere;

(b) Restore the Station Site to its original surface condition as of the date of the grant of the Temporary Construction Easement, and make any subsurface conditions secure, inaccessible to unauthorized access, dormant and stable, with mitigation of any subsurface condition risks, in accordance with any requirements and to the satisfaction of all governmental authorities having jurisdiction; and

(c) Upon UNLV's written request, deliver to UNLV complete as-built drawings, plans, and specifications for the Project prepared by or at the request of Developer.

Section 11.5 Prohibited Uses. The following uses shall be prohibited on the Station Site: (i) any educational use or use by educational occupant other than UNLV; (ii) cannabis-related uses or businesses; (iii) liquor store or liquor distribution uses or businesses; (iv) sexually oriented businesses; (v) off-premises advertising; (vi) any use that violates UNLV policies; and (vii) any use that would violate Clark County regulations.

Section 11.6 Delegation of Authority for Approvals. To the extent that additional approvals are required by UNLV after the approval of this Agreement by the Board of Regents, the UNLV Associate Vice President of Planning, Construction and Real Estate, Business Affairs, or his or her designee, shall be authorized to issue any approvals on behalf of UNLV.

ARTICLE 12 INSURANCE

Section 12.1 Developer's Insurance. Developer shall secure and deliver to UNLV upon execution of this Agreement, and keep in force at all times during the Term, at least the following minimum coverages:

(a) **Workers' Compensation/Employer's Liability Insurance.** Workers' compensation insurance in compliance with the statutory limits of the State of Nevada;

(b) **Commercial General Liability Insurance.** Commercial general liability insurance providing coverage for bodily injury, property damage, personal injury, and advertising injury, including premises-operations and products-completed operations coverage, with limits of not less than:

- \$3,000,000 bodily injury and property damage per occurrence
- \$5,000,000 general aggregate

(c) **Automobile Liability Insurance.** Developer shall maintain commercial or business automobile liability insurance, or a self-insurance, captive insurance, risk retention, or other risk financing program reasonably acceptable to UNLV and NSHE Risk Management,

covering liability arising out of Developer's transportation operations and the ownership, maintenance, use, loading, unloading, or operation of any owned, non-owned, leased, hired, or otherwise operated automobiles, Vehicles, or other transportation equipment used in connection with the Project, the Station, Station Operations, or the System. To the extent Developer maintains third-party automobile liability insurance, such insurance shall have limits of not less than \$5,000,000 combined single limit per accident, with MCS-90 endorsement if applicable. To the extent Developer relies on self-insurance or another risk financing arrangement in lieu of third-party automobile liability insurance, Developer shall provide evidence reasonably satisfactory to UNLV and NSHE Risk Management that such arrangement provides financial responsibility and claims-paying capacity reasonably adequate for Developer's operations and the risks associated with the Project, the Station, Station Operations, and the System;

(d) **Umbrella/Excess Liability Insurance.** \$3,000,000 each occurrence and aggregate, follow-form over all underlying liability policies (to be increased to a minimum of \$5,000,000 prior to the issuance of the Authority to Proceed). This is a minimum floor and should be reassessed once the final easement alignment and depth are confirmed, as the limit should be sized to the replacement value of UNLV structures within the tunnel's settlement zone of influence.

(e) **Contractors Pollution Liability:** \$5,000,000 each occurrence / \$5,000,000 aggregate.

(f) **Professional Liability (E&O):** \$1,000,000 per claim / \$3,000,000 aggregate.

(g) Such other insurance coverage as NSHE Risk Management may require.

Section 12.2 Insurance Requirements. All insurance required hereunder shall: (i) be obtained from and maintained with insurance companies authorized to do business in the State of Nevada; (ii) name UNLV, the Board of Regents, NSHE, and their respective officers, directors, employees, agents, and representatives as additional insureds; (iii) be primary and non-contributing with any insurance or self-insurance maintained by UNLV; and (iv) provide that such insurance may not be canceled or materially modified without at least thirty (30) days' prior written notice to UNLV. Developer shall provide certificates of insurance to UNLV upon request.

Section 12.3 UNLV's Insurance. UNLV shall maintain insurance for the Station improvements that is reasonable and customary in accordance with NSHE standards.

ARTICLE 13 INDEMNIFICATION

Section 13.1 Developer's Indemnification of UNLV. Developer agrees to defend, indemnify, save, and hold harmless UNLV, the Board of Regents, NSHE, and their respective officers, directors, managers, members, agents, employees, and representatives (collectively, the "UNLV Indemnitees") from and against all claims, losses, damages, costs, expenses, obligations, liabilities, liens, demands, charges, actions, suits, litigations, arbitrations, and judgments, including court costs and reasonable attorneys' fees (collectively, "Losses"), incurred or suffered by them arising out of or in connection with any of the following:

- (a) Developer's construction, development, use, occupancy, maintenance, or presence on the Station Site, the Temporary Easement Area, or any portion of the UNLV Property;
- (b) Any actual or alleged negligent or willful act or omission by Developer or any of its subsidiaries, directors, officers, employees, representatives, contractors, or agents in connection with the Project;
- (c) Third-party claims for personal injury or property damage attributable to the Tunnel Improvements, Vehicles, or Developer's construction, operation, or maintenance of the Project;
- (d) Any violation of Applicable Law by Developer in connection with the Project;
- (e) Any mechanic's lien or claim arising from Developer's construction activities; or
- (f) Any environmental claim, remediation obligation, or hazardous substance condition arising from or related to Developer's activities on the Station Site.

Notwithstanding the foregoing, this Section does not require Developer to indemnify, defend, save, or hold harmless UNLV or the UNLV Indemnitees for any Losses to the extent resulting from the gross negligence or willful misconduct of UNLV, any UNLV agent, or any UNLV Indemnitee.

Section 13.2 UNLV's Indemnification of Developer. UNLV shall indemnify, defend, and hold Developer and its affiliates and their respective stockholders, directors, managers, members, officers, agents, and employees (collectively, the "**Developer Indemnitees**") harmless from any loss, injury, liability, damage, or expense, including reasonable attorneys' fees and costs, which a Developer Indemnitee may incur as a result of any act or omission of UNLV or its agents arising in connection with UNLV's obligations under this Agreement; provided, however, that UNLV shall not be required to indemnify Developer if and to the extent caused by the gross negligence or willful misconduct of Developer or any Developer Indemnitee. UNLV's obligations which may arise out of the performance of this Agreement shall be in accordance with NRS 41.0305 to NRS 41.039. UNLV will assert the defense of sovereign immunity as appropriate in all cases, and its indemnity obligation for actions sounding in tort is limited in accordance with NRS 41.035. The foregoing shall survive termination of this Agreement.

Section 13.3 Limitation of Liability. In no event shall any Party be liable to the other Party for any indirect, incidental, special, punitive, or consequential damages whatsoever, arising out of or in connection with this Agreement, including, but not limited to, lost profits, lost revenue, loss of goodwill, loss of anticipated savings, or loss of data, whether based in an action or claim in contract, equity, negligence, tort, or otherwise, even if the other Party has been advised of the possibility of such damages; provided, however, that the foregoing limitation shall not apply to: (i) a Party's indemnification obligations under this Article 13; (ii) Developer's decommissioning and restoration obligations under Section 11.4; (iii) Developer's obligation to restore the Station Site pursuant to the security required under Section 5.1(g); (iv) any claims arising from the

presence or release of hazardous substances; or (v) any damages arising from a Party's gross negligence, willful misconduct, or fraud.

Section 13.4 Limitations on UNLV Liability. Nothing in this Agreement shall be construed as a waiver of any rights, immunities, or limitations of liability afforded to UNLV, the Board of Regents, or NSHE under NRS Chapter 41 or any other applicable law. Without limiting the generality of the foregoing, UNLV's obligations under this Agreement, including its indemnification obligations under Section 13.2, are subject to and limited by the provisions of NRS 41.0305 to NRS 41.039, and UNLV's indemnity obligation for actions sounding in tort is limited in accordance with NRS 41.035. Nothing herein shall be construed to create obligations or liabilities in excess of those permitted by applicable Nevada law.

ARTICLE 14 REPRESENTATIONS AND WARRANTIES

Section 14.1 Representations and Warranties of Developer. Developer represents and warrants to UNLV as follows:

(a) Developer is a Texas corporation duly organized, validly existing, and in good standing, authorized to do business in the State of Nevada, and possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as contemplated hereby;

(b) Developer has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by Developer have been duly and fully authorized and approved by all necessary and appropriate action;

(c) This Agreement has been duly executed and delivered by Developer. The individuals executing and delivering this Agreement on behalf of Developer have all requisite power and authority to execute and deliver the same and to bind Developer hereunder;

(d) Assuming execution of this Agreement by UNLV, this Agreement constitutes legal, valid, and binding obligations of Developer, enforceable against Developer in accordance with its terms;

(e) The execution, delivery, and performance of this Agreement by Developer does not and will not result in or cause a violation or breach of, or conflict with, any provision of Developer's governing documents or any laws, rules, policies, or regulations applicable to Developer;

(f) Developer will perform its obligations under this Agreement in a manner that conforms with applicable industry standards and in material compliance with all Applicable Laws;

(g) There is no action, suit, proceeding, claim, arbitration, or investigation pending or, to Developer's knowledge, threatened by any person against Developer or its assets or

properties which, if unfavorably determined, would have a material adverse effect on Developer's ability to perform and satisfy its obligations and duties hereunder.

(h) Developer has, and at all times during the Term will maintain, sufficient financial resources and operational capacity to perform its obligations under this Agreement, including, without limitation, the ability to fund and complete the Project in accordance with the Construction Schedule.

Section 14.2 Representations and Warranties of UNLV. UNLV represents and warrants to Developer as follows:

(a) UNLV possesses full and adequate power and authority to own, operate, and lease its properties, and to carry on and conduct its business as contemplated hereby;

(b) UNLV has the full right, power, and authority to execute and deliver this Agreement and to perform and satisfy its obligations and duties hereunder. The execution, delivery, and performance of this Agreement by UNLV has been duly and fully authorized and approved by all necessary and appropriate action, including approval by the Board of Regents;

(c) This Agreement has been duly executed and delivered by UNLV. The individuals executing and delivering this Agreement on behalf of UNLV have all requisite power and authority to execute and deliver the same and to bind UNLV hereunder;

(d) Assuming execution of this Agreement by Developer, this Agreement constitutes legal, valid, and binding obligations of UNLV, enforceable against UNLV in accordance with its terms;

(e) The execution, delivery, and performance of this Agreement by UNLV does not and will not result in or cause a violation or breach of, or conflict with, any provision of UNLV's governing documents or any laws, rules, policies, or regulations applicable to UNLV;

(f) There is no action, suit, proceeding, claim, arbitration, or investigation pending or, to UNLV's knowledge, threatened by any person against UNLV or its assets or properties which, if unfavorably determined, would have a material adverse effect on UNLV's ability to perform and satisfy its obligations and duties hereunder.

Section 14.3 Condition of Station Site. UNLV has not, and UNLV does not by executing this Agreement, make any representations or warranties as to the condition of the Station Site, including, without limitation, the presence of any hazardous substance or material on the Station Site or the violation of any applicable state or federal environmental statute or regulation with respect to the Station Site. Developer shall accept the Station Site in an "as-is" condition, with all faults.

ARTICLE 15 FORCE MAJEURE

Section 15.1 Force Majeure. The obligations of Developer under this Agreement are subject to extension in the event of a Force Majeure Event. For purposes of this Agreement, a

“**Force Majeure Event**” means a delay caused by circumstances or conditions beyond Developer’s reasonable control, including, but not limited to: (a) explosions, fires, flood, earthquakes, catastrophic weather conditions, or other elements of nature or acts of God; (b) acts of war (declared or undeclared), acts of terrorism, insurrection, riots, civil disorders, rebellion, or sabotage; (c) acts of Governmental Authorities; (d) pandemics or other public health emergencies; (e) labor strikes; (f) infrastructure failures; and (g) other unanticipated conditions beyond Developer’s reasonable control. For the avoidance of doubt, any alleged failure by UNLV to perform its obligations under this Agreement shall not constitute a Force Majeure Event, and Developer’s sole remedy for any such alleged failure shall be as provided elsewhere in this Agreement or at law.

Section 15.2 Notice of Force Majeure. As soon as Developer becomes aware of any such circumstance or condition that would or could reasonably be expected to result in a Force Majeure Event, Developer shall notify UNLV of such circumstance or event promptly and in any event within ten (10) days, and any portion of the delay relating to such event that occurred more than ten (10) days prior to such notice shall not apply.

Section 15.3 Exclusions. A Force Majeure Event shall not be deemed to include financial distress or the inability of either Party to make a profit or avoid a financial loss, changes in market prices or conditions, or a Party’s inability to perform its obligations hereunder.

ARTICLE 16 ASSIGNMENT

Section 16.1 Assignment. This Agreement, and each of the rights, duties, and obligations hereunder, shall not be assigned, pledged, transferred, sublet, or otherwise disposed of, in whole or in part, by either Party without the express written approval of the other Party. Such approval and consent may not be unreasonably withheld, conditioned, or delayed.

Section 16.2 Permitted Assignments. Notwithstanding the foregoing, either Party may assign this Agreement (a) in connection with a merger or sale of substantially all of the assets to which this Agreement relates, or (b) to its Affiliate, in each case, upon not less than thirty (30) days’ prior written notice to the other Party; provided, however, that: (i) any assignee must demonstrate, to UNLV’s reasonable satisfaction, financial capacity sufficient to perform all obligations of Developer hereunder; (ii) no assignment (including to an Affiliate) shall release the assigning Party from its obligations under this Agreement absent the express prior written consent of UNLV; and (iii) any assignee shall expressly assume in writing all of the assigning Party’s obligations hereunder. “Affiliate” shall mean any organization that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the assigning Party.

Section 16.3 Covenants Running with the Land. The provisions and requirements of this Agreement touch and concern the Station Site, shall constitute covenants running with the Station Site, and shall be binding upon the Station Site and inure to the benefit of UNLV and Developer, as well as their respective successors and assigns.

ARTICLE 17
NOTICES

Section 17.1 Notice. All notices or other communications required or permitted hereunder shall be given in writing and shall be deemed sufficient if delivered by hand, recognized overnight delivery service for next business day delivery or mailed by registered or certified mail, postage prepaid (return, receipt requested), as follows:

If to Developer: TBC - THE BORING COMPANY
130 Walker Watson Rd
Bastrop, TX 78602
Attn: Steve Schwarzbach

With a copy to: Tyler Fairbanks
3987 Paradise Rd
Las Vegas, NV 89119

If to UNLV: THE NEVADA SYSTEM OF HIGHER EDUCATION
Office of the Chancellor
4300 S. Maryland Parkway
Las Vegas, Nevada 89119

With a copy to: University of Nevada, Las Vegas
Office of the President
University of Nevada, Las Vegas
4505 S. Maryland Parkway, Box 451001
Las Vegas, Nevada 89154-1001

With a copy to: Real Estate Department
University of Nevada, Las Vegas
4505 S. Maryland Parkway Box 451027
Las Vegas, NV 89154-1027
Attn: Director of Real Estate

With a copy to: University of Nevada, Las Vegas
Office of the General Counsel
4505 S. Maryland Parkway, Box 451085
Las Vegas, Nevada 89154-1085

or such other address as shall be furnished in writing by such party, and any such notice or communication shall be effective and be deemed to have been given as of the date so delivered or three (3) days after the date so mailed; provided, however, that any notice or communication changing any of the addresses set forth above shall be effective and deemed given only upon its receipt.

ARTICLE 18 MISCELLANEOUS

Section 18.1 Governing Law; Venue. This Agreement shall be subject to and interpreted under the laws of the State of Nevada, and no other, and the venue for any action to enforce and/or interpret this Agreement shall be Clark County, Nevada.

Section 18.2 Compliance with Nevada Law and NSHE Requirements. The Parties acknowledge that UNLV is a public institution of the Nevada System of Higher Education, and all actions and agreements hereunder are subject to and shall comply with all applicable provisions of the Nevada Revised Statutes, the Nevada Administrative Code, and all applicable NSHE policies, procedures, and regulations, including but not limited to those relating to real property transactions, public meetings, and public records.

Section 18.3 Jury Trial Waiver. The Parties hereto hereby waive their respective rights to a trial by jury in any action or proceeding based upon, or related to, the subject matter of this Agreement. This waiver is a knowing, intentional, and voluntary waiver made by the respective Parties, and each acknowledges that neither the other Party, nor any person acting on behalf of the respective Parties, has made any representations of fact to induce this waiver of trial by jury or in any way to modify or nullify its effect. Each Party acknowledges that this waiver is a material inducement to enter into a business relationship, that each of them has relied on this waiver, and that each of them will continue to rely on this waiver.

Section 18.4 Attorneys' Fees/Costs. In any action to enforce and/or interpret this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing party.

Section 18.5 Entire Agreement. This Agreement, together with the Exhibits and any addenda hereto, contains the entire agreement between the Parties with respect to the subject matter hereof, and no statements, promises, or inducements made by any Party or agents for any Party not contained in this Agreement shall be binding or valid.

Section 18.6 Amendments. This Agreement shall not be altered, modified, or amended, in whole or in part, except upon agreement of all Parties and in writing executed by the Parties. No oral modifications, additions, deletions, or changes to this Agreement shall have any validity whatsoever.

Section 18.7 No Partnership; Joint Venture. It is understood and agreed that nothing herein contained is intended or shall be construed to in any way create or establish the relationship of partners or a joint venture between UNLV and Developer.

Section 18.8 Severability. The Parties agree that if any Section or provision of this Agreement, or any portion of any Section or provision, shall for any reason be held to be void, illegal, or otherwise unenforceable, all other portions of this Agreement shall nevertheless remain in full force and effect.

Section 18.9 No Third-Party Beneficiary. This Agreement is solely for the benefit of UNLV and Developer, and no third party shall be entitled to claim or enforce any rights hereunder.

Section 18.10 Time of the Essence. Time is of the essence hereof, and every term, covenant, and condition shall be deemed to be of the essence hereof.

Section 18.11 Successors. This Agreement shall be binding upon and shall inure to the benefit of the permitted successors and permitted assigns of the Parties.

Section 18.12 Recordation. Developer shall record this Agreement, or alternatively, a memorandum of this Agreement, with the Clark County Recorder's Office and shall execute all documents, and otherwise cooperate, necessary to allow such recording.

Section 18.13 Non-Discrimination. Developer agrees to comply, and agrees that all of its contractors, subcontractors and agents will comply, with all applicable federal and state non-discrimination laws, including but not limited to Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act, and all NSHE non-discrimination policies.

Section 18.14 Public Records. The Parties acknowledge that, in accordance with NRS 239.010, this Agreement and related correspondence, unless otherwise made confidential by law, may be subject to Nevada Public Records laws and may be disclosed to the public upon request.

Section 18.15 Board of Regents Approval. The Parties acknowledge that this Agreement and the transactions contemplated herein are subject to the prior approval of the Board of Regents. Any additional actions or agreements required hereunder that require Board of Regents approval shall be submitted for Board consideration in accordance with applicable NSHE procedures.

Section 18.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Section 18.17 Use of Terms. The use of the terms "includes" or "including" shall in all cases herein mean "includes, without limitation" and "including, without limitation," respectively. The use of the masculine, feminine, or neuter gender or the singular or plural form of words herein shall not limit any provision of this Agreement. Reference to any agreement, document, statute, or instrument means such agreement, document, statute, or instrument as amended or modified and in effect from time to time. The words "day" and "days" refer to calendar days unless otherwise stated. The word "shall" has the same meaning as the word "must."

[Signature page follows.]

The above terms and conditions of the AGREEMENT are hereby agreed to and entered in good faith by the Parties:

DEVELOPER:

TBC - THE BORING COMPANY,
a Texas corporation

By: _____

Name: _____

Its: _____

Date: _____

UNLV:

BOARD OF REGENTS OF THE NEVADA
SYSTEM OF HIGHER EDUCATION,
on behalf of the UNIVERSITY OF NEVADA,
LAS VEGAS

Recommended: _____

By: _____

Christopher L. Heavey, President
University of Nevada, Las Vegas

Approved: _____

By: _____

Byron Brooks, Chair
Nevada Board of Regents

Date: _____

By: _____

Matt W. McNair, Chancellor
Nevada System of Higher Education

Date: _____

EXHIBIT "A"

DESCRIPTION OF UNLV PROPERTY

Exhibit A-1

EXHIBIT "B"

DESCRIPTION OF STATION SITE

Exhibit B-1

EXHIBIT "C"

FORM OF TEMPORARY CONSTRUCTION EASEMENT

Exhibit C-1

EXHIBIT "D"
CONCEPTUAL SITE PLAN

Exhibit D-1

EXHIBIT “E”
STATION DESIGN REQUIREMENTS

Exhibit E-1

EXHIBIT "F"

FORM OF ACCESS LICENSE

Exhibit F-1