

Assessor's Parcel Nos: 162-22-403-001 and 162-22-308-009

TEMPORARY CONSTRUCTION EASEMENT AGREEMENT

This Temporary Construction Easement Agreement (the “**Agreement**”) is made by and between the BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION, on behalf of the UNIVERSITY OF NEVADA, LAS VEGAS (“**Grantor**”) and TBC - THE BORING COMPANY, a Texas corporation authorized to do business in Nevada (“**TBC**” or “**Grantee**”), herein identified individually as a “**Party**” and collectively as the “**Parties**.” This Agreement is effective as of [DATE] (“**Effective Date**”).

RECITALS

A. Grantor is the owner of certain real property located in Clark County, Nevada, more particularly described on **Exhibit “A”** attached hereto and incorporated by reference into this Agreement, identified as assessor parcel numbers 162-22-403-001 and 162-22-308-009, (the “**UNLV Property**”) which includes the parking lot facilities associated with the UNLV Thomas & Mack Center (“**Thomas & Mack Center**”).

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

C. Grantor and Grantee are also parties to that certain Development Agreement, dated _____, 2026 (the “**Development Agreement**”), for the development of a Vegas Loop transit station (the “**Station**”) on the UNLV Property as part of the System (the “**Project**”).

D. As part of the Project, Grantee intends to construct the Station and associated improvements on, under, and adjacent to a portion of the UNLV Property. In connection with the construction of the Station, Grantee requires temporary access to a designated area of the UNLV Property, as depicted on **Exhibit “B”** attached hereto and incorporated by reference, for certain Construction Activities (as defined herein). The general location of the Station to be constructed on the UNLV Property is depicted on **Exhibit “C”** attached hereto and incorporated by reference.

E. The Parties agree to the terms and conditions set forth herein for the temporary access required for the Construction Activities as defined herein. Grantee shall bear all costs associated with its use of the Easement Area, and Grantor shall have no financial obligation of any kind in connection with this Agreement.

F. The Parties agree that this Agreement is separate from, and shall not be construed as a grant of, any permanent property interest in or to the UNLV Property. Any permanent easement, license, or other property interest required for the ongoing operation of the Station shall be the subject of a separate instrument to be negotiated and executed by the Parties following substantial completion of construction.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, terms, conditions, privileges, and obligations herein set forth, and for such other good and value consideration, the receipt and adequacy of which are hereby acknowledged by the Parties, Grantor and Grantee agree as follows:

1) Incorporation of Recitals. Each of the recitals set forth above are hereby incorporated into this Agreement by reference and are made a part hereof.

2) Grant of Temporary Construction Access. Subject to the terms and conditions of this Agreement, Grantor hereby grants to Grantee, its employees, agents, contractors, and subcontractors (collectively, the “**Grantee Parties**”) a temporary, non-exclusive right to enter, use, and occupy the specific area of the UNLV Property, as further defined in Section 3 herein, for the purpose of Grantee undertaking such construction activities on the UNLV Property as deemed reasonably necessary or customary for the purpose of completing activities required to construct the Station. Such construction activities are limited to: (a) construction staging and laydown, including the construction and installation of Station improvements and underground work including utilities as well as surface improvements; (b) storage of equipment, materials, and supplies; (c) parking of construction crew vehicles and construction equipment; (d) grading and excavating of the Station site; and (e) all other reasonably necessary or customary activities to complete the Construction Activities, subject to UNLV’s prior written approval (collectively, the “**Construction Activities**”). Notwithstanding anything in this Agreement to the contrary, Grantee shall not launch, deploy, commence boring operations of, or operate any tunnel boring machine from the Easement Area (as defined herein) or any other portion of the UNLV Property. All tunnel boring machine launch operations shall be conducted from locations outside of the UNLV Property.

3) Temporary Access Area.

a) The area of the UNLV Property subject to this Agreement shall be limited to that portion of the UNLV Property depicted on **Exhibit “B”** attached hereto and incorporated by reference into this Agreement (the “**Easement Area**”) and the area over, under, across and through the Easement Area. Grantee shall have access to the areas within the Easement Area, subject to the limitations set forth herein, for the purposes of storing, staging, and constructing the Station and delivery of goods and materials related thereto via the access points as labeled on **Exhibit “B”**. Except as specifically provided herein, Grantee’s storage, staging and construction activities with respect to the Easement Area shall not materially disrupt or hinder use or operation of the UNLV Property by Grantor, its tenants or occupants, or any of its and their respective employees, agents, contractors or invitees, including without limitation the Thomas & Mack Center and surrounding parking areas. To the extent that Grantee’s use of the Easement Area will: (i) require any restriction or limitation in access to or from the Thomas & Mack Center parking areas; or (ii) result in any material impact or disruption in the use of the UNLV Property (including, without limitation, utility disruption or interference with Thomas & Mack Center

events, including the National Finals Rodeo or other major events), Grantor's prior written consent shall be required. Grantee shall provide notice of requested use to Grantor with a minimum of five (5) business days in advance of such anticipated use. Grantee, at its sole cost and expense, shall provide any and all access/traffic/pedestrian management and controls, safety barriers, and any other measures as may be necessary or as otherwise reasonably requested by Grantor, to ensure general safety and to minimize disruption to the use and operation of the UNLV Property. Grantee Parties may park vehicles only in parking areas specifically designated by Grantor for such use, as Grantor may designate and modify from time to time in its reasonable discretion.

b) The Agreement also gives Grantee the following rights, subject to the limitations set forth herein: (a) the right of ingress and egress over, across and through the Easement Area as well as to and from the Easement Area and nearby public roads, to the extent necessary to permit Grantee to exercise the rights granted to it in this Agreement; and (b) at Grantee's expense, the right to bring to, connect to place, service, repair, and replace in, to, and at the Easement Area electrical and other utility services as may be reasonably necessary for completion of Construction Activities.

c) Grantee acknowledges that the Thomas & Mack Center hosts numerous athletic, entertainment, and public events throughout the year, including without limitation events associated with the National Finals Rodeo and UNLV athletics. Grantee shall coordinate its Construction Activities with UNLV's event schedule and shall comply with any reasonable restrictions or conditions imposed by UNLV in connection with major events at the Thomas & Mack Center.

4) Term. Unless sooner terminated pursuant to this provisions of this Agreement, the term of this Agreement shall commence on the Effective Date and shall expire upon the earlier of: (a) Substantial Completion (as defined in the Development Agreement) of the Station; (b) termination of the Development Agreement; or (c) such other date as the Parties may mutually agree in writing (the "**Term**").

5) Hours of Access. Grantee's Construction Activities within the Easement Area shall be conducted during hours mutually agreed upon in writing by the Parties. Grantee is aware that the UNLV Property is located adjacent to the Thomas & Mack Center, a major public event venue, and will make reasonable efforts to coordinate construction activities with Grantor to minimize interference with events and to reduce noise during events and nighttime hours.

6) Grantee's Covenants and Obligations.

a) Conduct of Work. Grantee shall perform the Construction Activities in a good, workmanlike manner, in compliance with all applicable laws, codes, and regulations, and in a way that minimizes interference with Grantor's operations. Grantee shall bear all costs and expenses of every kind and nature arising out of or related to the Construction Activities and Grantee's use of the Easement Area under this Agreement.

b) Protection of Premises. Grantee shall use all reasonable precautions to prevent damage to the UNLV Property (including the Easement Area), Grantor's personal property, fixtures, and equipment. Any damage caused by Grantee shall be promptly repaired or replaced by Grantee at its sole cost and expense to the reasonable satisfaction of Grantor.

c) Clean-up During Construction. Grantee shall undertake all customary and reasonable measures, including without limitation, regular clean-up, dust control, and vibration mitigation to ensure that disruption to Grantor's operation of the Thomas & Mack Center and surrounding facilities is minimized.

d) Clean-up and Restoration; Security. Prior to the expiration of the Term, Grantee will restore the Easement Area to substantially the condition it was in immediately prior to Grantee's initial entry upon the Easement Area. In the event Grantee fails to restore the Easement Area prior to the expiration of the Term, Grantor may restore the Easement Area at Grantee's expense, and Grantee will, upon demand, reimburse Grantor for the actual, reasonable, and documented costs incurred by Grantor in effecting such restoration, plus interest at the rate of one and one-half percent (1.5%) per month from the date of Grantor's expenditure until reimbursed. Grantee, at Grantee's sole cost and expense, shall furnish, obtain, and provide to Grantor adequate security, in each case in form and substance reasonably acceptable to Grantor, in the form of a bond, letter of credit, escrow of funds, or alternative form of security reasonably acceptable to Grantor, which shall be sufficient to restore the Easement Area to its original condition at the time of the grant of this Agreement and to satisfy Grantee's decommissioning obligations, if any, under the Development Agreement, in the event of: (i) the Project not being completed within the timelines set forth in the Development Agreement; (ii) the end of the Project's useful life; (iii) any cessation of Station Operations, including any decommissioning; or (iv) Grantee's failure to perform its decommissioning or restoration obligations under this Agreement or the Development Agreement. Such security shall remain valid and effective through the later of completion of the Project or satisfaction of all decommissioning and restoration obligations.

e) No Tunnel Boring Machine Launch. Grantee shall not launch, deploy, commence boring operations of, or operate any tunnel boring machine from the Easement Area or any other portion of the UNLV Property. All tunnel boring machine launch operations shall be conducted from locations outside of the UNLV Property.

f) Cost Allocation. Grantee shall be solely responsible to finance and pay for all costs, fees, and expenses of any kind arising out of or in connection with this Agreement and the Construction Activities.

g) Damage or Loss. Subject to limitations of law, Grantee will be responsible for any loss, damage, liability, cost or expense, except those exempted by law, caused by the actions or inactions of its employees, agents, contractors, invitees or licensees arising under this Agreement.

7) Indemnification. Grantee agrees to protect, defend, hold harmless, and indemnify

Grantor, and its and their respective successors, assigns, regents, directors, officers, employees, and agents (collectively, “**Indemnified Parties**”) from and against all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments, costs, including but not limited to reasonable attorneys’ fees and costs (collectively, “**Claims**”), actually or allegedly, directly or indirectly, arising out of or related to the following: (i) any breach of any representation or warranty of Grantee contained in this Agreement; (ii) any breach or violation of any covenant or other obligation or duty of Grantee under this Agreement or under applicable law; (iii) any third party Claims which arise out of, relate to, or result from any act or omission of Grantee; and (iv) any Environmental Claims (as defined below); in each case whether or not caused in whole or in part by the negligence of Grantor, or any other Indemnified Party, and whether or not the relevant Claim has merit. For purposes of this Agreement, the term “**Environmental Claims**” shall mean: Claims arising for losses suffered or incurred by any Indemnified Party, arising out of or as a result of: (i) any violation by Grantee based in whole or in part of activity alleged to have occurred after the date of this Easement Agreement of any applicable Environmental Laws relating to the Property (including, without limitation, the Easement Area) or to the ownership, use, occupancy, or operation thereof; (ii) any investigation, inquiry, order, hearing, action, or other proceeding by or before any governmental agency in connection with the actual or alleged violation by Grantee of any Environmental Law that occurs or is alleged to have occurred in whole or in part on or after the date of this Easement Agreement; or (iii) any claim, demand, or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnified Party which relates to, arises from, or is based on any of the matters described in clauses (i) or (ii) .

8) Grantee’s Insurance. As a condition precedent to Grantee’s access and any activities upon any portion of the Easement Area, Grantee shall, at Grantee’s sole expense, procure, maintain, and keep in force for the duration of this Agreement the following insurance conforming to the minimum requirements specified below. Unless specifically noted herein or otherwise agreed to by Grantor, the required insurance shall be in effect at the Effective Date and shall continue in force as appropriate until this Agreement expires and Grantee vacates the UNLV Property.

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 and \$5,000,000 general aggregate.

c) Automobile Liability Insurance: Grantee shall maintain commercial or business automobile liability insurance, or a self-insurance, captive insurance, risk retention, or other risk financing program reasonably acceptable to Grantor and NSHE Risk Management, covering liability arising out of Grantee’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 Grantee 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 Grantee relies on self-insurance or another risk financing arrangement in lieu of third-party automobile liability insurance, Grantee shall provide evidence reasonably satisfactory to Grantor and NSHE Risk Management that such arrangement provides financial responsibility and claims-paying capacity reasonably adequate for Grantee's operations and the risks associated with the Project, the Station, Station Operations, and the System.

d) Umbrella/Excess Liability Insurance: \$5,000,000 each occurrence and aggregate, follow-form over all underlying liability policies. 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 Insurance: \$5,000,000 each occurrence / \$5,000,000 aggregate.

f) Professional Liability (Errors & Omissions): \$1,000,000 per claim / \$3,000,000 aggregate.

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

h) 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 Grantor, 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 Grantor; and (iv) provide that such insurance may not be canceled or materially modified without at least thirty (30) days' prior written notice to Grantor. Grantee shall provide certificates of insurance to Grantor upon request.

9) Evidence of Insurance. Prior to the start of this Agreement, Grantee must provide Grantor certificates of insurance evidencing the insurance required in Section 8 of this Agreement.

10) Waiver of Subrogation. Grantee must waive subrogation against Grantor on workers' compensation, liability and property policies.

11) Grantor's Reserved Right of Access. Notwithstanding anything in this Agreement to the contrary, Grantor retains the right to enter and access the Easement Area at any time upon a minimum of forty-eight (48) hours' prior notice to Grantee. In the event of an emergency posing imminent risk to life, property, or the environment, or in the event of a material breach of this Agreement by Grantee, Grantor may access the Easement Area immediately without prior notice. Grantor's exercise of its access rights under this Section shall not constitute as assumption of any liability or responsibility for the Construction Activities or the condition of the Easement Area.

Grantee agrees to provide Grantor and its insurer access and authority to investigate on site and to obtain such information from Grantee as may be required to defend Grantor and its officers or employees from claims or litigation arising from the activities under this Agreement.

12) Grantor's Insurance. As a state-supported institution of higher education, Grantor is a self-insured agency for liability exposures and participates in the State of Nevada tort program pursuant to NRS Chapter 41. Grantor is self-insured for workers' compensation exposures and claims are administered by a third-party administrator.

13) Code and Regulations. At all times during the Construction Activities, Grantee and its agents, contractors, subcontractors, and employees shall comply with all requirements of Clark County, the State Public Works Division, the State Fire Marshal, and/or any other applicable authority with jurisdiction over the Project or the Easement Area. At its own cost and expense, Grantee shall be solely responsible for obtaining all required governmental, regulatory, or administrative approvals necessary to permit the development, construction, and operation of the Project and the performance of the Construction Activities. Grantee shall be responsible for maintaining all governmental approvals and permits in full force and effect and immediately addressing and rectifying all violations.

14) Hazardous Waste. Should any hazardous material on, under, or about the UNLV Property be caused or permitted by Grantee that may result in any contamination of the UNLV Property, Grantee will promptly take all actions, at its sole cost and expense, as necessary to return the UNLV Property to the condition existing prior to introduction of any such hazardous material to the UNLV Property. Grantee will take all steps necessary to remedy and remove any such hazardous materials and special wastes and any other environmental contamination discovered under or on the UNLV Property as necessary to protect the public health, the safety of the environment from actual or potential harm and bring the UNLV Property into compliance with all environmental requirements. Such procedures are subject to:

a) Grantee's submission to Grantor of a written plan for completing all remediation work. Grantor retains the right to approve the written plan and review and inspect all such work at any time and may use consultants and/or representatives of its choice provided that such approval shall not be unreasonably withheld, conditioned, or delayed.

b) Determination by Grantor that all or part of the remediation work is not necessary or may be modified because such actions of remediation by Grantee will not potentially have any material adverse long-term effect on the UNLV Property. Such determinations shall be made in the reasonable judgment of Grantor.

15) Termination.

a) **Revocability.** This Agreement is revocable by Grantor upon thirty (30) days written notice to Grantee if Grantee is in material breach of any term of this Agreement, including but not limited to, failure to maintain insurance, or causing damage to the UNLV Property and has not cured the same within such thirty (30) day period after written notice of the

same. Notwithstanding the foregoing, Grantor may terminate this Agreement immediately upon written notice to Grantee if Grantee fails to maintain the insurance required under Section 8 of this Agreement, or if Grantee commences any tunnel boring machine operations from the Easement Area or any other portion of the UNLV Property in violation of Section 6(e).

b) Effect of Termination. Upon any termination, all rights granted to Grantee hereunder shall immediately cease, and Grantee shall immediately vacate the Easement Area and restore the Easement Area to the condition required in Section 6(d) of this Agreement. Grantee's obligations under Sections 6(d) (Clean-up and Restoration), 7 (Indemnification), 8 (Insurance), and 10 (Waiver of Subrogation) shall survive any termination or expiration of this Agreement.

16) Governing Law. The laws of the State of Nevada shall govern the validity, construction, interpretation and effect of this Agreement. Any and all disputes arising out of or in connection with this Agreement shall be litigated only in a court of competent jurisdiction in Clark County, Nevada, and the Parties expressly consent to the jurisdiction of said court.

17) Notice. Any notice to either Party hereunder must be in writing, signed by the Party giving it, and shall be served either personally or by registered or certified mail addressed as follows:

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

With a copy to: Tyler Fairbanks
3987 Paradise Road
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

18) Severability. Whenever possible, each provision of this Agreement must be interpreted in such a manner as to be valid under applicable law. If any provision of this Agreement is deemed invalid, that provision must be severed and the remaining provisions must otherwise remain in full force and effect.

19) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20) Entire Agreement. This Agreement, together with all exhibits hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, of the Parties relating to the subject matter of this Agreement. No amendment, modification, or waiver of any provision of this Agreement shall be effective unless made in writing and signed by both Parties.

21) No Assignment. Grantee shall not assign, transfer, or delegate any of its rights, interests, or obligations under this Agreement without the prior written consent of Grantor, which consent may be withheld in Grantor's sole and absolute discretion. Any attempted assignment, transfer, or delegation without Grantor's written consent shall be void and of no force or effect.

22) Mechanics' Liens. Grantee shall keep the UNLV Property free and clear of all mechanics' liens and materialmen's liens resulting from the Construction Activities. If any such lien is filed against the UNLV Property, Grantee shall, within fifteen (15) days after receipt of notice of the filing thereof, cause such lien to be released of record by payment, bond, or otherwise. If Grantee fails to cause any such lien to be released within such period, Grantor may, without waiving its rights and remedies based on such breach, cause such lien to be released by any means it shall deem proper, including payment of the claim giving rise to such lien, and all amounts paid by Grantor in connection therewith shall be repaid by Grantee to Grantor on demand, together with interest thereon at the rate of one and one-half percent (1.5%) per month.

23) Waiver of Jury Trial. 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 NO 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.

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

25) Sovereign Immunity. Nothing in this Agreement shall be construed as a waiver of the sovereign immunity of the State of Nevada, the Nevada System of Higher Education, or Grantor, or as a waiver of any limitations on liability imposed by NRS Chapter 41.

26) No Waiver. No failure or delay by Grantor in exercising any right, power, or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

[remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Grantor and Grantee have caused this Temporary Construction Easement Agreement to be executed and delivered as their act and deed, intending to be legally bound by its terms and provisions.

GRANTOR:

**THE BOARD OF REGENTS OF THE NEVADA
SYSTEM OF HIGHER EDUCATION, ON BEHALF
OF THE UNIVERSITY OF NEVADA, LAS VEGAS**

Recommended:

BY: Christopher L. Heavey
TITLE: President, University of Nevada, Las Vegas

Approved:

BY: Matt W. McNair
TITLE: Chancellor Nevada System of Higher Education

GRANTEE:

TBC – THE BORING COMPANY

BY: Tyler Fairbanks
TITLE: Director

EXHIBIT "A"

UNLV PROPERTY

[legal description of 162-22-403-001 and 162-22-308-009]

EXHIBIT "B"

TEMPORARY CONSTRUCTION ACCESS AREA

**[depiction showing specific staging/construction area within Thomas & Mack parking lot,
including primary and secondary access points]**

EXHIBIT “C”

STATION SITE

[depiction of where station will be built]