

OPERATIONS AND MANAGEMENT AGREEMENT AND ACCESS LICENSE

This Operations and Management Agreement and Access License (“**Agreement**”) is dated as of _____, 2026 (“**Effective Date**”), and 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** (“**UNLV**”) and **TBC - THE BORING COMPANY**, a Texas corporation (“**TBC**” or “**Developer**”), herein identified individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

A. UNLV is the owner of that certain real property located in Clark County, Nevada, as more particularly described in the Development Agreement (defined below) (the “**UNLV Property**”).

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. The Parties entered into that certain Development Agreement for a Vegas Loop Transit Station dated _____, 2026 (the “**Development Agreement**”), which provides for the design, construction, and funding by Developer, at Developer’s sole cost and expense, of a Vegas Loop transit station (the “**Station**”) on a designated portion of the UNLV Property (the “**Station Site**”).

D. Pursuant to the Development Agreement, upon Substantial Completion of the Station, UNLV owns the completed Station, and Developer retains ownership of the Tunnel Improvements, all Vehicles, and all Developer Software.

E. Section 3.4 of the Development Agreement contemplates that UNLV will grant Developer an Access License for the Station Site and surrounding area. The Parties intend that the Access License granted pursuant to Article 2 of this Agreement shall satisfy the requirements of Section 3.4 of the Development Agreement, and no separate Access License agreement shall be required.

F. As contemplated by Section 9.1 of the Development Agreement, the Parties desire to enter into this Agreement to govern the ongoing operations, management, and maintenance of the Station and Station Operations after Substantial Completion of the Station.

G. Developer shall not commence Station Operations until this Agreement has been fully executed by both Parties.

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

AGREEMENT

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:

Article 1 DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Development Agreement. In addition, the following terms shall have the meanings set forth below:

“**Access License**” means the non-exclusive, revocable access license granted by UNLV to Developer pursuant to Section 2.2 of this Agreement.

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

“**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 Operations**” means the date on which Developer first provides passenger service at the Station as part of the System.

“**Development Agreement**” means that certain Development Agreement for a Vegas Loop Transit Station entered into by the Parties, dated _____, 2026, as the same may be amended from time to time.

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

“**Emergency**” means any situation posing imminent risk to life, health, safety, or property requiring immediate action.

“**First-Class Commercial Property Standard**” means the standard of quality, cleanliness, maintenance, security, and operation typical of a first-class commercial property in the Las Vegas metropolitan area.

“**Force Majeure Event**” has the meaning set forth in Section 14.1 of this Agreement.

“**Franchise Agreement**” means that certain Monorail Franchise Agreement between Clark County, Nevada, and Developer (as successor to the original franchisee), dated October 20, 2021, as amended from time to time, pursuant to which Developer is authorized to install and operate the System in Clark County public rights-of-way.

“**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.

“**Operations Commencement Date**” means the date on which the Station first becomes operationally connected to the System and Developer commences regular passenger service.

“**Ownership Line**” means the line of demarcation separating the Tunnel Improvements from the Station, as established pursuant to Section 8.2 of the Development Agreement.

“**Passenger Fares**” means the fares charged to passengers for use of the System.

“**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 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 Attendants**” means personnel trained and employed by Developer to staff the Station during Operational Hours.

“**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 in the Development Agreement.

“**Subsurface Easement Agreement**” means that certain Subsurface Conditional Easement Agreement between UNLV (as Grantor) and Developer (as Grantee), dated March 26, 2026, recorded on March 30, 2026, as Inst. No. 20260330-0001009 in the official records of Clark County, Nevada, granting Developer a perpetual, exclusive, but conditional, subsurface easement for the Tunnel Improvements beneath the UNLV Property.

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

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

“**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.

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

Article 2 TERM AND ACCESS LICENSE

Section 2.1 Term. The term of this Agreement shall commence on the Operations Commencement Date and expire upon expiration of the Development Agreement (the “**Term**”), unless sooner terminated pursuant to the terms of this Agreement or the Development Agreement. Provided that the Franchise Agreement has been extended and Developer is not in default under this Agreement or the Development 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. Notwithstanding anything to the contrary in this Agreement, the Term 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 2.6, the transition obligations set forth in Section 12.5, and the decommissioning obligations set forth in Section 12.6. Developer acknowledges that the Subsurface Easement Agreement expressly provides that the Easements shall terminate upon the termination or expiration of the Franchise Agreement, and that accordingly the legal basis for Station Operations is dependent upon the continued existence of the Franchise Agreement.

Section 2.2 Grant of Access License. UNLV hereby grants to Developer a non-exclusive, revocable license (the “**Access License**”) to enter, access, use, and occupy the Station Site and such immediately surrounding areas as are reasonably necessary for Developer to conduct Station Operations, maintain the Station and Tunnel Improvements on the Station Site, and exercise Developer's rights under this Agreement (collectively, the “**Licensed Area**”). The Licensed Area is depicted on **Exhibit “A”** attached hereto and incorporated herein by reference. The Access License is granted without payment of any license fee of Developer, in consideration of the ongoing benefits to UNLV and the UNLV campus community provided by Developer under this Agreement, including without limitation the discounted and complimentary fare programs described in Section 7.2, and such other benefits as are described herein. The Access License is granted subject to all of the terms and conditions of this Agreement, the Development Agreement, and the Subsurface Easement Agreement.

Section 2.3 Scope and Limitations of Access License.

(a) *No Possessory Interest.* The Access License granted herein is a license only and does not and shall not constitute an easement, tenancy, leasehold, or any other estate or possessory interest in the UNLV Property or the Licensed Area. This Agreement creates no estate or interest in the UNLV Property, and UNLV is not required to utilize statutory unlawful detainer proceedings or any other judicial process to recover possession of the Licensed Area after termination of this Agreement. Developer acknowledges that the Access License is a privilege, not a property right, and is subject to revocation in accordance with the terms of this Agreement. Notwithstanding anything herein to the contrary, UNLV reserves all rights in the UNLV Property and the Licensed Area which are not inconsistent with the rights and license granted to Developer by this Agreement.

(b) *Non-Exclusive.* The Access License is non-exclusive. UNLV retains the full right to use, access, and control the UNLV Property (including the Station Site) for any purpose not inconsistent with Developer's Licensed Activities, and UNLV's exercise of such rights shall not constitute an interference with or breach of the Access License.

(c) *No Improvements Without Consent.* Developer shall not construct, install, or place any temporary or permanent improvements, structures, fixtures, signage, or equipment on or within the Station Site or any other portion of the UNLV Property beyond those existing as of Substantial Completion of the Project, without the prior written consent of UNLV, which may be withheld in UNLV's sole discretion; provided, however, that this restriction shall not apply to the replacement in kind of existing equipment or systems necessary for Station Operations.

(d) *Compliance with Agreement.* Developer's exercise of the Access License at all times shall be subject to and in compliance with all terms and conditions of this Agreement, including without limitation the operational requirements of Article 4, the parking management provisions of Article 5, and the safety and security requirements of Article 6.

Section 2.4 Conditions to Access License. The Access License is expressly conditioned upon Developer's ongoing compliance with each of the following:

(a) Developer is not in material default under this Agreement beyond any applicable notice and cure period;

(b) Developer maintains all insurance required under Article 8 in full force and effect;

(c) The Franchise Agreement remains in full force and effect and has not been revoked, suspended, or terminated;

(d) The Subsurface Easement Agreement remains in full force and effect; and

(e) Developer has provided and maintains the operations security required under Section 3.10.

UNLV's failure to revoke the Access License upon the occurrence of any of the foregoing conditions shall not constitute a waiver of UNLV's right to do so at any time thereafter.

Section 2.5 Termination of Access License. The Access License shall automatically terminate, without the necessity of any further action by UNLV, upon the earliest of: (a) the expiration of the Term; (b) the termination of this Agreement for any reason, including termination pursuant to Article 12; (c) the occurrence of a Franchise Termination Event as defined in Section 3.14(b); or (d) the termination or expiration of the Subsurface Easement Agreement. Upon termination of the Access License, Developer shall promptly vacate the Station Site and cease all Licensed Activities, subject to the transition obligations set forth in Section 12.5 and the decommissioning obligations set forth in Section 12.6. For the avoidance of doubt, the termination of the Access License shall not release Developer from any obligations under this Agreement that expressly survive termination.

Section 2.6 Survival. Notwithstanding the expiration or earlier termination of this Agreement, the provisions of this Agreement that by their nature are intended to survive such expiration or termination, including, without limitation, the provisions of Articles 8, 9, 11, and 16.

Article 3
DEVELOPER’S OPERATIONS AND MAINTENANCE OBLIGATIONS

Section 3.1 General Obligations. From and after the Operations Commencement Date and throughout the Term, Developer shall be responsible, at Developer’s sole cost and expense, for all operations, repair, and routine, preventative, and deferred maintenance of the Station, the Tunnel Improvements, and all components of the Project used in connection with Station Operations, including without limitation the following:

(a) Operating and maintaining the Tunnel Improvements and all Vehicles in accordance with applicable industry standards; provided, however, that the operation, maintenance, and repair of the Tunnel Improvements is governed primarily by the Subsurface Easement Agreement and the Franchise Agreement, and this Section 3.1(a) shall be construed as supplemental to (and not in limitation or modification of) Developer's obligations thereunder. For purposes of this Agreement, Developer's failure to operate or maintain the Tunnel Improvements in a manner that creates safety hazards on or adjacent to the Station Site, disrupts Station Operations, or materially interferes with UNLV's use of the UNLV Property shall constitute a breach of this Agreement, independent of any remedy available to UNLV under the Subsurface Easement Agreement.

(b) Cleaning and maintaining the Station to the First-Class Commercial Property Standard, 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 the First-Class Commercial Property Standard, at Developer’s sole cost and expense.

(e) Obtaining all equipment and maintenance supplies reasonably necessary for the operation and maintenance of the Tunnel Improvements, the Station, and the System at the Station Site.

(f) Carrying insurance in accordance with NSHE standards, as further described in Article 8 of this Agreement.

Section 3.2 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 3.3 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 8.4.

Section 3.4 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.

Section 3.5 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 Marshall, and/or other applicable authority with jurisdiction over the Project.

Section 3.6 Governmental Regulations and Licenses. At its own cost and expense, Developer shall be solely responsible for obtaining and maintaining all required Governmental Approvals, including but not limited to any governmental, regulatory, or administrative approvals necessary to permit the operation and maintenance of the Project and Station Operations. Developer shall be responsible for maintaining all Governmental Approvals and permits in full force and effect and immediately addressing and rectifying all violations.

Section 3.7 Upgrades to System. Developer shall, in its sole discretion, have the right and authority to make improvements, upgrades, and capacity enhancements to the System; provided that: (a) such changes do not adversely impact the Station or Station Operations; (b) such changes do not unreasonably interfere with UNLV's use or operation of the UNLV Property; and (c) any modifications to the Station or Station Site require UNLV's prior written approval. Such improvements and upgrades may include the testing, development, and use of autonomous vehicles in the System, subject to compliance with all Applicable Laws.

Section 3.8 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 during operations. Any mechanic's lien or claim arising from Developer's operations or maintenance activities shall be promptly removed, released, or bonded, at Developer's sole cost and expense. Developer shall ensure the Station Site remains lien-free and not subject to any mechanics' lien or claim throughout the Term.

Section 3.9 Continuous Operations Obligation. Developer shall operate Station Operations continuously throughout the Term in accordance with the Operational Hours, except during periods of closure permitted by this Agreement or due to Force Majeure Events. Developer shall not suspend, interrupt, or reduce Station Operations for any reason other than: (a) scheduled maintenance, with at least seventy-two (72) hours' prior written notice to UNLV; (b) Emergency conditions requiring immediate cessation for safety; (c) UNLV-directed closures pursuant to Section 4.3; (d) Force Majeure Events; or (e) downtime periods mutually agreed to by UNLV and Developer. For the avoidance of doubt, Developer shall have no right to suspend Station Operations as a remedy or form of leverage in any dispute with UNLV, and any such suspension shall constitute a material breach of this Agreement.

Section 3.10 Operations Security. Developer, at Developer's sole cost and expense, shall furnish, obtain, and provide 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: (i) sufficient to restore the Station Site to its original condition prior to Developer's activities on the UNLV Property and to satisfy Developer's decommissioning obligations under Section 12.6 and Section 11.4 of the Development Agreement; and (ii) sufficient to cover twelve (12) months of estimated operations and maintenance costs for the Station.

Section 3.11 No Developer Termination for Convenience. Developer shall have no right to terminate this Agreement for convenience, and may only terminate this Agreement upon a material uncured default by UNLV pursuant to Section 12.4. For the avoidance of doubt, Developer's dissatisfaction with the financial performance of Station Operations, changes in Developer's business strategy, or Developer's desire to redeploy resources shall not constitute grounds for termination. This provision is a material inducement for UNLV to enter into this Agreement, and Developer acknowledges that UNLV has relied upon Developer's commitment to continuous, long-term operations at the Station.

Section 3.12 Designated Operations Manager. Developer shall designate a qualified individual as the Station Operations Manager, whose duty shall be to serve as the primary point of contact for UNLV on all matters relating to Station Operations, maintenance, safety, security, campus coordination, and day-to-day operational issues. Developer shall report the name, position, and contact information of the Station Operations Manager to UNLV prior to the Operations Commencement Date. In the event of a change in the Station Operations Manager, Developer shall notify UNLV within five (5) business days of such change and designate a replacement. The Station Operations Manager shall be available to UNLV during Operational Hours and shall respond to UNLV inquiries within one (1) business day.

Section 3.13 System-Wide Cessation. In the event Developer ceases operation of the System on a system-wide basis, or ceases operations at the Station or a majority of Vegas Loop stations (excluding temporary cessations due to Force Majeure Events), Developer shall provide UNLV with written notice within five (5) business days of such cessation. Upon receipt of such notice (or upon UNLV's independent determination that such cessation has occurred), UNLV shall have the right, in its sole discretion, to: (a) require Developer, at Developer's sole cost and expense, to continue Station Operations for a period of up to one hundred eighty (180) days to allow UNLV to make other arrangements; or (b) immediately terminate this Agreement and require Developer to commence decommissioning in accordance with Section 12.6 and Section 11.4 of the Development Agreement. A system-wide cessation of operations continuing for more than ninety (90) days shall constitute a material breach of this Agreement, entitling UNLV to exercise any and all remedies available under this Agreement, at law, or in equity, including drawing upon the operations security required under Section 3.10.

Section 3.14 Franchise Expiration or Revocation.

(a) Developer acknowledges that its authority to operate the System in Clark County public rights-of-way is derived from and dependent upon the Franchise Agreement. Developer further acknowledges that the Subsurface Easement Agreement expressly provides that the Easements shall terminate upon the termination or expiration of the Franchise Agreement.

(b) In the event the Franchise Agreement expires, is revoked, is suspended, or is otherwise terminated for any reason (a "**Franchise Termination Event**"), Developer shall provide UNLV with written notice within five (5) business days of such Franchise Termination Event (or, if Developer receives advance notice of such event, within five (5) business days of receiving such advance notice). A Franchise Termination Event shall be treated as a system-wide cessation under Section 3.13, and UNLV shall have all rights and remedies set forth therein.

(c) In addition, Developer shall cooperate with UNLV in good faith to determine whether Station Operations can lawfully continue notwithstanding the Franchise Termination Event, and if not, Developer shall immediately commence the transition and decommissioning processes set forth in Sections 12.5 and 12.6.

(d) Developer shall use commercially reasonable efforts to maintain the Franchise Agreement in full force and effect throughout the Term, including by timely complying with all obligations thereunder and timely paying all franchise fees. Developer shall promptly notify UNLV of any notice of default, violation, or threatened revocation received from Clark County with respect to the Franchise Agreement.

Section 3.15 Environmental Obligations During Operations. Developer shall be solely responsible for any hazardous substance conditions that arise from or are caused by Developer's ongoing operations, maintenance, or activities at the Station Site, including, without limitation, vehicle battery leaks, chemical spills from maintenance activities, fuel or fluid releases, or any other contamination caused by Developer, its agents, contractors, or employees. Developer shall promptly remediate any such conditions at Developer's sole cost and expense and in compliance with all applicable Environmental Laws. UNLV makes no representations or warranties as to the ongoing condition of the Station Site, including, without limitation, the presence of any hazardous substance or material, and Developer shall have no claim against UNLV arising from pre-existing or naturally occurring conditions at the Station Site. The obligations of Developer under this Section shall survive the expiration or earlier termination of this Agreement.

Section 3.16 Prevailing Wage and Labor Standards. To the extent required by NRS Chapter 338 or any other applicable provision of Nevada law, Developer shall pay, and shall cause all contractors and subcontractors performing work at the Station to pay, prevailing wages in connection with any maintenance, repair, alteration, or improvement work at the Station. Developer shall maintain, and shall cause all contractors and subcontractors to maintain, certified payroll records as required by applicable law 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 Developer's or any contractor's or subcontractor's failure to comply with any prevailing wage or labor requirements applicable to work performed at the Station.

Article 4 OPERATIONAL REQUIREMENTS

Section 4.1 Operational Hours. The Parties shall meet and confer to determine the hours of operation for the Station (the "**Operational Hours**"). The System shall be operational at the Station in a manner consistent with the needs of the UNLV campus community. Developer shall provide UNLV with at least thirty (30) days' prior written notice of any proposed changes to Operational Hours. Changes to Operational Hours shall require UNLV's written approval, which shall not be unreasonably withheld.

Section 4.2 Campus and Event Coordination. Developer shall 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 4.3 UNLV Right of Closure. UNLV reserves the right to close the Station or restrict access during major campus events (including but not limited to Commencement, the National Finals Rodeo, and other events of comparable significance) at the discretion of the University with seventy-two (72) hours' prior notice to Developer. This right exists to prevent the displacement of University permit holders and to maintain campus safety and operations during large events.

Section 4.4 Developer-Triggered Station Closure. Should Developer close the Station at any point, Developer is required to notify UNLV at least seventy-two (72) hours prior to any planned station closure. UNLV shall have the right to use Station parking spaces during any such closure.

Section 4.5 High-Demand Events. During high-demand events in which the Station is not closed, Developer shall cooperate with UNLV Police and UNLV event operations personnel to manage vehicle flow and prevent congestion on campus arterial roadways. Nothing in this Section shall limit UNLV's right to require that the Station be closed pursuant to Section 4.3.

Section 4.6 Exclusivity and Use Terms.

(a) *Purpose of Use.* The immediate Station Site area shall be for the exclusive use of Vehicles and private passenger vehicles for the purposes of accessing the Station. Any adjacent parking to the Station Site is for parking permit holders of the University and Vehicles during station peak times.

(b) *Anti-Hub Clause.* The Station Site is for the exclusive use of Vehicles and private passenger vehicles. At no time shall any third-party commercial bus, tour operator, or non-UNLV shuttle be permitted to pick up or drop off passengers at the Station.

(c) *Pick-Up/Drop-Off.* Passengers who are not parking at UNLV but will be utilizing taxi, transportation network company, or other drop-off services shall only be picked up and dropped off at a designated pick-up/drop-off zone located at the Station.

(d) *No Off-Site Marketing.* Developer is prohibited from marketing the UNLV Station as a location for general off-site parking for any non-University entity, including but not limited to Allegiant Stadium, T-Mobile Arena, the Las Vegas Strip, or Harry Reid International Airport, unless UNLV expressly authorizes such marketing in writing, which authorization shall be in UNLV's sole discretion.

Section 4.7 Prohibited Uses. The following uses shall be prohibited on the Station Site: (i) any educational use or use by an 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 4.8 Compliance with University Policies. Developer shall abide, and require its employees and agents to abide, by applicable University regulations and policies while on the UNLV Property. UNLV shall provide Developer with copies of applicable policies, and timely inform Developer of any changes.

Section 4.9 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 4.10 Service Level Standards. Developer shall operate the Station to meet the following minimum service level standards:

(a) *Uptime.* The Station shall be operational and available for passenger service during Operational Hours in any calendar quarter, excluding closures directed by UNLV or caused by Force Majeure Events.

(b) *Maintenance Response.* Developer shall respond to reported maintenance issues within: (i) twelve (12) hours for issues affecting safety or operability; and (ii) forty-eight (48) hours for non-critical maintenance matters.

(c) *Cleanliness.* The Station shall be cleaned and maintained to the First-Class Commercial Property Standard at all times during Operational Hours.

(d) *Security Response.* Developer's security personnel shall respond to incidents at the Station within five (5) minutes during Operational Hours.

(e) *Reporting.* Developer shall report quarterly to UNLV on its performance against these service level standards.

Persistent failure to meet these standards (defined as failure in two (2) or more consecutive quarters) shall constitute a material breach subject to the default provisions of Article 12.

Section 4.11 Educational and Research Affiliation. The Parties acknowledge their intent, as set forth in Section 9.1(c) of the Development Agreement, to negotiate and execute a separate Educational and Research Affiliation Agreement for mutually agreeable academic, research, internship, scholarship, or other associated collaborations. Developer shall cooperate in good faith with UNLV to develop such opportunities, which may include but are not limited to: (a) internship and experiential learning programs for UNLV students in transportation, engineering, and technology fields; (b) collaborative research projects related to autonomous vehicles, transportation systems, or tunnel engineering.

Section 4.12 Data Privacy. To the extent Developer collects, processes, or stores personal information of UNLV students, faculty, or staff in connection with fare verification, discount programs, or any other aspect of Station Operations (collectively, “UNLV Community Data”), Developer shall: (a) use UNLV Community Data solely for the purposes authorized under this Agreement; (b) comply with all applicable federal and state privacy laws, including FERPA to the extent applicable; (c) implement and maintain commercially reasonable security measures to protect UNLV Community Data from unauthorized access, disclosure, or misuse; (d) promptly notify UNLV (within seventy-two (72) hours) of any data breach involving UNLV Community Data; (e) not sell, share, or disclose UNLV Community Data to any third party without UNLV’s prior written consent; and (f) upon termination of this Agreement, return or destroy all UNLV Community Data in Developer’s possession within thirty (30) days, as directed by UNLV.

Article 5 PARKING MANAGEMENT

Section 5.1 Parking Supply. The operation of the Station shall only reduce the parking supply by the number of spaces agreed upon between the Parties. Developer acknowledges the critical nature of parking to UNLV’s daily operations and major events. UNLV shall have sole discretion over all parking-related decisions on the UNLV Property, and nothing in this Article 5 shall be construed as obligating UNLV to take any particular action with respect to parking management, fee collection, enforcement, or maintenance.

Section 5.2 Designated Parking Adjustments. UNLV shall have the right, in its sole discretion, to make modifications to the extent of parking use at any time. UNLV reserves the right to adjust the amount of parking designated for Station patrons based on demand, campus needs, or any other factor UNLV deems relevant. UNLV reserves the right to approve or deny requests for additional parking beyond the initial agreed-upon amount.

Section 5.3 Excess Demand. If the designated parking area and vicinity for Station patrons is at capacity, at no point shall Station patrons be permitted to park elsewhere on campus. Failure to comply will result in a citation and/or towing at the vehicle owner’s expense.

Section 5.4 Parking Revenue. UNLV may, in its sole discretion, establish fees for temporary parking in the Station area. If UNLV elects to establish such fees, UNLV (or its designated third-party agent) shall act as the primary collection agent for all parking fees from patrons utilizing the Station. All parking fees shall be collected at the time of parking within the prescribed parking area in and around the Station. UNLV may make available pay-by-phone, text-to-pay, and/or such other payment systems as UNLV deems appropriate for the collection of parking fees. All parking revenue shall be retained exclusively by UNLV.

Section 5.5 Rate Setting. If UNLV elects to charge parking fees pursuant to Section 5.4, UNLV may set rates at such amounts it deems appropriate, in its sole and absolute discretion. UNLV retains the absolute right to increase parking fees, including through “burst pricing” during high-demand periods. UNLV may trigger a “drop-off only” mode if campus parking occupancy reaches a critical threshold in the vicinity of the Station. Overnight parking shall be prohibited unless otherwise approved in writing by UNLV.

Section 5.6 Enforcement. UNLV may, in its sole discretion, conduct on-site License Plate Recognition (LPR) enforcement, integrating paid parking sessions through UNLV's pay-by-phone or text-to-pay systems. If UNLV elects to conduct such enforcement, UNLV shall have the right to issue citations to, and be responsible for, collections for vehicles that fail to pay to park. Nothing in this Section obligates UNLV to conduct enforcement, and UNLV's decision not to enforce at any given time shall not constitute a waiver of its right to do so in the future.

Section 5.7 Parking Coordination with Thomas & Mack. 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 5.8 Parking Maintenance. If UNLV elects to perform maintenance on dedicated parking spaces related to the Station, Developer shall pay to UNLV a monthly fee of \$175.00 per dedicated parking space for the maintenance and repair of such parking spaces. Maintenance may include semi-annual striping, crack sealing, and seal coating of the spaces. This monthly maintenance fee may be renegotiated by UNLV and Developer on an annual basis. UNLV shall have no obligation to perform such maintenance and may, in its sole discretion, require Developer to perform parking area maintenance directly, subject to UNLV's specifications and approval.

Section 5.9 Hold Harmless on Parking Revenue. Developer shall have no claim against UNLV for any parking revenue shortfall, uncollected parking fees, reduced parking demand, or any other loss of anticipated parking revenue, regardless of the cause. UNLV shall hold Developer harmless for any uncollected parking fees from Station patrons, and Developer shall hold UNLV harmless for any shortfall in parking revenue that Developer may have anticipated or projected in connection with Station Operations.

Article 6 SAFETY AND SECURITY

Section 6.1 Developer's Safety and Security Obligations. Developer shall at all times during the Term, at Developer's sole cost and expense, be responsible for the safety and security of passengers and the Tunnel Improvements and Vehicles. Developer is responsible for the security of passengers while they are inside the System or the Vehicles, even if such Vehicles are in the Station. Developer shall implement and at all times operate the System in material compliance with safety and security plans approved by applicable local, state, and federal authorities.

Section 6.2 Station Security. Developer shall at all times during the Term, at Developer's sole cost and expense, be responsible for providing a safe and secure Station, including: (a) hiring and maintaining security personnel to monitor the Station during Operational Hours; (b) installing cameras, alarms, and other first-class security equipment; and (c) implementing security protocols as reasonably determined appropriate. The response time of Developer's security personnel to an incident in the Station shall be consistent with the First-Class Commercial Property Standard.

Section 6.3 Safety Access. UNLV Police, Clark County Fire Department, and the State Fire Marshal shall have twenty-four (24) hour, seven (7) day per week autonomous override and physical access to the Station and tunnel interfaces. In the event of a security or safety incident related in any way to the System (including an incident in the Station), emergency services personnel shall coordinate with the Developer; provided that emergency services personnel shall have the authority to supersede the Developer.

Section 6.4 Coordination. Developer shall work cooperatively with UNLV, UNLV Police, and local, state, and federal representatives in developing and implementing safety and security procedures.

Section 6.5 Camera Feeds. Any camera feeds of the Station not already incorporated into the communications systems installed by Developer shall be made available to UNLV and UNLV Police upon request.

Article 7 BENEFITS TO UNLV

Section 7.1 No Operating Fees to Developer. For the avoidance of doubt, UNLV shall not be required to pay any operating fee, fixed fee, or other recurring compensation to Developer for operation of the Station or the System at the Station Site.

Section 7.2 Discounted Fares. Developer shall provide 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 for students, and a 10% flat rate fare discount for faculty and staff. Developer shall provide a process for verification and reporting of usage and discounts to UNLV on a quarterly basis.

Section 7.3 Passenger Fares. Passenger Fares for the System shall be determined by Developer. UNLV may purchase tickets from Developer and pass the cost of Passenger Fares onto its guests; provided, however, that UNLV may not upcharge, mark-up, or otherwise add fees to the Passenger Fares. Developer shall provide UNLV with at least thirty (30) days' prior written notice of any fare changes. Developer shall be responsible for tracking all rides to and from the Station.

Section 7.4 Branding and Naming Rights. UNLV shall retain exclusive ownership of all branding, sponsorship, and naming rights within the Station and within tunnel areas visible from the Station. 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 on Vehicle screens, subject to a separate agreement with Developer.

Section 7.5 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 7.6 Parking Revenue. UNLV may establish fees for temporary parking in the Station area, and all parking revenue shall be retained exclusively by UNLV, as further described in Article 5.

Section 7.7 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 8 INSURANCE

Section 8.1 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; and \$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, as defined in Section 5.1 of the Development Agreement). This is a minimum floor and should be reassessed based on the final easement alignment, depth, and 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 8.2 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 8.3 Annual Insurance Certification. Developer shall deliver to UNLV, on or before each anniversary of the Operations Commencement Date, updated certificates of insurance and any additional documentation reasonably requested by UNLV to confirm compliance with Article 8. Failure to timely deliver such certificates, if not cured within fifteen (15) days after written notice from UNLV, shall constitute a material breach of this Agreement.

Section 8.4 UNLV's Insurance. UNLV shall maintain insurance for the Station improvements that is reasonable and customary in accordance with NSHE standards.

Article 9 INDEMNIFICATION

Section 9.1 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 operation, use, occupancy, maintenance, or presence on the Station Site, or any portion of the UNLV Property in connection with this Agreement;
- (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 Station Operations or any activity under this Agreement;
- (c) Third-party claims for personal injury or property damage attributable to the Tunnel Improvements, Vehicles, or Developer's operation or maintenance of the Station or the System;
- (d) Any violation of Applicable Law by Developer in connection with Station Operations;
- (e) Any environmental claim, remediation obligation, or hazardous substance condition arising from or related to Developer's activities on the Station Site; or
- (f) Developer's failure to comply with the prevailing wage requirements of NRS Chapter 338 to the extent applicable to this Agreement.

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 9.2 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 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.

Section 9.3 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 9; (ii) Developer's obligations to maintain and restore the Station; (iii) any claims arising from the presence or release of hazardous substances; or (iv) any damages arising from a Party's gross negligence, willful misconduct, or fraud.

Section 9.4 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. UNLV's obligations under this Agreement, including its indemnification obligations under Section 9.2, 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.

Section 9.5 Survival. The indemnification obligations of the Parties under this Article 9 shall survive the expiration or earlier termination of this Agreement.

Article 10 PERSONNEL

Section 10.1 Developer Personnel. Developer shall select, employ, train, furnish, and deploy personnel in the optimum number to operate the System at the Station, which personnel shall be deemed to be employees of Developer and shall not for any purpose be considered employees of UNLV.

Section 10.2 Station Attendants. Developer shall staff Developer-trained and Developer-employed Station Attendants to work at the Station during Operational Hours as Developer deems necessary (so long as consistent with staffing at other stations in the System), at Developer's sole cost and expense.

Section 10.3 Uniforms and Appearance. Developer shall cause all customer-visible Developer employees working at the Station to be attired in such uniforms or clothing as specified by Developer, which shall at all times be appropriate for the First-Class Commercial Property Standard.

Section 10.4 Independent Contractor. Developer is an independent contractor. Nothing in this Agreement shall be deemed or construed by the Parties or by any third party as creating the relationship of partnership, joint venture, employer-employee, or any other relationship other than that of an independent contractor. Neither UNLV nor Developer may bind the other.

Article 11 REPORTING AND INSPECTION

Section 11.1 Reporting. Developer shall provide UNLV with the following reports on a quarterly basis, or more frequently if reasonably requested by UNLV:

- (a) Usage reports detailing the number of rides to and from the Station, categorized by fare type (discounted, full-fare, complimentary);
- (b) Verification and reporting of discounted fare usage as required by Section 7.2;
- (c) Summary of any safety or security incidents at the Station or involving the System on or near the UNLV Property;
- (d) Status of all maintenance and repair activities performed at the Station; and
- (e) Such other operational reports as UNLV may reasonably request.

Section 11.2 Record Keeping. Developer shall keep complete and accurate records of all Station Operations transactions and activities. Developer agrees to make those records available at all reasonable times during ordinary business hours for inspection and audit by UNLV, NSHE, or the State of Nevada during the Term and for a period of five (5) years after the expiration or termination of this Agreement.

Section 11.3 Right of Inspection. UNLV, or its designees, shall have the right to enter the Station and the Station Site at all reasonable times during Operational Hours, and at any time in the event of an Emergency, for the purpose of: (a) inspecting the same; (b) verifying Developer's compliance with this Agreement; (c) conducting parking enforcement; and (d) any other reasonable purpose. UNLV shall provide at least twenty-four (24) hours' advance notice for non-emergency inspections. UNLV shall not unreasonably interfere with Station Operations during any such inspection.

Section 11.4 UNLV Self-Help Right. If Developer fails to perform any maintenance, repair, security, or safety obligation under this 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, 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 shall not be deemed a waiver of any default by Developer or of any other right or remedy available to UNLV.

Section 11.5 Quarterly Business Reviews. Developer shall attend quarterly business reviews to be conducted between representatives of Developer and UNLV. These reviews will be scheduled by UNLV and will include discussion of operational performance, any necessary improvements, safety and security matters, and campus coordination. Developer agrees to provide UNLV with any reasonably requested reports for scheduled reviews.

Section 11.6 Delegation of Authority. To the extent that additional approvals are required by UNLV under this Agreement, 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 EVENTS OF DEFAULT; REMEDIES

Section 12.1 Developer Default. The following events shall constitute a default by Developer under this Agreement:

- (a) Developer fails to use the Station for Station Operations or fails to continuously operate the Station as required hereunder;
- (b) Developer abandons maintenance and/or operations of the Station such that the Station 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 maintain the insurance required under Article 8;
- (d) Developer fails to fulfill any other material requirements or perform any other material obligations set forth in this Agreement;
- (e) Developer becomes insolvent, files a petition for protection under the U.S. Bankruptcy Code (or similar law), or a petition is filed against Developer under such laws and is not dismissed within sixty (60) days after the date of such filing, makes a transfer in fraud of creditors, makes an assignment for the benefit of creditors, or admits in writing its inability to pay its debts when due.

Section 12.2 Notice and Cure. Upon the occurrence of any event identified in Section 12.1, 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.

Section 12.3 UNLV's Remedies. In the event Developer fails to cure any such default after notice and opportunity to cure, UNLV may terminate this Agreement and 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).

Section 12.4 UNLV Default. If UNLV fails to fulfill any material requirements or perform any material obligations set forth in this Agreement, after written notice and expiration of applicable cure periods, such event shall constitute a default by UNLV under this Agreement. Upon the occurrence of any such event, Developer shall provide written notice, and UNLV shall have sixty (60) days to cure (subject to the same extension provisions as in Section 12.2).

Section 12.5 Transition Obligations. In the event of termination or expiration of this Agreement for any reason, Developer shall continue providing Station Operations for a period of ninety (90) days following the termination date (the "Transition Period"), at the same levels of quality and safety as were provided prior to termination, to allow UNLV to make alternative arrangements. During the Transition Period, Developer shall cooperate in good faith with UNLV to effectuate an orderly transition with minimum interruption to the UNLV campus community. Upon termination, Developer shall deliver and assign to UNLV all work product, maintenance records, operations manuals, warranties and guarantees, and all other documents relating to the Station and Station Operations.

Section 12.6 Decommissioning. Upon termination of this Agreement for any reason, Developer shall, at Developer's sole cost and expense, comply with the decommissioning obligations set forth in Section 11.4 of the Development Agreement.

Section 12.7 Dispute Resolution for Operational Matters. Prior to initiating any formal legal action with respect to any dispute arising under this Agreement relating to day-to-day operational matters (including, without limitation, disputes regarding Operational Hours, parking allocation, event coordination, maintenance standards, or similar operational issues), the Parties shall first attempt to resolve such dispute through the following tiered escalation process:

(a) *Step 1 — Designated Representatives.* Within five (5) business days after written notice of a dispute from either Party, the Station Operations Manager (or Developer's designated representative) and the UNLV Associate Vice President of Planning, Construction and Real Estate (or UNLV's designated representative) shall meet in person or by videoconference to discuss the dispute in good faith and attempt to reach a mutually acceptable resolution.

(b) *Step 2 — Senior Executive Escalation.* If the dispute is not resolved within fifteen (15) business days after the Step 1 meeting, the dispute shall be escalated to a senior executive of Developer (at the Vice President level or above) and the UNLV Vice President for Business Affairs (or designee), who shall meet within ten (10) business days to attempt to resolve the dispute.

(c) *Step 3 — Formal Action.* If the dispute is not resolved within fifteen (15) business days after the Step 2 meeting, either Party may pursue any right or remedy available at law or in equity in accordance with Section 16.1 (Governing Law; Venue).

This Section 12.7 shall not apply to: (i) actions by UNLV to exercise its self-help rights under Section 11.4; (ii) actions by UNLV to exercise its right of closure under Section 4.3; (iii) Emergency situations; (iv) disputes involving allegations of material breach or default under Sections 12.1 through 12.4; or (v) actions seeking injunctive or other equitable relief to prevent irreparable harm. Nothing in this Section shall be construed to limit or waive either Party's right to pursue formal legal action after completing the escalation process, or to require either Party to continue negotiations if it reasonably determines that resolution through this process is not feasible.

Section 12.8 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 the Development Agreement or the Subsurface Easement Agreement that are expressly designated as surviving termination shall survive the termination of this Agreement.

Article 13 REPRESENTATIONS AND WARRANTIES

Section 13.1 Representations and Warranties of Developer. Developer represents and warrants to UNLV as follows:

(a) Developer is 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 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 its obligations hereunder;

(c) This Agreement has been duly executed and delivered by Developer and constitutes legal, valid, and binding obligations of Developer;

(d) 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;

(e) Developer has, and at all times during the Term will maintain, sufficient financial resources and operational capacity to perform its obligations under this Agreement.

Section 13.2 Representations and Warranties of UNLV. UNLV represents and warrants to Developer as follows:

(a) UNLV possesses full and adequate power and authority 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 its obligations hereunder, and such execution has been duly authorized by the Board of Regents;

(c) This Agreement has been duly executed and delivered by UNLV and constitutes legal, valid, and binding obligations of UNLV.

Article 14 FORCE MAJEURE

Section 14.1 Force Majeure. The obligations of a Party 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 the affected Party’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 the affected Party’s reasonable control.

Section 14.2 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. For the avoidance of doubt, any alleged failure by UNLV to perform its obligations under this Agreement shall not constitute a Force Majeure Event for Developer, and Developer’s sole remedy for any such alleged failure shall be as provided elsewhere in this Agreement or at law.

Section 14.3 Notice. As soon as a Party becomes aware of any circumstance that would or could reasonably be expected to result in a Force Majeure Event, such Party shall notify the other Party 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.

Article 15 ASSIGNMENT

Section 15.1 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 15.2 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.

Article 16 MISCELLANEOUS

Section 16.1 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 16.2 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 16.3 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.

Section 16.4 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 16.5 Entire Agreement. This Agreement, together with the Development Agreement, the Access License, and the Subsurface Easement Agreement, constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior or contemporaneous oral or written negotiations, correspondence, and agreements of the Parties with respect to the subject matter hereof.

Section 16.6 Amendments. This Agreement may be amended only by an instrument in writing signed by both Parties. No amendment of this Agreement shall be effective until approved by the Board of Regents in accordance with applicable NSHE procedures, to the extent such approval is required.

Section 16.7 Waiver. The failure of either Party to insist upon strict performance of any provision of this Agreement, or to exercise any right arising hereunder, shall not be construed as a waiver or relinquishment thereof. A waiver of one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event.

Section 16.8 No Partnership; No Joint Venture. Nothing in this Agreement shall be deemed in any way to create between the Parties any relationship of partnership, joint venture, or association, and the Parties hereto hereby disclaim the existence of any such relationship.

Section 16.9 Severability. If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall not be affected thereby and shall remain in full force and effect.

Section 16.10 No Personal Liability. No director, officer, agent, or employee of UNLV, the Board of Regents, or NSHE, nor any director, officer, agent, or employee of Developer, shall be charged personally or held contractually liable by or to the other Party under any term or provision of this Agreement.

Section 16.11 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 16.12 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 16.13 Notices. 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 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 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.

Section 16.14 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 16.15 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. The words “day” and “days” refer to calendar days unless otherwise stated. The word “shall” has the same meaning as the word “must.”

Section 16.16 Relationship to Development Agreement. This Agreement is entered into pursuant to and in furtherance of the Development Agreement. In the event of any conflict between this Agreement and the Development Agreement, the provisions of this Agreement shall govern with respect to operational matters, and the provisions of the Development Agreement shall govern with respect to all other matters.

Section 16.17 Taxes. UNLV shall be responsible for all real and personal property taxes and assessments levied against the UNLV Property, to the extent such property is not exempt under Nevada law. Developer shall be responsible for taxes levied specifically against the Tunnel Improvements, and any sales tax and other taxes associated with Developer’s collection of revenue for the System.

Section 16.18 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 16.19 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 16.20 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the permitted successors and permitted assigns of the Parties.

Section 16.21 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.

Section 16.22 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 16.23 UNLV Reserved Rights. Notwithstanding anything in this Agreement to the contrary, including the Access License granted pursuant to Section 2.2, UNLV expressly reserves the following rights with respect to the Station Site and surrounding UNLV Property: (a) access for campus police and security at all times; (b) access for emergency services, including fire, medical, and hazmat response, at all times; (c) parking enforcement authority throughout the Station Site and adjacent areas; (d) event operations coordination and control; (e) the right to install, maintain, and operate UNLV utility infrastructure across, under, or through the Station Site, upon reasonable notice to Developer; and (f) such other institutional purposes as are reasonably necessary for UNLV's operation of the UNLV Property. These reserved rights are in addition to, and not in limitation of, any other rights of UNLV under this Agreement or the Development Agreement. The Access License is expressly subject to and subordinate to all such reserved rights.

[Signature page follows.]

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. Heavy, 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: _____