

CLARK COUNTY FRANCHISE AGREEMENT

GRANTED TO

TBC -- THE BORING COMPANY

THIS MONORAIL FRANCHISE (hereinafter “Franchise Agreement”) is granted this 20th day of October, 2021, by Clark County, Nevada, a political subdivision of the State of Nevada, acting by and through its Board of County Commissioners which is its governing body (hereafter called “COUNTY”), to TBC -- The Boring Company, a Delaware Corporation (hereafter called “FRANCHISEE”).

W I T N E S S E T H :

WHEREAS, the FRANCHISEE, a corporation organized and existing under and by virtue of the laws of the State of Delaware, and duly qualified to transact business within the State of Nevada, is engaged in the business of designing, constructing, financing, maintaining and operating a Monorail (system for public transportation in Clark County); and

WHEREAS, the COUNTY is authorized, pursuant to Chapter 705 of the Nevada Revised Statute (NRS), to grant a franchise to install and operate a Monorail on COUNTY Rights-of-Way; and

WHEREAS, Chapter 5.04 of the Clark County Code provides for the issuance of Monorail franchises, and establishes the terms and conditions of Monorail franchise agreements; and

WHEREAS, after a public hearing on October 20, 2021, the Board of County Commissioners of the County of Clark, State of Nevada, approved this Franchise to be awarded subject to the terms and conditions hereinafter set forth; and

WHEREAS, the FRANCHISEE’s Application to the COUNTY to obtain this Monorail Franchise is attached hereto as Exhibit A and is made a part hereof, and all statements, representations, warranties and promises made therein by the FRANCHISEE have been relied upon by the COUNTY in its consideration of this grant, and shall be binding upon the FRANCHISEE.

NOW, THEREFORE, in consideration of the premises and of the performance by FRANCHISEE of the requirements hereinafter set forth, and subject to the following terms and conditions, the COUNTY hereby grants to the FRANCHISEE this Monorail Franchise.

SECTION 1. DEFINITIONS

Capitalized terms in this Franchise Agreement not otherwise defined herein shall be the same as those definitions listed in Clark County Code Chapter 5.04. When not inconsistent with the text, words used in the present tense include future tense, words used in the singular number include the plural number and vice versa, and the masculine gender includes the feminine gender. The words “shall” and “will” are mandatory, and “may” is permissive. In addition, the following definitions shall apply:

- 1.1 “Clark County Code” or “Code” means the official code of all ordinances of a general and permanent character of the County of Clark, State of Nevada, as may be adopted and amended by the County Commission.
- 1.2 “Effective Date” means the date on which the County Commission granted this Franchise.
- 1.3 “Force Majeure” means acts of God, acts of another franchise, epidemics, pandemics, quarantine restrictions, freight embargoes, explosions, strikes, sabotage, riots or civil disturbances, acts of public enemies, unusually severe weather and natural disasters such as floods, earthquakes, landslides, and fires.
- 1.4 “Lender” means (i) purchasers of debt obligations issued to finance or refinance the Monorail; (ii) any bank, trust company, corporation or other institution lending money to the FRANCHISEE to finance or refinance the Monorail, and (iii) any municipal bond insurer, issuer of a letter of credit, surety or other security instrument supporting such debt obligation. Lender’s rights under this Agreement may only be exercised through the Lender’s Agent.
- 1.5 “Lender’s Agent” means the trustee for the debt obligations issued to finance or refinance the Monorail, together with any successors or assigns thereof, and representative of the Lenders, who provides notice of their status as the same to the COUNTY; at any given time there may be only one Lender’s Agent to exercise the rights of the Lender.
- 1.6 “Monorail” means the same as Section 5.04.010(o) of the Clark County Code and specifically consists of an all-electric underground transportation system installed, operated and maintained on a fixed guideway, including emergency egress and associated appurtenances.

- 1.7 “Rights-of-Way” means the same as Section 5.04.010(bb) of the Clark County Code, excluding any property owned, operated, maintained and/or administered by the Department of Aviation.
- 1.8 “Substituted Entity” means any person or entity selected by the Lender’s Agent and approved by the County Commission in accordance with this Franchise Agreement to perform the obligations and succeed to the rights hereunder of FRANCHISEE, after any Lender has acquired the FRANCHISEE’s rights hereunder.
- 1.9 “Vegas Loop” refers to the transportation system composed of the Monorail granted under this Franchise Agreement (as reflected in Exhibit B, excluding those projects active under separate entitlement), and the connected Monorail in the City of Las Vegas.

SECTION 2. MONORAIL FRANCHISE GRANTED

2.1 The FRANCHISEE is hereby granted, during the term of this Agreement, a Franchise to install and operate a Monorail that is part of the Vegas Loop in, on, along, under or over the COUNTY Rights-of-Way in a depth as shown on the COUNTY-approved plans and permits along the route attached as Exhibit B and made a part hereof, and pursuant to Chapter 5.04, Chapter 6.14 and applicable provisions of Titles 22 and 30 of the Clark County Code. Except as otherwise provided in this Franchise Agreement or applicable provisions of Titles 5, 6, 22 and 30, and subject to Subsection 2.5 below, the FRANCHISEE shall have the right:

- a. to establish and to revise from time to time the frequency of service and schedules of operation of the Monorail;
- b. to charge and collect fares from customers;
- c. to establish, modify and adjust from time to time the fares to be charged;
- d. to establish promotional and fare programs and to enter into arrangements with hotel and resort owners for discounted and/or free use of the Monorail by patrons;
- e. to display advertising and to establish concessions in connection with the Monorail, provided any such advertising or signs are installed pursuant to applicable provisions of Clark County Code Chapter 30.72 and are not located or visible in tunnels within the Rights-of-Way; and

- f. to lease space on the Monorail to vendors, merchants, advertisers, public utilities or cable companies pursuant to this Franchise Agreement.

2.2 The FRANCHISEE, at its sole cost and expense, shall obtain all other property rights, permissions and privileges necessary to own, operate and maintain the Monorail. The Franchise by this Agreement is a privilege and will not impart to the FRANCHISEE any right in any COUNTY Rights-of-Way, or right to obstruct or interfere with the flow of vehicular or pedestrian traffic in any COUNTY Rights-of-Way with the exception of temporary road closures or other similar temporary and discrete incidents, if necessary, during construction, as approved by the COUNTY and subject to the FRANCHISEE obtaining all necessary permits from the COUNTY. In addition, the FRANCHISEE shall, at its sole cost and expense, obtain all other necessary permits and approvals as required by state, federal and local law.

2.3 Further, the FRANCHISEE's performance and exercise of its rights and obligations under this Agreement shall not interfere with the ability of the COUNTY or any other public body governed by the Board of County Commissioners which has rights to the COUNTY's Rights-of-Way, to install, maintain or use the existing or future improvements, including, but not limited to, street lighting systems, traffic control systems, sidewalks, water supply and distribution systems, sanitary sewer collection systems, and drainage and storm water collection and transmission systems. Assuming there is no other commercially reasonable solution as determined by the Director of the Department of Public Works, the FRANCHISEE will be responsible for the cost to adjust or modify any vertical elements of the Monorail in the public rights-of-way, such as ventilation shafts and egress stairways, located at the surface of the public street necessitated by a public project. Such obligation does not apply to vertical elements constructed outside the public right-of-way, nor to horizontal elements, such as tunnels and adits.

FRANCHISEE will coordinate with the COUNTY on the design of the tunnel's vertical profile prior to commencing each phase of construction in order to minimize the probability of potential conflicts with future improvements.

2.4 The FRANCHISEE shall notify the utilities, licensees and franchisees who have rights in any COUNTY Rights-of-Way or property of Monorail installation, operation and maintenance activities that may affect the rights of said utilities, licensees and franchisees. The FRANCHISEE shall cooperate with said utilities, licensees and franchisees. The installation, operation and maintenance of the Monorail shall not interfere with public or private improvements in the COUNTY Rights-of-Way, including, but not limited to, utilities, licensees and franchisees.

2.5 The FRANCHISEE shall have the right, privilege and authority to make any and all improvements, upgrades and capacity enhancements to the Monorail consistent with the terms of this Franchise Agreement and subject to the additional approvals required by the COUNTY and the Clark County Code as amended from time to time.

2.6 There is hereby specifically excluded from the right, privilege, permission, and authority hereby given, the right, privilege, permission, and authority to, in any way, engage in activities other than those reasonably necessary to install, maintain, and operate a Monorail and those described in paragraph 2.1 above. No right, privilege, permission, or authority is granted by, or to be inferred from, this Franchise Agreement, except those specifically described herein.

2.7 The FRANCHISEE may not expand the Franchise to install, maintain and operate its facilities in the COUNTY Rights-of-Way beyond the original geographic route shown in Exhibit B of this Agreement without first obtaining approval of an amended Franchise Agreement from the County Commission.

2.8 Changes, additions and amendments to this Franchise Agreement shall be in accordance with Clark County Code Section 5.04.120. In the event that an amendment of this Franchise Agreement is approved by the County Commission, such amendment shall be subject to all the terms and conditions of applicable provisions of Titles 5, 6, 22 and 30 of the Clark County Code, as amended from time to time.

2.9 The FRANCHISEE agrees to provide to the Clark County Department of Comprehensive Planning a plan for construction to be approved by the Director of the Department of Comprehensive Planning. The plan shall show each phase of construction along with the timeline for construction, completion, and start of operation of each phase. Each phase shall demonstrate the ability to operate independently or separately from the remaining phases.

2.10 In the event that the FRANCHISEE fails, for reasons other than Force Majeure or any other reason permitted by this Franchise Agreement or applicable provisions of Clark County Code Titles 5, 6, 22 and 30, to Commence Construction of the Monorail within three (3) years after the Effective Date of this Franchise Agreement, or to operate one or more phases of the Monorail in COUNTY Rights-of-Way within three (3) years following Commencement of Construction, upon forty-five (45) days' written notice specifying such failure and after giving the FRANCHISEE and/or Lender's Agent an opportunity to be heard, the County Commission may terminate the Franchise. The County Commission may reinstate the Franchise at its sole discretion upon such terms as it deems appropriate.

2.11 The FRANCHISEE's Monorail is not compatible with and cannot feasibly be connected to any other existing system of transportation operated on a public fixed guideway in Clark County. If another private entity desires to connect to the FRANCHISEE's system, the FRANCHISEE must comply with NRS 705.700.

2.12 The COUNTY and the FRANCHISEE conclude and agree that no provision of this Agreement is in conflict with the intent or the language of NRS Sections 705.610 through 705.700. The FRANCHISEE hereby waives any current or future claim to the contrary, and agrees that neither it nor any affiliate will raise any claim or defense to the contrary, in any forum.

SECTION 3. FRANCHISE AGREEMENT DURATION, CONDITIONS

3.1 This Franchise Agreement shall be non-exclusive (except to the extent provided in Section 7 below) and shall be in force and effect from the Effective Date for a fifty (50) year period, until October 20, 2071.

3.2 All applicable provisions of the Clark County Code, applicable National Fire Protection Association (NFPA) fire and life safety standards as determined by the Clark County Fire Department and the Clark County Department of Building, and all provisions of this Franchise Agreement shall be binding upon the FRANCHISEE, its successors, or assignees. In the event of any conflict between any applicable provisions of the Clark County Code and any provisions of this Franchise Agreement, the Code provision shall control.

3.3 The FRANCHISEE acknowledges that this Franchise is for installation of facilities in COUNTY Rights-of-Way as identified in Exhibit B only, and that installation in, on, under, along or above other COUNTY property or private property may be permitted only through an agreement with the property owner or acquisition of the necessary property rights.

3.4 The FRANCHISEE shall at all times during the term of the Franchise Agreement be subject to all lawful exercise of the police power by the COUNTY, including any and all ordinances, rules or regulations which the COUNTY has adopted or may adopt, which apply to the public generally. Any conflict between the provisions of this Franchise Agreement and any other present or future lawful exercise of COUNTY police powers shall be resolved in favor of said COUNTY police powers.

3.5 The FRANCHISEE shall not permit another person to own or use public utility facilities as defined in Clark County Code Chapter 5.01, or video service facilities as defined in Clark County Code Chapter 6.135, in, on, along, under or above FRANCHISEE's authorized Monorail route located in COUNTY Rights-of-Way or within or on FRANCHISEE's Monorail unless the person so owning or using such facilities has obtained all necessary business licenses, franchises, permits or Rights-of-Way licenses from the COUNTY.

3.6 The FRANCHISEE shall not conduct business activities which require background investigation for licensure or which require licensing, franchising or permitting under Chapters 5.01, 6.13 or 6.135 of the Clark County Code without first obtaining such licensing, franchising or permitting, including but not limited to liquor sales, gaming, room rental, public utility services and video services.

3.7 If the COUNTY, pursuant to the causes and/or rights set forth in this Franchise Agreement requests the FRANCHISEE to decommission any or all portions of the Monorail then

the FRANCHISEE shall comply with the Decommissioning Plan, attached hereto as Exhibit C, and the Franchise for that portion(s) of the Monorail is thereby terminated. If it is determined by the Director of the Clark County Department of Public Works that the Monorail interferes with an existing or future public improvement, then within thirty (30) days of receipt of written notice from the Department of Public Works, the FRANCHISEE agrees to resolve the conflict pursuant to the Decommissioning Plan, at no cost or expense to the COUNTY, and in accordance with all applicable laws, regulations, standards and specifications, whether federal, state or local. If the FRANCHISEE does not perform this work within thirty (30) days, the COUNTY, or its contractor, may do so at the FRANCHISEE's expense and the FRANCHISEE agrees to pay the COUNTY the cost of the work within thirty (30) days of receipt of invoice from the COUNTY.

3.8 Based on its review of the financial consultant's report specified in Subsection 5.04.070(b) of the Clark County Code, the County Commission may impose additional terms and conditions upon this Franchise, which must be fully satisfied by the FRANCHISEE prior to encroachment in any COUNTY Rights-of-Way. Such additional terms and conditions shall be specified as Exhibit D hereto and made a part hereof.

SECTION 4. PERMITS, LICENSES AND APPROVALS

4.1 The COUNTY, with the grant of this Franchise, will consider a special use permit subject to the conditions imposed by the County Commission in accordance with Title 30 of the Clark County Code. The FRANCHISEE may request, at the discretion of the Chair of the Board of County Commissioners, that the approval of this Franchise Agreement be continued by the Board of County Commissioners until the Zoning Commission meeting that will consider the special use permit and be heard at the same time.

4.2 The COUNTY hereby grants, contemporaneously with the grant of this Franchise, a Monorail Master Business License in accordance with Chapter 6.14 of the Clark County Code.

4.3 Pursuant to NRS 705.700 (1) and (2), and except as provided in Sections 4.1 and 4.2 above, this Franchise places restrictions on the issuance of those permits, licenses and approvals required for the construction and operation of the Monorail by requiring that any such permits, approvals, licenses, conformity requirements or permissions required from the COUNTY shall require approval pursuant to applicable provisions of the Clark County Code.

SECTION 5. INSTALLATION REQUIREMENTS

5.1 Installation of the Monorail shall utilize substantially the same or better technology as shown in the FRANCHISEE's Application dated October 20, 2021 and attached as Exhibit A, as determined by the FRANCHISEE in its sole discretion.

5.2 Installation of the Monorail shall be in accordance with the provisions of Clark County Code Section 5.04.100.

SECTION 6. OPERATING REQUIREMENTS

6.1 The FRANCHISEE shall cause the Monorail to be operated and maintained in accordance with applicable provisions of Titles 5, 6, 22, and 30 of the Clark County Code, and with the plans of operation submitted in its application.

6.2 The FRANCHISEE may contract with another person to act as the Operator of the Monorail. The FRANCHISEE will ultimately be responsible for compliance with all requirements in this Franchise Agreement and the Clark County Code.

6.3 The FRANCHISEE shall at all times during the term of the Franchise Agreement provide the necessary personnel, equipment, maintenance, and/or services to assure the safety and security of the public and employees within the system.

6.4 The FRANCHISEE shall conduct Critical Infrastructure Vulnerability Assessments of the Monorail in accordance with the National Infrastructure Protection Plan issued by the Cybersecurity & Infrastructure Security Agency of the U.S. Department of Homeland Security. The FRANCHISEE shall coordinate with Clark County Fire Department, Clark County Department of Building and Fire Prevention and the Department of Homeland Security on a regular basis, including discussions pertaining to the results of the initial and future Critical Vulnerability Assessments. No Building Department permits shall be issued until the Clark County Fire Department and the Clark County Department of Building and Fire Prevention have approved in writing that it is satisfied with the FRANCHISEE's public safety and security plans.

SECTION 7. COMPETING TRANSPORTATION FACILITIES

7.1 This is a non-exclusive agreement. The COUNTY may grant as many Monorail franchises, as defined in Chapter 5.04 of the Clark County Code, as it desires to any person(s) it desires, as long as any future Monorail franchises do not physically or operationally conflict with this Franchise Agreement, as solely determined by the County Commission. However, no facilities of the Monorail shall be used for other Monorail franchises or other transportation systems. The FRANCHISEE acknowledges and agrees that the COUNTY may grant additional franchises that

may operate within the COUNTY Rights-of-Way, including, but not limited to, those that may be located and operated in the area adjacent to and/or above or over the Monorail and/or above or over the surface of the COUNTY road.

SECTION 8. FRANCHISE PAYMENTS AND FEES

8.1 Gross Revenue, as defined in Section 6.14.020 of the Clark County Code, includes all revenue received by FRANCHISEE related to Vegas Loop Monorail service (such as fares, advertising, and concessions), minus federal, state and local taxes collected by FRANCHISEE, and refunds. Revenue received from interest/investment earnings or from third parties to reimburse or offset costs incurred by FRANCHISEE for design, engineering or construction work, Vegas Loop operations and maintenance work or comparable non-service-related fees shall not count towards Gross Revenue.

8.2 The franchise fee shall become payable on the day of the first paid fare. The franchise fee shall be calculated on a quarterly basis as follows:

- Quarterly Gross Revenue less than or equal to a threshold of \$17,500,000: 0.5% of quarterly Gross Revenue to COUNTY
- Quarterly Gross Revenue more than a threshold of \$17,500,000: 0.5% of the first \$17,500,000 of quarterly Gross Revenue and 5.0% of all quarterly Gross Revenue in excess of \$17,500,000 to COUNTY

Quarterly Gross Revenue is the total Gross Revenue earned in a quarter for the Vegas Loop multiplied by the number of passenger rides originating in the COUNTY divided by the number of passenger rides in Vegas Loop in such quarter. For example, if Gross Revenue for Vegas Loop in a quarter was \$1000.00, and 75 rides originated in the COUNTY and 25 rides originated in the City of Las Vegas, \$750.00 would be the quarterly Gross Revenue attributable to the COUNTY.

8.3 The threshold for Quarterly Gross Revenue shall be adjusted annually on July 1 of each year by the percentage, rounded to the nearest hundredth of a percent, of increase in the annual average of the Consumer Price Index – All Urban Consumers (U.S. City Average, All Items, Base Period: 1982-84=100, Not Seasonally Adjusted, Series ID: CUUR0000SA0, as published by the U.S. Department of Labor, Bureau of Labor Statistics) between the most recent twelve-month period ending on December 31 as compare to the prior twelve-month period ending on December 31.

8.4 Payments and fees in this Section are due on the fifteenth (15th) day of each calendar quarter thereafter. Payments and fees are subject to the provisions of Section 6.14.070 of the Clark County Code regarding the delinquency in fee payments.

SECTION 9. PUBLIC SAFETY PAYMENTS AND FEES

9.1 The Clark County Fire Department and FRANCHISEE shall develop a list of equipment that FRANCHISEE will purchase to cover the Clark County Fire Department's public safety costs in connection to the Monorail. Prior to the issuance of the first construction permit the FRANCHISEE shall pay the COUNTY an amount to be determined by the parties, and shall make subsequent payments thereafter as agreed upon by the parties, which may include both equipment costs and operating costs, as determined by the parties. No permits shall be issued until the Clark County Fire Department is satisfied, in its reasonable discretion, with the equipment list, associated operating costs and payment phasing.

SECTION 10. FRANCHISE REPORTING

10.1 Each year during the term of the Franchise Agreement, the FRANCHISEE shall submit a written report to the COUNTY Manager and Director of Business License as required by Clark County Code Section 5.04.150(b).

10.2 In lieu of the detailed financial report required in Section 5.04.150(a) of the County Code, FRANCHISEE may submit Gross Revenue information by type of revenue, such as fares (whether paid by the passenger or a resort or a convention organizer as part of a promotion), advertising, etc., and attested to by an independent Certified Public Accountant. This report shall consist of only the data required to calculate Gross Revenue: total number of rides in Vegas Loop, in COUNTY, and in City; total advertising, concession and other revenue for Vegas Loop; total quarterly Gross Revenue apportioned to COUNTY; and the franchise fee amount.

10.3 The FRANCHISEE shall submit with its annual report required in paragraph 10.1 a list of any and all persons using the FRANCHISEE's facilities, pursuant to Section 3.5 of this Agreement, during the prior year.

10.4 The FRANCHISEE shall retain all Project records and reports and shall allow for audits of Gross Revenue, at the COUNTY's expense (except for travel expenses to be paid by the FRANCHISEE if the records are not within the boundary of Clark County), of its records in accordance with applicable provisions of Clark County Code Titles 5 and 6.

SECTION 11. REVOCATION AND PENALTIES

11.1 In the event that the FRANCHISEE has failed to comply with the applicable provisions of the Clark County Code, this Franchise Agreement, or the applicable laws or

regulations of the State of Nevada or of the United States, the FRANCHISEE and Lender's Agent shall be given sixty (60) days from receipt of written notification of same from the COUNTY to remedy such failure; provided that, if the FRANCHISEE or Lender's Agent submits a written request to the COUNTY within such sixty (60) days, the request shall be placed before the County Commission and the FRANCHISEE and/or Lender's Agent shall be given an opportunity to be heard. Such sixty (60)-day period may be extended by the County Commission if it determines that the cause of such failure may be corrected but cannot reasonably be corrected within sixty (60) days. In the event that the failure has not been remedied within the sixty (60)-day period or other amount of time authorized by the County Commission, the County Commission may, in its sole discretion, choose to:

- a. impose monetary fines and other penalties upon the FRANCHISEE and/or Operator, including but not limited to: (A) assessment of penalties upon the FRANCHISEE in an amount deemed appropriate by the County Commission, but not exceeding the amount of the security deposit established in the applicable paragraphs of Section 17 of this Franchise Agreement; (B) suspension of construction or operation of the Monorail; or (C) restriction of business activities of the Monorail Franchise and Monorail Master Business License; or
- b. revoke or suspend the Monorail Franchise or Monorail Master Business License and impose terms for reinstatement or continuance of either; or
- c. make or cause to be made appropriate claims under any completion or performance security provided pursuant to the applicable paragraphs of Section 17 of this Franchise Agreement.

Notwithstanding paragraph (b) above, unless the FRANCHISEE has abandoned the Monorail as described in Section 12 hereof, the COUNTY shall not revoke or suspend the Monorail Franchise or Monorail Master Business License unless the COUNTY has obtained a final judgment from a court of competent jurisdiction that the FRANCHISEE has defaulted on its obligations under applicable provisions of the Clark County Code, this Franchise Agreement, or the applicable laws or regulations of the State of Nevada or of the United States, provided: (A) the judgment is not appealable; or (B) the losing party has failed to file an appeal in the time permitted under applicable law.

11.2 Any such monetary fines or penalties shall be due within thirty (30) days of written notification by the COUNTY, made payable to the County Treasurer, and delivered to the County's Director of Business License at the COUNTY's address indicated in Section 22 of this Franchise Agreement. A late charge of five percent (5%) of the fine or penalty imposed shall be assessed if the fine or penalty is not paid within thirty (30) days of the written notification.

11.3 If a fine or penalty which has been imposed by the County Commission is not paid within thirty (30) days from the date of written notification from the COUNTY to the FRANCHISEE and/or Lender's Agent, the FRANCHISEE or Lender's Agent hereby grant the COUNTY authorization to deduct the amount of the fine or penalty plus late charges, if any, from the security deposit provided for such purposes, pursuant to the applicable paragraphs of Section 17 of this Agreement and the applicable sections of Clark County Code Titles 5 and 6. If at any time the COUNTY has drawn upon such security deposit, the FRANCHISEE shall within thirty (30) days of deficiency of funds replenish such security to the original minimum amount established in the applicable paragraph of Section 17 of this Franchise Agreement.

SECTION 12. ABANDONMENT OF MONORAIL

12.1 In the event that:

- (i) the FRANCHISEE does not successfully complete the construction of the Monorail, has stopped construction of the Monorail or all or a material portion of the Monorail, including the portion located in the COUNTY Rights-of-Way for a period in excess of one hundred eighty (180) days, or has not been in continuous operation (as scheduled) transporting passengers for a period in excess of one hundred eighty (180) days, and has made no effort to cure the above circumstances, unless such failure to operate is permitted by Chapter 5.04 of the Clark County Code, including without limitation Section 5.04.270 thereof (Force Majeure), or the terms of this Franchise Agreement; and
- (ii) such failure to operate has not been remedied within sixty (60) days after receipt by the FRANCHISEE and/or Lender's Agent of written notice from the COUNTY specifying the same, provided that if the FRANCHISEE or Lender's Agent submits a written request to the COUNTY within sixty (60) days, the request shall be placed before the County Commission and such sixty (60)-day period may be extended by the County Commission if it reasonably determines that the cause of such failure may be corrected but cannot reasonably be corrected within sixty (60) days; and
- (iii) the FRANCHISEE and/or Lender's Agent are given an opportunity to be heard;

then the County Commission may declare all or such portion of the Monorail to be abandoned and may terminate this Franchise Agreement and the Monorail Master Business License with respect to all of the Monorail or such portion of the Monorail so determined to be abandoned. Upon

abandonment, the FRANCHISEE shall comply with the terms of the Decommissioning Plan, attached hereto as Exhibit C and by this reference incorporated herein.

SECTION 13. TRANSFERS AND ASSIGNMENTS

13.1 The Franchise shall be a privilege that is in the public trust and personal to the FRANCHISEE. The FRANCHISEE's obligations under its Franchise involve personal services whose performance involves personal credit, trust, and confidence in the FRANCHISEE. No Transfer or Assignment of this Franchise shall occur except as provided in Chapter 5.04 of the Clark County Code. However, the Agreement may be transferred or assigned to an affiliate or nonprofit related to the FRANCHISEE that is qualified to perform under this Franchise Agreement. Request for Transfer and Assignment of this Franchise pursuant to this Section 13 shall not be unreasonably withheld or delayed by the County Commission.

SECTION 14. LENDER'S RIGHTS

14.1 At any time, and from time to time during the term of this Franchise Agreement, the FRANCHISEE shall have the right, at its sole cost and expense, to grant a security interest in, mortgage, pledge, hypothecate, grant a deed in trust or otherwise encumber, or assign revenues, issues and profits of the Monorail or collaterally assign, pursuant to Chapter 5.04 of the Clark County Code, an interest in the Franchise and to assign or pledge the same as security for any loans or other debt obligations. All dues, fees and payments payable to the COUNTY under this Franchise Agreement and required by the Clark County Code take priority over all other debt obligations of the FRANCHISEE.

14.2 The Lender's Agent shall register with the COUNTY its name and address in writing. The COUNTY shall provide the Lender's Agent with all notices sent to the FRANCHISEE.

14.3 In the event the COUNTY issues a notice under Section 11 or 12 hereof, the Lender's Agent may, within the cure period specified in such notice, remedy the failure of the FRANCHISEE, and the COUNTY shall accept such performance by the Lender's Agent as if the same had been done by the FRANCHISEE.

14.4 The Lender's Agent may propose a Substituted Entity to act in place of the FRANCHISEE. The COUNTY shall have no obligation to approve such Substituted Entity unless that entity demonstrates to the COUNTY's satisfaction that it has the financial resources and experience to timely perform the obligations of the FRANCHISEE under this Franchise Agreement. A Substituted Entity may not act in place of the FRANCHISEE for more than one

year from the date approved by the COUNTY. The FRANCHISEE and/or Lender's Agent may apply for Transfer and Assignment of the Franchise to the Substituted entity, which may be approved by the County Commission in its sole discretion.

14.5 In the event the COUNTY determines to terminate this Franchise Agreement, the Lender's Agent, if applicable, shall thereupon have the option to have all rights, obligations and duties of the FRANCHISEE under this Franchise Agreement Transferred and Assigned by the COUNTY, pursuant to the requirements of Section 13 of this Franchise Agreement, to the Lender's Agent or to a Substituted Entity approved by the COUNTY effective upon the Lender's Agent or Substituted Entity: (i) executing an agreement, acceptable to the COUNTY, by which such Lender's Agent or Substituted Entity assumes all rights, obligations and duties of the FRANCHISEE under this Franchise Agreement, (ii) paying any and all sums which would, at the time of such assumption, be due under this Franchise but for such assumption, and (iii) fully remedying any existing deficiencies under this Franchise Agreement and Clark County Code.

14.6 The FRANCHISEE shall ensure that Lender, Lender's Agent, or any other creditor of the FRANCHISEE, does not place a lien on COUNTY Rights-of-Way. If liens are placed on COUNTY Rights-of-Way the FRANCHISEE shall take immediate action to remove the lien.

SECTION 15. INDEMNIFICATION AND LIABILITY

15.1 The FRANCHISEE shall indemnify, hold harmless, and defend the COUNTY, its officers and employees, individually and collectively, from all damages, fines, liens, suits, claims, demands, actions, costs of investigation and litigation, attorneys' fees and expenses, consultants' fees and expenses, and expert witnesses' fees and expenses, judgments or liability of any kind arising out of or in any way connected with (1) the design, installation, construction, operations, maintenance, or condition of the Monorail; (2) the remediation, decommissioning or abandonment of the Monorail, including obligations under the Decommissioning Plan; (3) any action or inaction, including intentional, reckless or willful misconduct, by the FRANCHISEE, its officers, employees, and agents, including those represented as contractor or sub-contractor, in connection with the Monorail, the COUNTY Rights-of-Way, and this Franchise Agreement; and (4) the FRANCHISEE's obligations set forth in this Franchise Agreement. The amounts and types of required insurance coverage set forth in the Franchise Agreement and Chapter 5.04 of the Clark County Code shall in no way be construed as limiting the scope of indemnity set forth in this Section.

The FRANCHISEE agrees, within thirty (30) calendar days of receipt of invoice from the COUNTY to pay all reasonable attorney's fees and such other costs and/or expenses as required by the COUNTY in handling of and/or for the defense of such claims and any other legal actions in addition to those items mentioned above.

The FRANCHISEE agrees to repair and/or restore, to the satisfaction of the COUNTY, any damage sustained to public property, including, but not limited to, COUNTY Rights-of-Way and any improvements thereto, caused by the FRANCHISEE and/or the Monorail. The FRANCHISEE shall provide such repair and/or restoration immediately after damage is incurred. The COUNTY does not warrant the condition of the COUNTY Rights-of-Way for the Monorail. The FRANCHISEE accepts use of the COUNTY Rights-of-Way in its “AS-IS” condition.

The FRANCHISEE agrees and acknowledges that the use of the COUNTY Rights-of-Way, by the COUNTY or other authorized users, as set forth herein, may disturb the Monorail and the COUNTY shall not be responsible for damage or disturbance to the Monorail resulting from the use of the COUNTY Rights-of-Way. The foregoing notwithstanding, the FRANCHISEE agrees that the COUNTY will not be liable or responsible for any damage or injury to the Monorail unless such damage or injury results from direct physical contact with the Monorail and is directly and solely caused by the active negligence or intentional actions of the COUNTY, its officers or employees.

This Section survives termination of this Franchise Agreement and applies to the Monorail in a decommissioned or abandoned status.

15.2 The following procedures shall apply to all claims for indemnification under this Section 15.

- a. If the COUNTY receives notice of or otherwise has actual knowledge of a claim which it believes is within the scope of indemnification owed to it under this Section 15 by the FRANCHISEE, it shall by writing as soon as practicable:
 1. inform the FRANCHISEE of such claim;
 2. send to the FRANCHISEE a copy of all written materials the COUNTY has received asserting such claims; and
 3. notify the FRANCHISEE that either: (A) the defense of such claims is being tendered to the FRANCHISEE, or (B) the COUNTY has elected to conduct its own defense for a reason set forth in Subsection 15.2(e) below.
- b. If the insurer under any applicable insurance policy accepts tender of defense, the FRANCHISEE and the COUNTY shall cooperate in the defense as required by the insurance policy. If no defense is provided by

insurers under potentially applicable insurance policies, then Subsections 15.2 (c), (d), (e) and (f) below shall apply.

- c. If the defense is tendered to the FRANCHISEE, it shall within forty-five (45) days of said tender deliver to the COUNTY a written notice stating that the FRANCHISEE:
 - 1. accepts the tender of defense and confirms that the claims are subject to full indemnification hereunder without any “reservation of rights” to deny or disclaim full indemnification thereafter,
 - 2. accepts the tender of defense but with a “reservation of rights” in whole or in part, or
 - 3. rejects the tender of defense if it reasonably determines it is not required to indemnify against the claims under this Section 15.

If such notice is not delivered within such forty-five (45) days, the tender of defense shall be deemed rejected.

- d. If the COUNTY gives notice under Subsection 15.2 (a)(3)(A) above, the FRANCHISEE shall have the right to select legal counsel for the COUNTY, and the FRANCHISEE shall otherwise control the defense of such claims, including settlement, and bear the fees and costs of defending and settling such claims. During such defense:
 - 1. the FRANCHISEE shall at the FRANCHISEE’s expense, fully and regularly inform the COUNTY of the progress of the defense and of any settlement discussions; and
 - 2. the COUNTY shall, at the FRANCHISEE’s expense: (A) fully cooperate in said defense, (B) provide to the FRANCHISEE all materials and access to personnel it requests as necessary for defense, preparation and trial and which or who are under the control of or reasonably available to the COUNTY, and (C) maintain the confidentiality of all communications between it and the FRANCHISEE concerning such defense.
- e. At its option, the COUNTY may elect to hire an attorney and/or attorneys to defend the COUNTY, its officers, employees, agents, directors or county commissioners for any of the items set forth above, including, but not limited to, claims, causes of actions, suits, judgments, negotiations, settlements and arbitrations. If the COUNTY exercises this option, the

FRANCHISEE agrees that the FRANCHISEE remains subject to all indemnification obligations as set forth in this Section, including, but not limited to, paying all costs, reasonable documented attorney's fees, costs of suit, costs of appeal, and expert witness fees. The COUNTY may assume its own defense pursuant to this Subsection 15.2(e) by delivering to the FRANCHISEE written notice of such election.

- f. If the COUNTY elects to conduct its own defense pursuant hereto, all reasonable and documented third-party costs and expenses it incurs in investigating and defending claims for which it is entitled to indemnification hereunder shall be reimbursed by the FRANCHISEE on a current basis. In the event the COUNTY is entitled to and elects to conduct its own defense, then it shall have the right to settle or compromise the claims with the FRANCHISEE's prior written consent, which shall not be unreasonably withheld or delayed, or with approval of the court, and with the full benefit of the FRANCHISEE's indemnity.

SECTION 16. INSURANCE

16.1 The FRANCHISEE shall at its own cost and expense, obtain and maintain commercial general liability insurance naming the COUNTY, its officers, employees, volunteers, and agents as additional insureds for the duration of this Franchise Agreement. Commercial general liability insurance coverage must be provided either on a commercial general liability form or a broad form comprehensive general liability form. The FRANCHISEE shall maintain at all times limits of no less than \$1 million combined single limit per occurrence for bodily injury (including death), personal injury, and property damage. Policies must contain a primary and non-contributory clause and must contain a waiver of subrogation endorsement. The insurance coverage supplied by the FRANCHISEE must provide for a 30-day calendar notice to the COUNTY before implementation of a proposal to suspend, void, cancel or reduce in coverage, or in limits, the required insurance coverage. The FRANCHISEE shall at all times maintain workers' compensation insurance in compliance with NRS Chapters 616 and 617.

SECTION 17. SECURITY FOR PERFORMANCE

17.1 At least thirty (30) days prior to Commencement of Construction (as defined in Clark County Code 5.04.010), the FRANCHISEE shall provide the Director of Business License security in a bond or an irrevocable Letter of Credit, or cash (at the FRANCHISEE's discretion)

for one million, three hundred and fifty thousand dollars (\$1,350,000) which must be approved by the Director, that guarantees the safe securing of the Monorail within Rights-of-Way in accordance with Section 5.04.240 of the Clark County Code and in accordance with the terms of the Decommissioning Plan. Such security may be provided by an affiliate, related party, or owner of FRANCHISEE that is acceptable to the COUNTY.

SECTION 18. RIGHTS RESERVED TO COUNTY

18.1 The COUNTY does hereby expressly reserve its rights, powers, and authorities pursuant to Section 5.04.270 of the Clark County Code and the NRS.

SECTION 19. COUNTY INSPECTIONS

19.1 The Director of the Department of Building and Fire Prevention, or its designee, shall inspect all work performed by the FRANCHISEE relating to the maintenance facilities, passenger stations and associated structures of the Monorail. The Director of Public Works, or its designee, shall inspect all work performed by the FRANCHISEE relating to facilities placed in COUNTY Rights-of-Way that will be owned and maintained by the COUNTY and any restoration of Rights-of-Way. The FRANCHISEE shall notify the respective Director when facilities and/or Rights-of-Way restoration are ready for inspection. Any inspection and subsequent approvals undertaken by the COUNTY pursuant to this Franchise Agreement are undertaken solely to ensure compliance with this Franchise Agreement and are not undertaken for the safety or the benefit of any individual or group of individuals as members of the public. Provisions in this Franchise Agreement dealing with inspection or approval by the COUNTY do not extend the COUNTY's general law duties. The costs of special inspections shall be paid by the FRANCHISEE pursuant to Sections 13.04 and 22.02 of the Clark County Code.

SECTION 20. SEVERABILITY

20.1 If any provision, section, subsection, paragraph, sentence, clause, phrase, or other portion of this Franchise Agreement is for any reason held to be invalid or unconstitutional, in whole or in part, by any court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity of the remaining portions hereof, which other portions shall continue in full force and effect. In the event of a subsequent change in applicable law so that the provision which

had been held invalid is no longer invalid, said provision shall thereupon return to full force and effect without further action by the COUNTY and shall thereafter be binding on the FRANCHISEE and COUNTY. If the terms of this Franchise Agreement are materially altered due to changes in or rulings regarding governing law, then the parties agree to amend this Franchise Agreement so as to restore the original intent of the FRANCHISEE and the COUNTY and preserve the benefits bargained for by each party.

SECTION 21. GIFTS

21.1 No officer or employee of FRANCHISEE shall offer to any officer or employee of the COUNTY, either directly or indirectly, any rebate, contribution, gift, money, service without charge, or other thing of value whatsoever, except where given for the use and benefit of the COUNTY or political campaign contributions that comply with applicable federal, state and local laws.

SECTION 22. NOTICE

22.1 All notices shall be sent to the COUNTY or FRANCHISEE at the addresses indicated below, with email being preferred. The FRANCHISEE shall notify the COUNTY's Director of Business License of any change of address within ten (10) working days of such occurrence. Failure to provide notification, and any resulting delay in receipt of notice, shall not excuse the FRANCHISEE from any obligation imposed by this Franchise Agreement, nor shall it serve as cause for reduction or removal of any restriction, fine or penalty imposed by the COUNTY.

COUNTY:

Director of Business License -
Clark County Manager's Office
500 S. Grand Central Pkwy.
P.O. Box 551810
Las Vegas, NV 89155-1810
Email: CHAP@ClarkCountyNV.gov

FRANCHISEE:

TBC -- The Boring Company dba Vegas Loop
3395 Cambridge Street
Las Vegas, NV 89169
Email: ashley@boringcompany.com

22.2 Notices shall be sent to the approved Lender's Agent at the address provided in writing to the COUNTY. The Lender's Agent shall notify the COUNTY's Director of Business License of any change in its status as Lender's Agent or in its address within ten (10) working days of such occurrence. Failure to provide notification, and any resulting delay in receipt of notice, shall not serve as cause for reduction or removal of any restriction, fine or penalty imposed by the COUNTY.

IN WITNESS WHEREOF the parties hereto have set their hands the day and year first written above.

CLARK COUNTY BOARD OF COMMISSIONERS

By Marilyn K. Kirkpatrick
MARILYN KIRKPATRICK, Chairman

ATTEST:

Lynn Marie Goya
LYNN MARIE GOYA, Clerk

APPROVED AS TO FORM
DISTRICT ATTORNEY

Sherry Ly
SHERRY LY
Deputy District Attorney

TBC -- THE BORING COMPANY

By Steve Davis
NAME: Steve Davis
TITLE: President

EXHIBIT A

TBC – THE BORING COMPANY

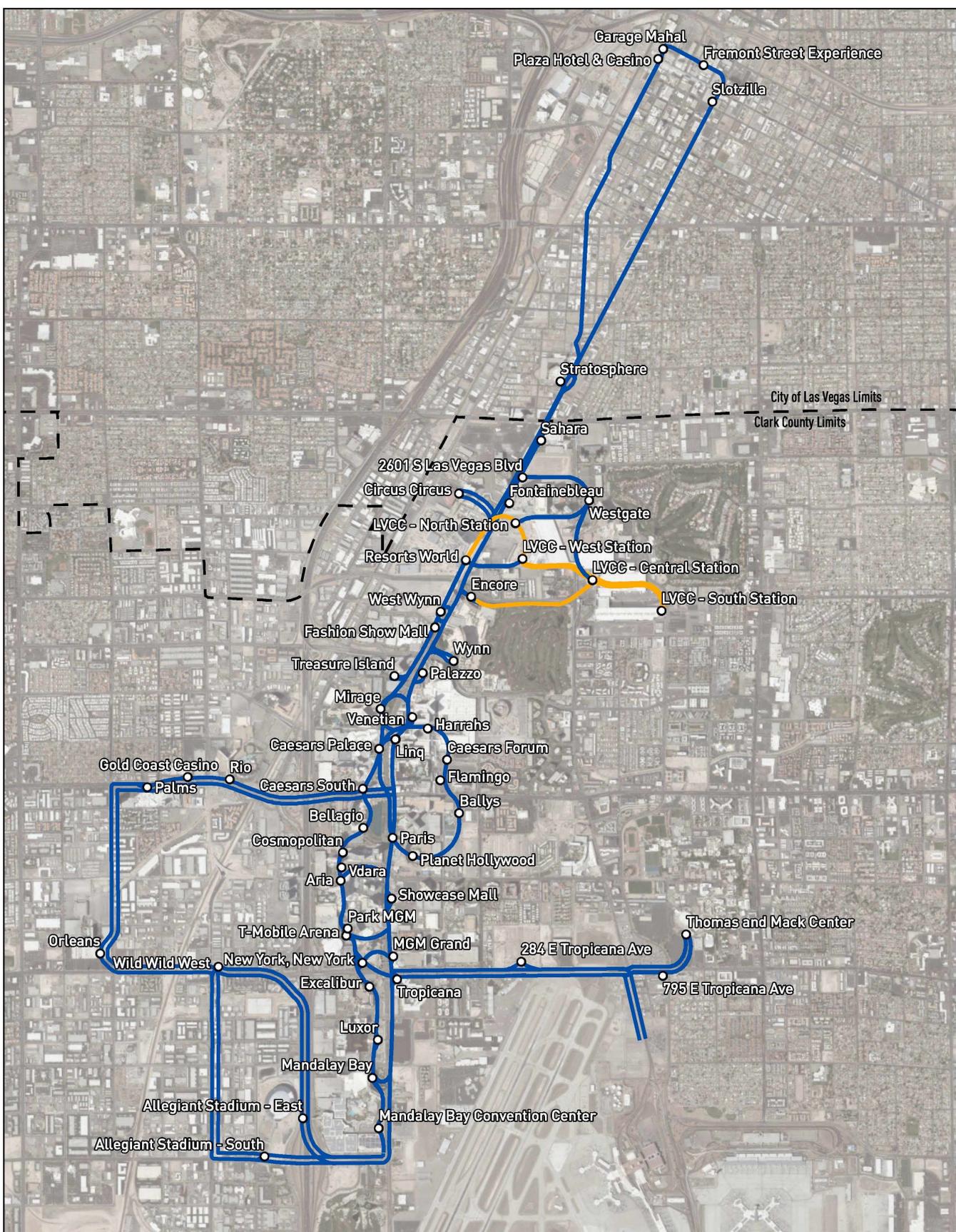
APPLICATION FOR A
MONORAIL FRANCHISE



October 20, 2021

TBC – The Boring Company (“TBC”) wishes to apply for a monorail franchise in Clark County. Pursuant to Section 5.04.070(a) of the Clark County Code, *Application for a monorail franchise*, TBC hereby submits the following information:

- (1) The Franchise Agreement to be executed by TBC and Clark County encompasses all understandings and agreements between the parties with respect to the application for a monorail franchise agreement.
- (2) Ownership of the applicant, TBC, a privately held Delaware corporation licensed to conduct business in the State of Nevada:
 - Officers: Steve Davis (President) and Jared Birchall (Secretary)
 - Stockholders holding more than ten percent of outstanding stock: Elon Musk
- (3) Not applicable.
- (4) Map of the proposed location of the monorail:



- Proposed Loop Station
- Proposed Main Artery Tunnel
- Active Projects Under Separate Entitlement

VEGAS LOOP

PROPOSED ALIGNMENT AND STATIONS

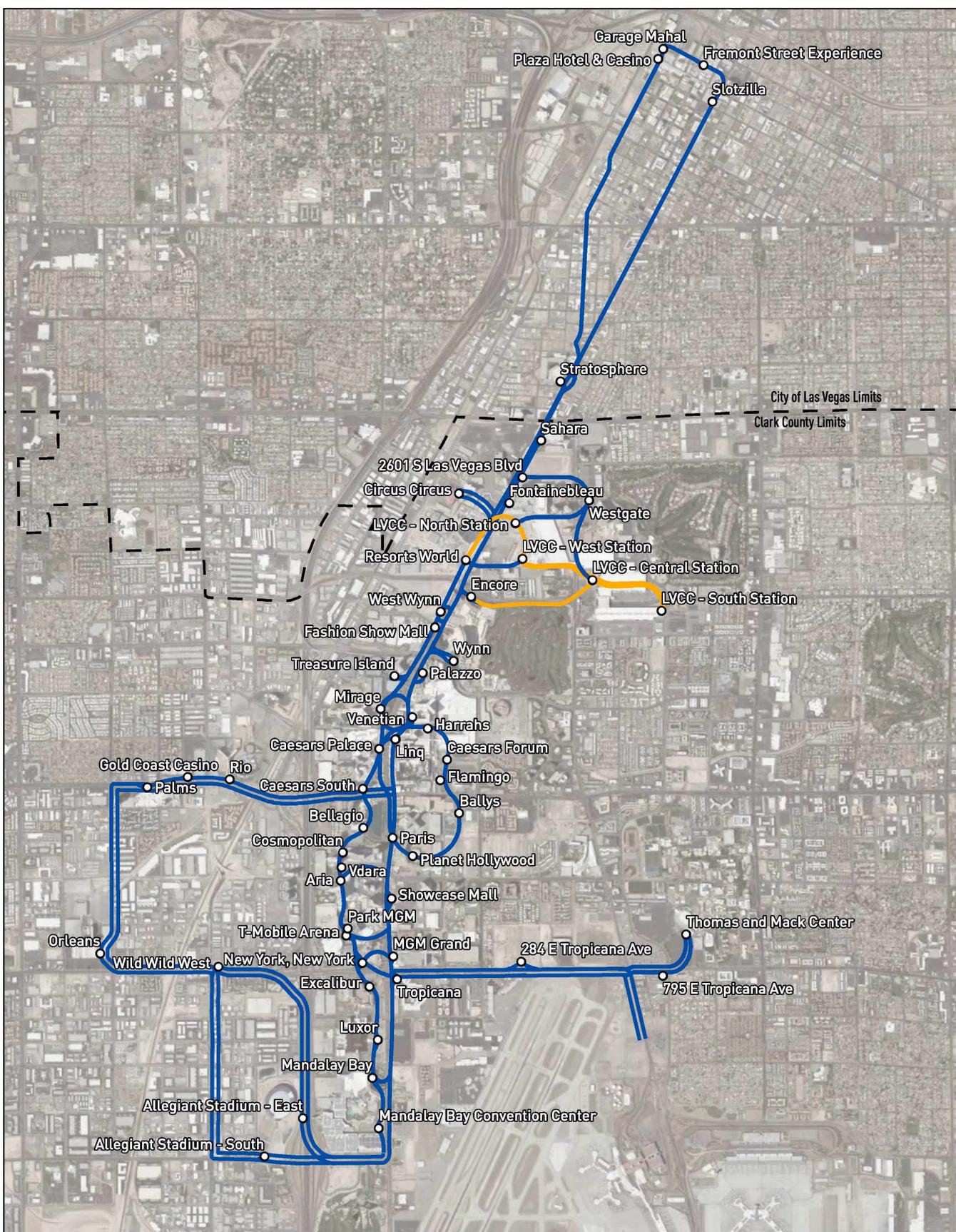


REVISED: 10/11/2021



EXHIBIT B

MAP & IMPROVEMENTS



- Proposed Loop Station
- Proposed Main Artery Tunnel
- Active Projects Under Separate Entitlement

VEGAS LOOP

PROPOSED ALIGNMENT AND STATIONS



REVISED: 10/11/2021



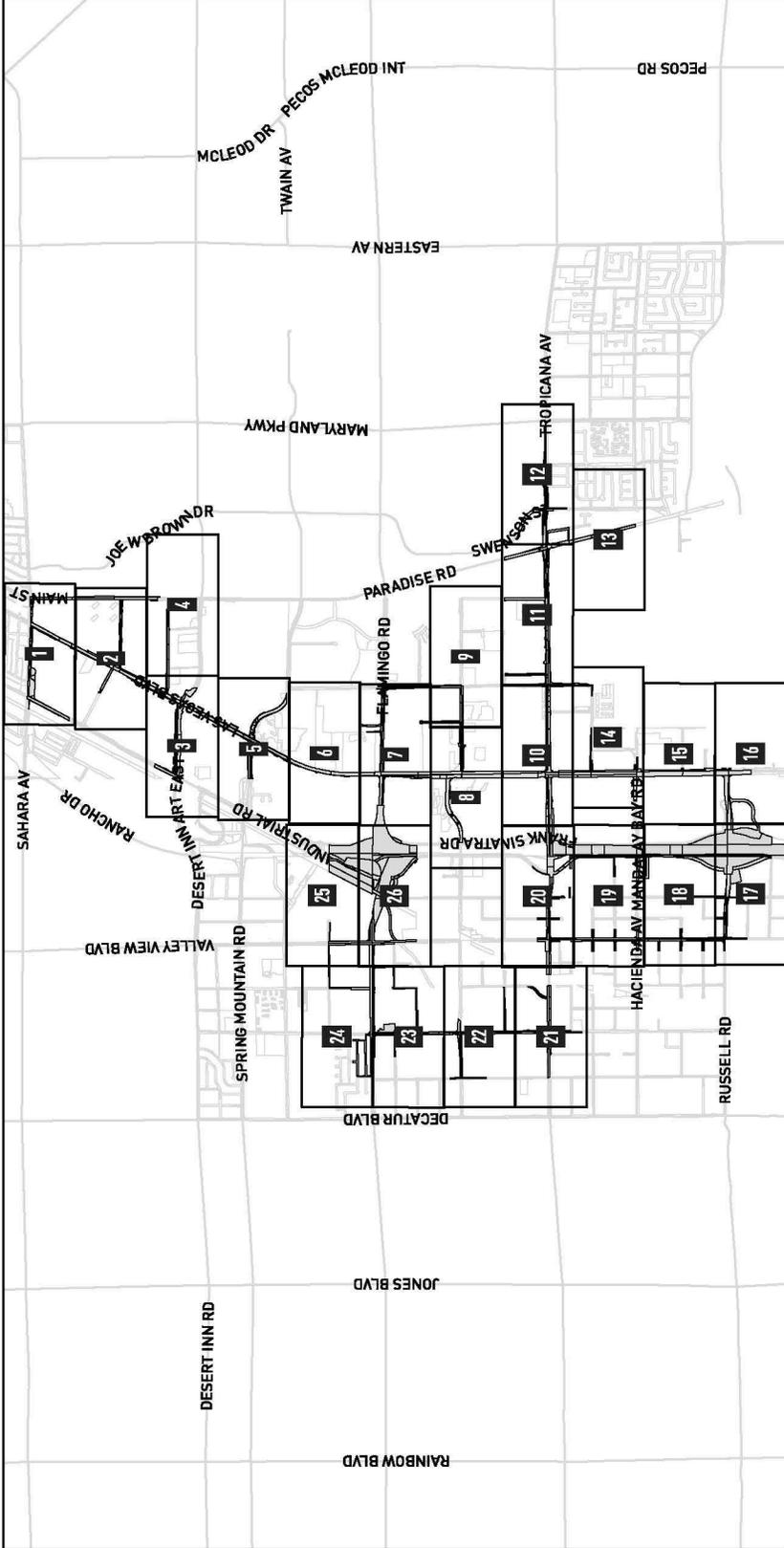
VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

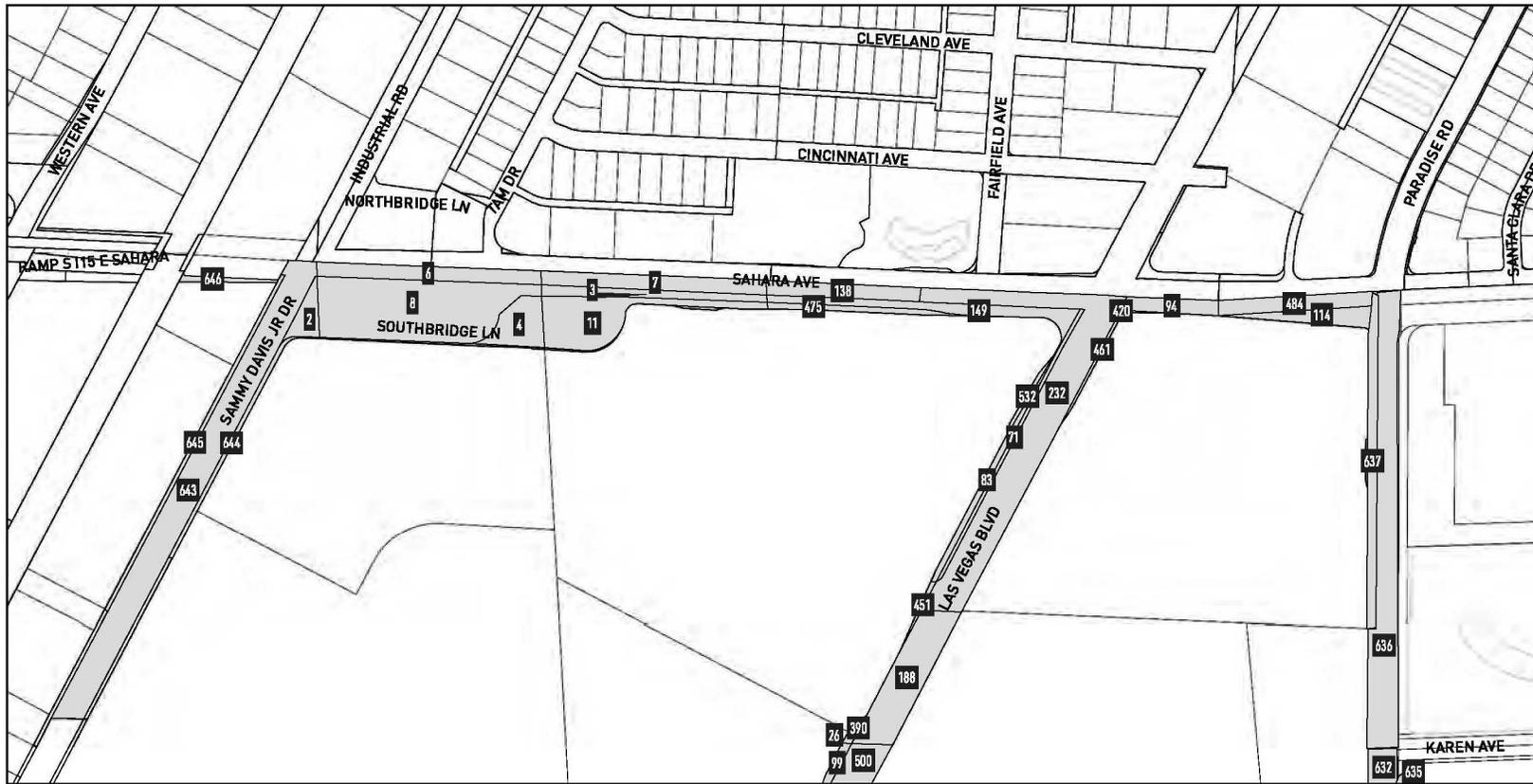
VEGAS LOOP

3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

COVER SHEET
REVISED: 10/7/2021



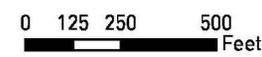
OVERVIEW MAP
1 inch = 5,500 feet



VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

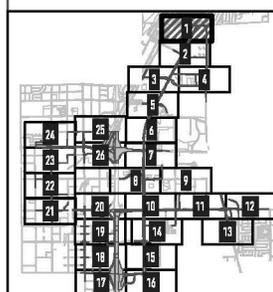


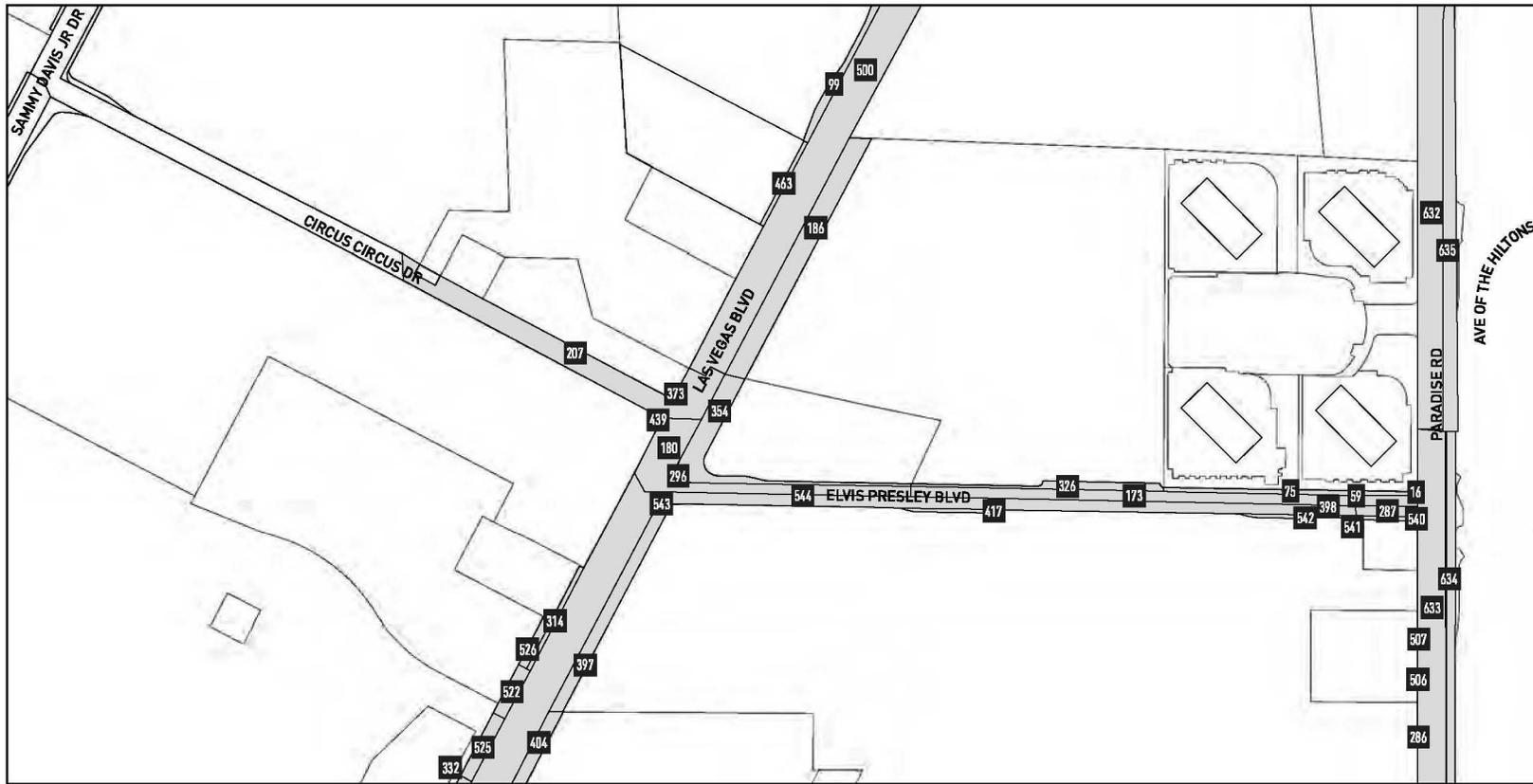
PARCEL NOTES

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| □ 3, 16209599007 | □ 11, 16209599014 | □ 99, 16209699003 | □ 232, 16209599004 | □ 475, 16209599015 | □ 635, 16210299002 | □ 645, 16209199012 |
| □ 4, 16209599016 | □ 26, 16209599021 | □ 114, 16209599013 | □ 390, 16209599025 | □ 484, 16209599012 | □ 636, 16210199010 | □ 646, 16209199025 |
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VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 1 OF 26
 REVISED: 10/7/2021

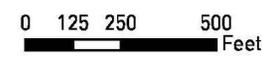




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

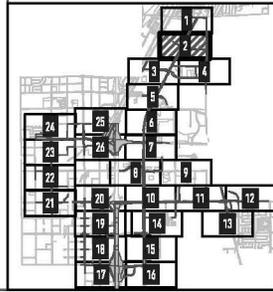


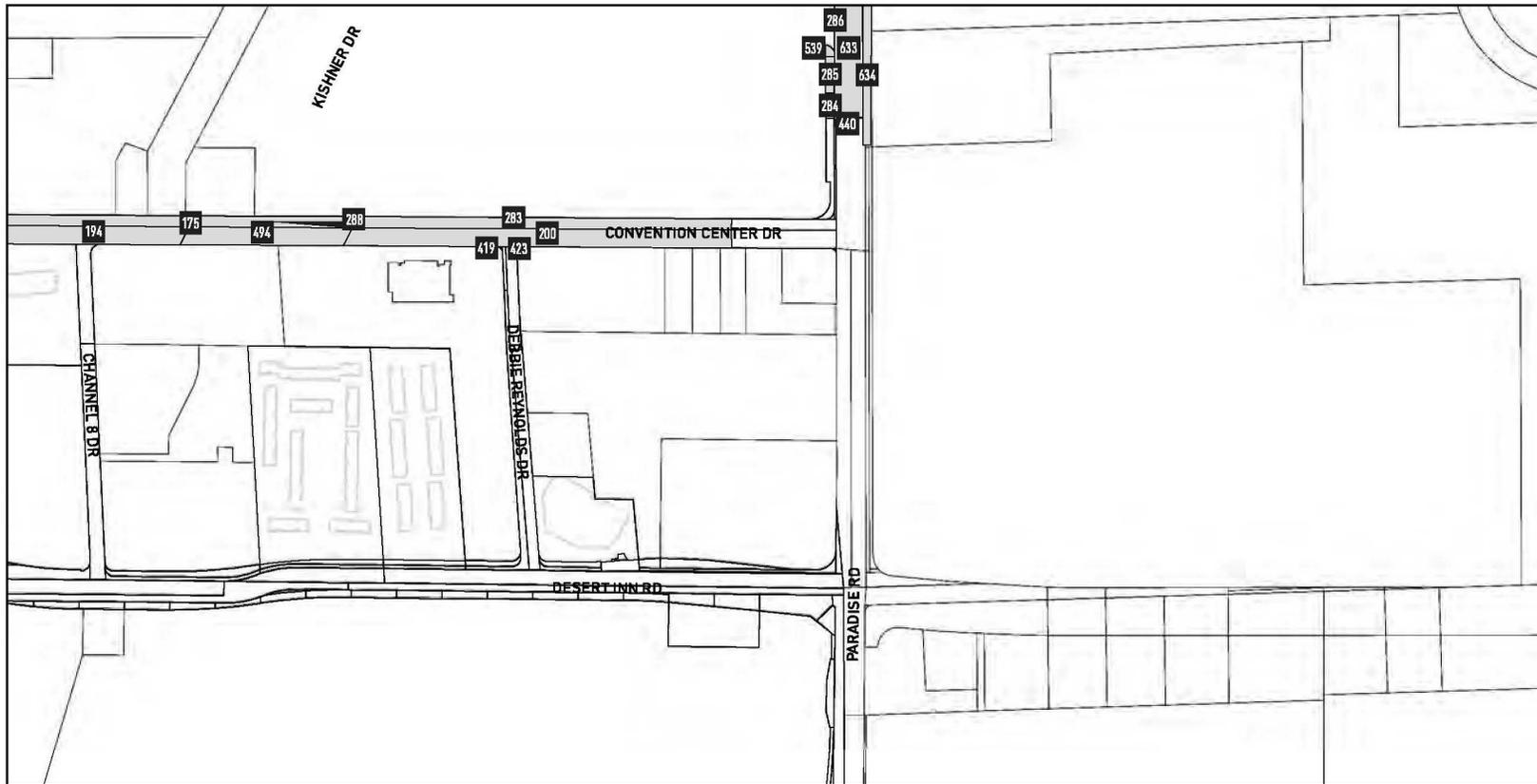
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VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 2 OF 26
 REVISED: 10/7/2021

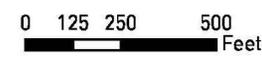




VEGAS LOOP
 PROJECT LOCATION EXHIBIT

LEGEND
 [Grey Box] Right-of-Way

PLAN VIEW
 1 inch = 500 feet

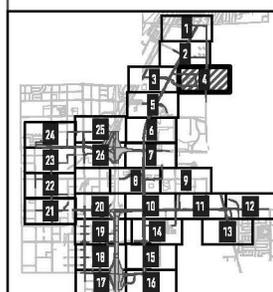


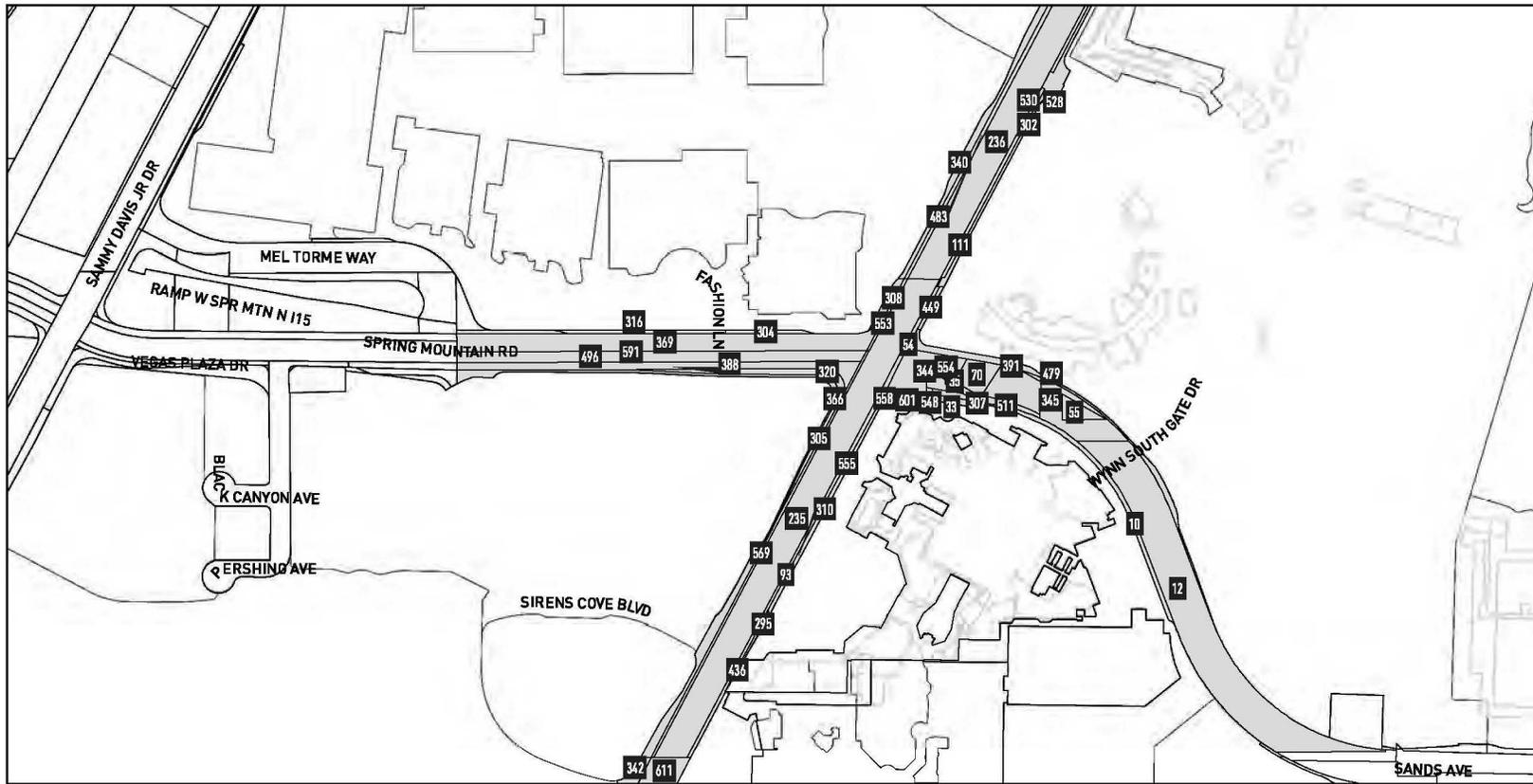
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VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 4 OF 26
 REVISED: 10/7/2021

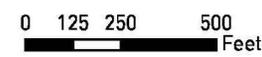




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

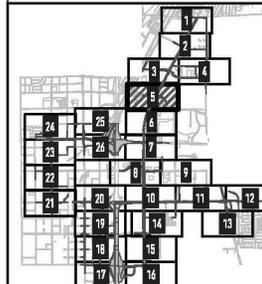


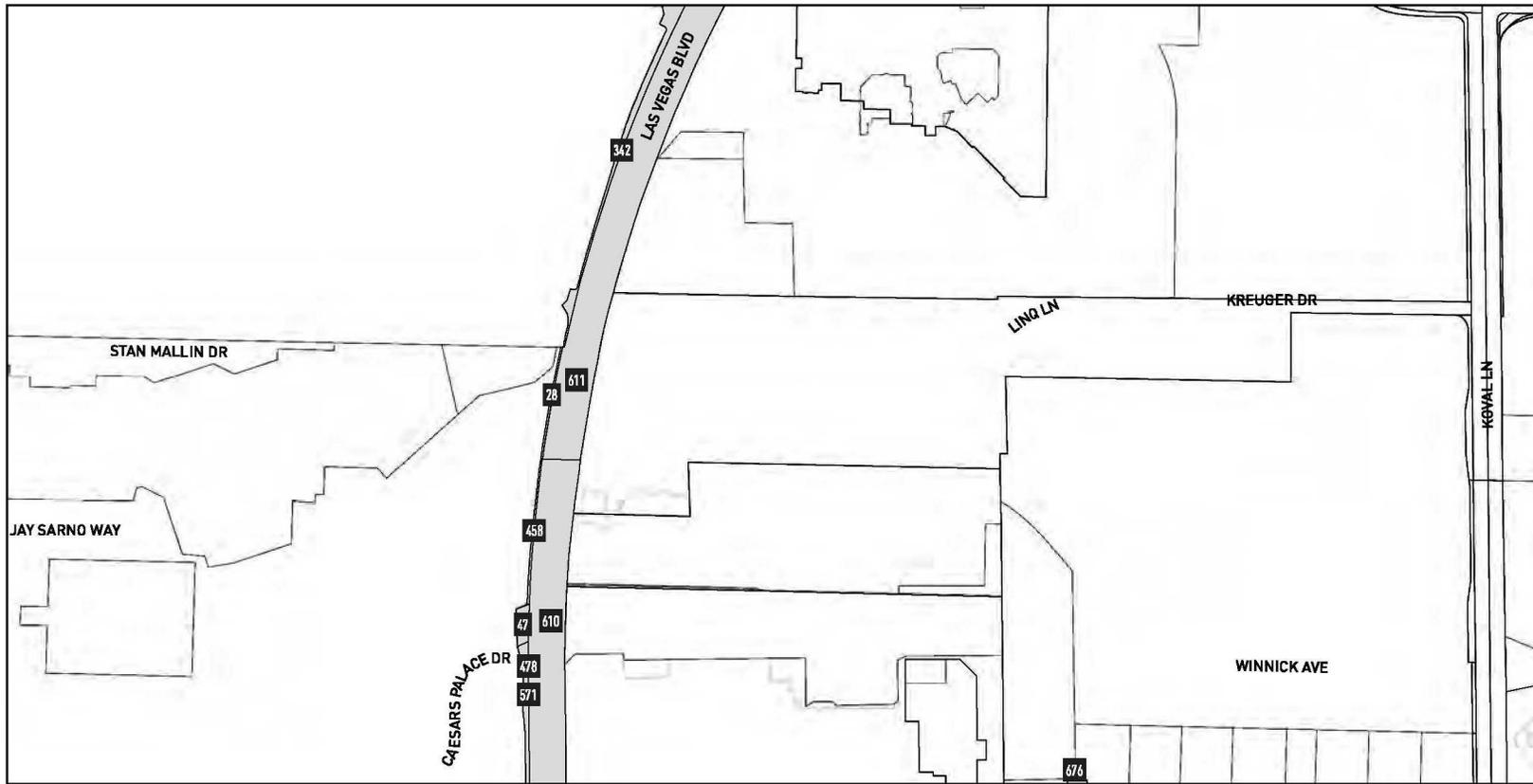
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VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 5 OF 26
 REVISED: 10/7/2021

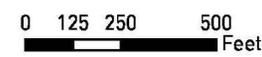




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

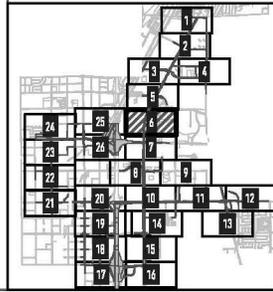


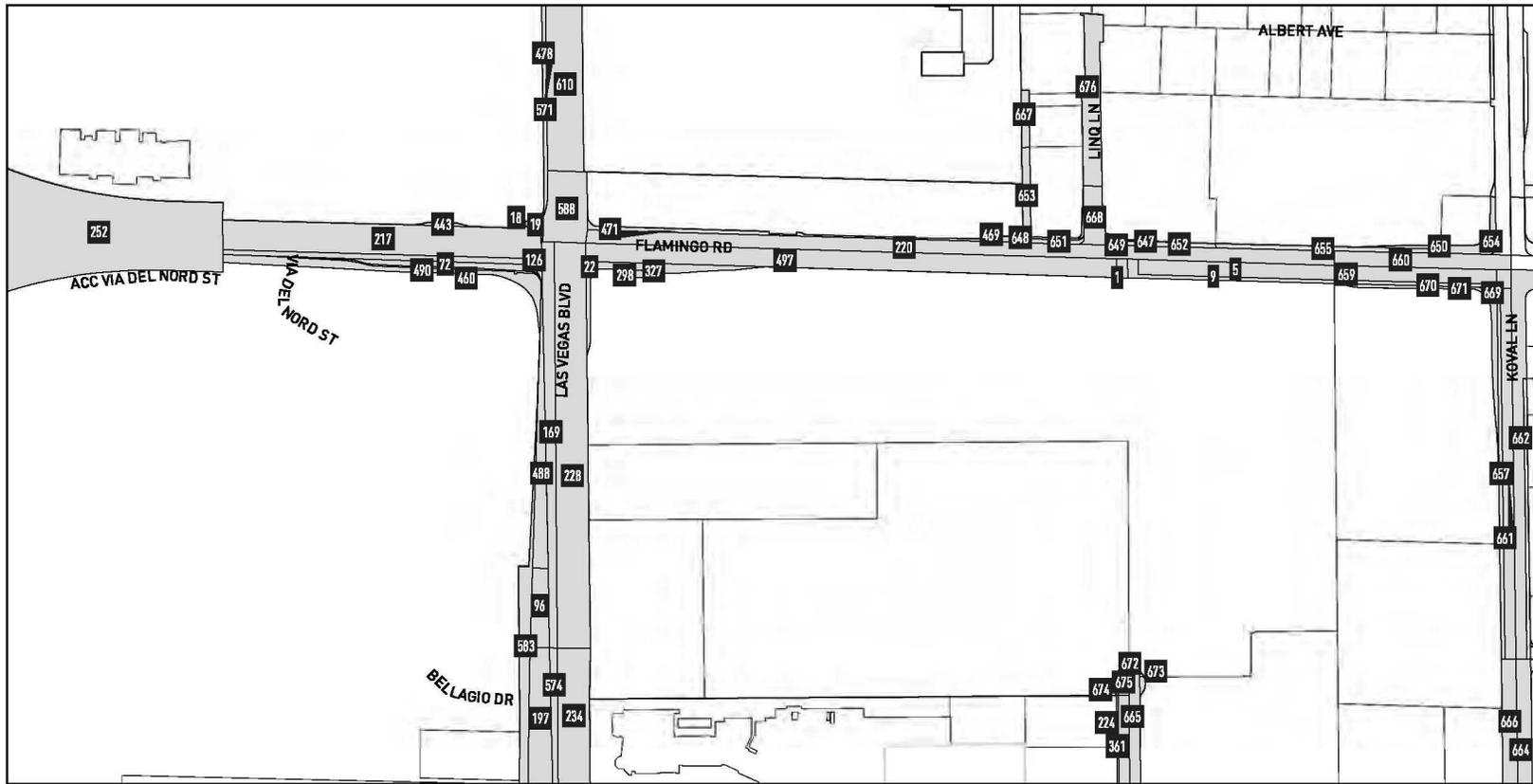
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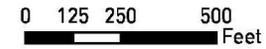
VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 6 OF 26
 REVISED: 10/7/2021





PLAN VIEW
1 inch = 500 feet



PARCEL NOTES

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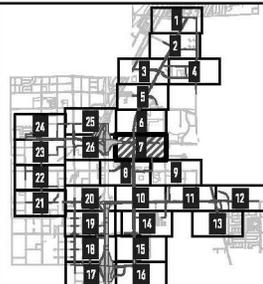


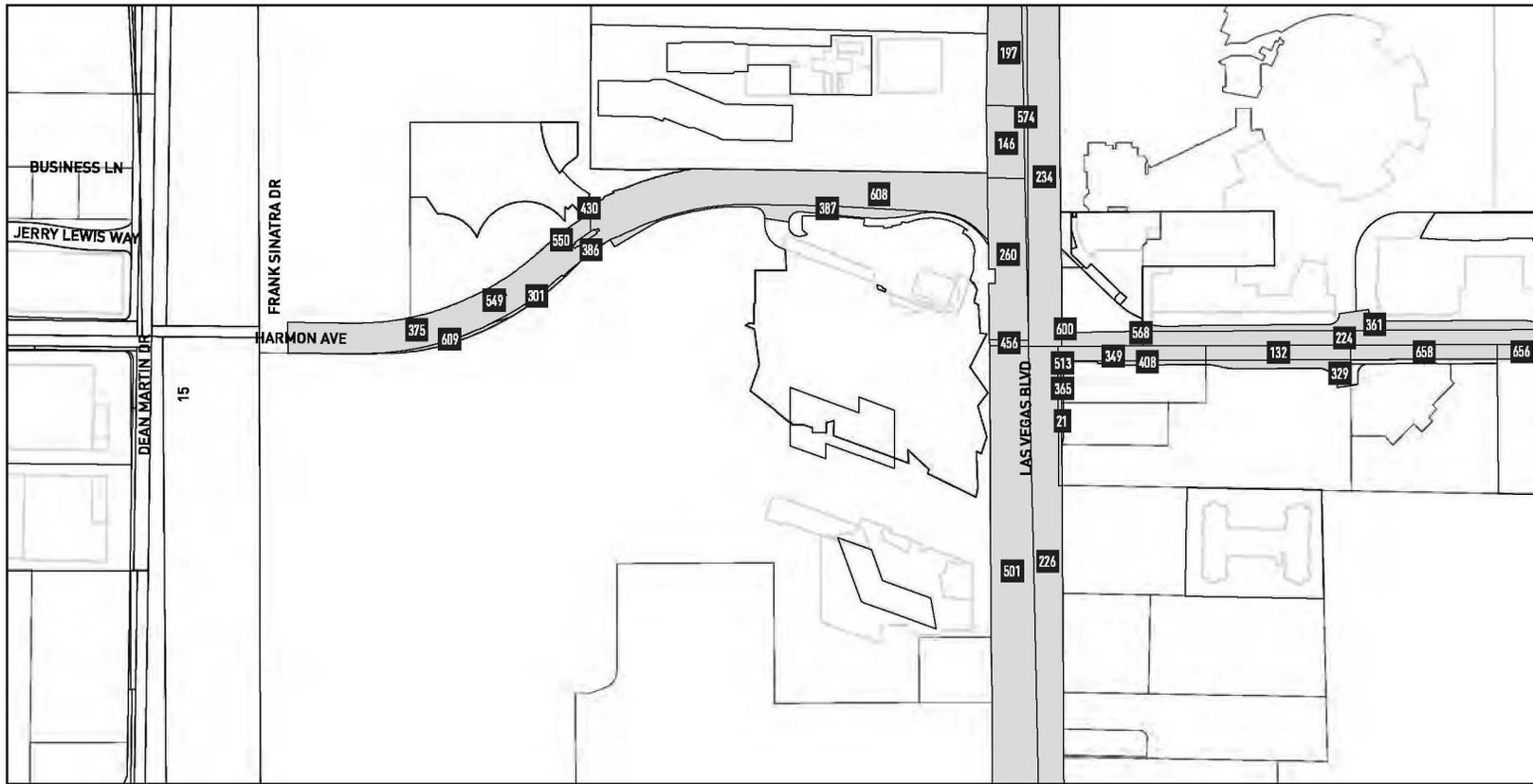
VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
Right-of-Way

VEGAS LOOP
3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

SHEET 7 OF 26
REVISED: 10/7/2021

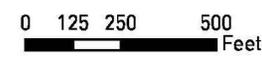




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

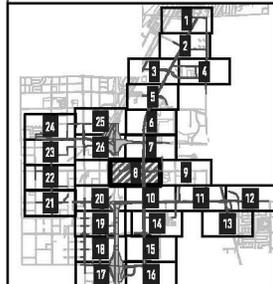


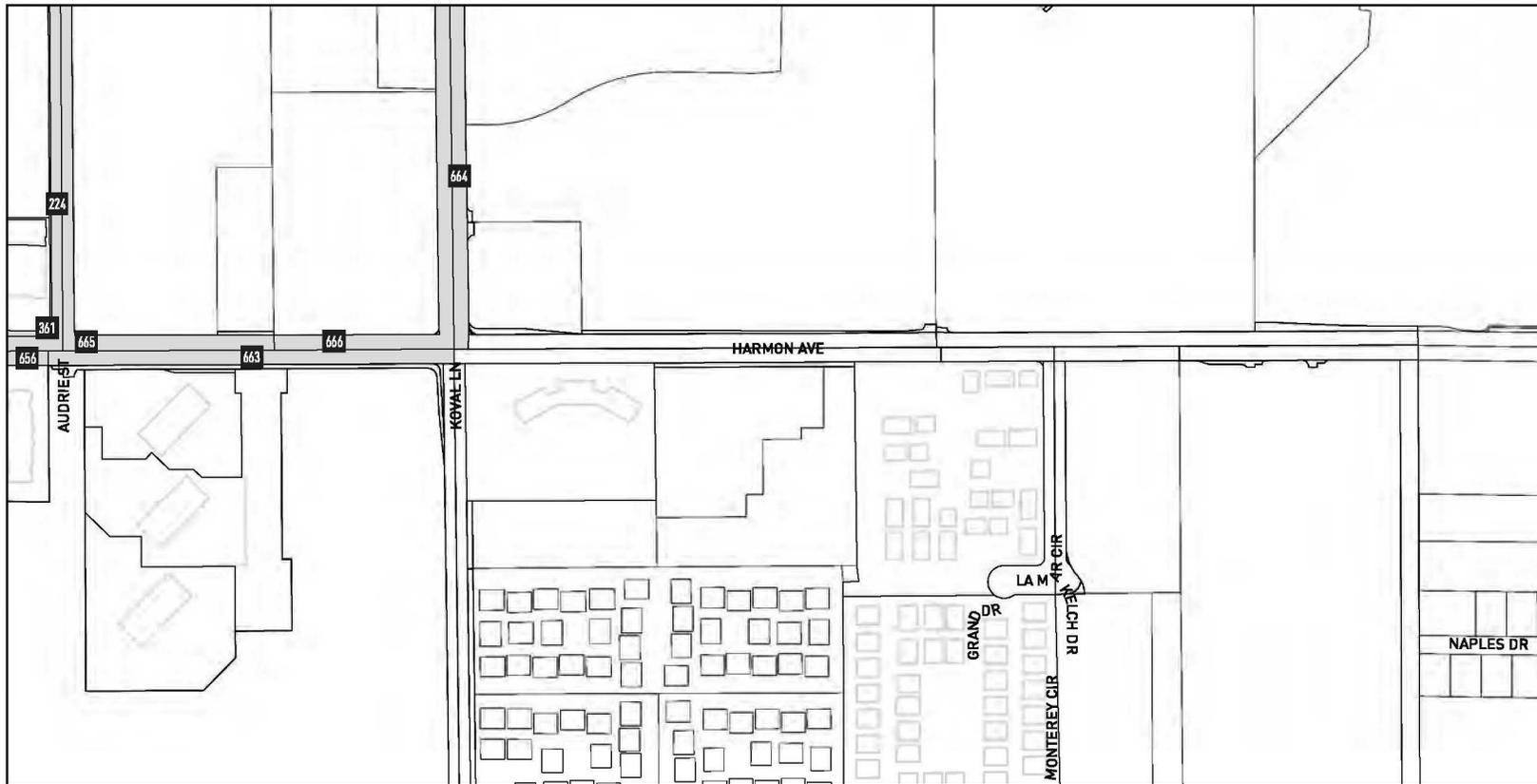
PARCEL NOTES

- | | | | | | |
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| □ 132, 16221399003 | □ 234, 16221299002 | □ 361, 16221299014 | □ 408, 16221399010 | □ 549, 16220601003 | □ 608, 16220699009 |
| □ 146, 16220699004 | □ 260, 16220699005 | □ 365, 16221399017 | □ 430, 16220699013 | □ 550, 16220601007 | □ 609, 16220699015 |
| □ 197, 16220699002 | □ 301, 16220699011 | □ 375, 16220699010 | □ 456, 16220699008 | □ 568, 16221299007 | □ 656, 16221399005 |
| □ 224, 16221299008 | □ 329, 16221399013 | □ 386, 16220699016 | □ 501, 16220799001 | □ 574, 16221299001 | □ 658, 16221399004 |

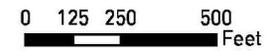
VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 8 OF 26
 REVISED: 10/7/2021





PLAN VIEW
1 inch = 500 feet



PARCEL NOTES

- 224, 16221299008
- 361, 16221299014
- 656, 16221399005
- 663, 16221399006
- 664, 16221699001
- 665, 16221299004
- 666, 16221299005



VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND

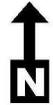
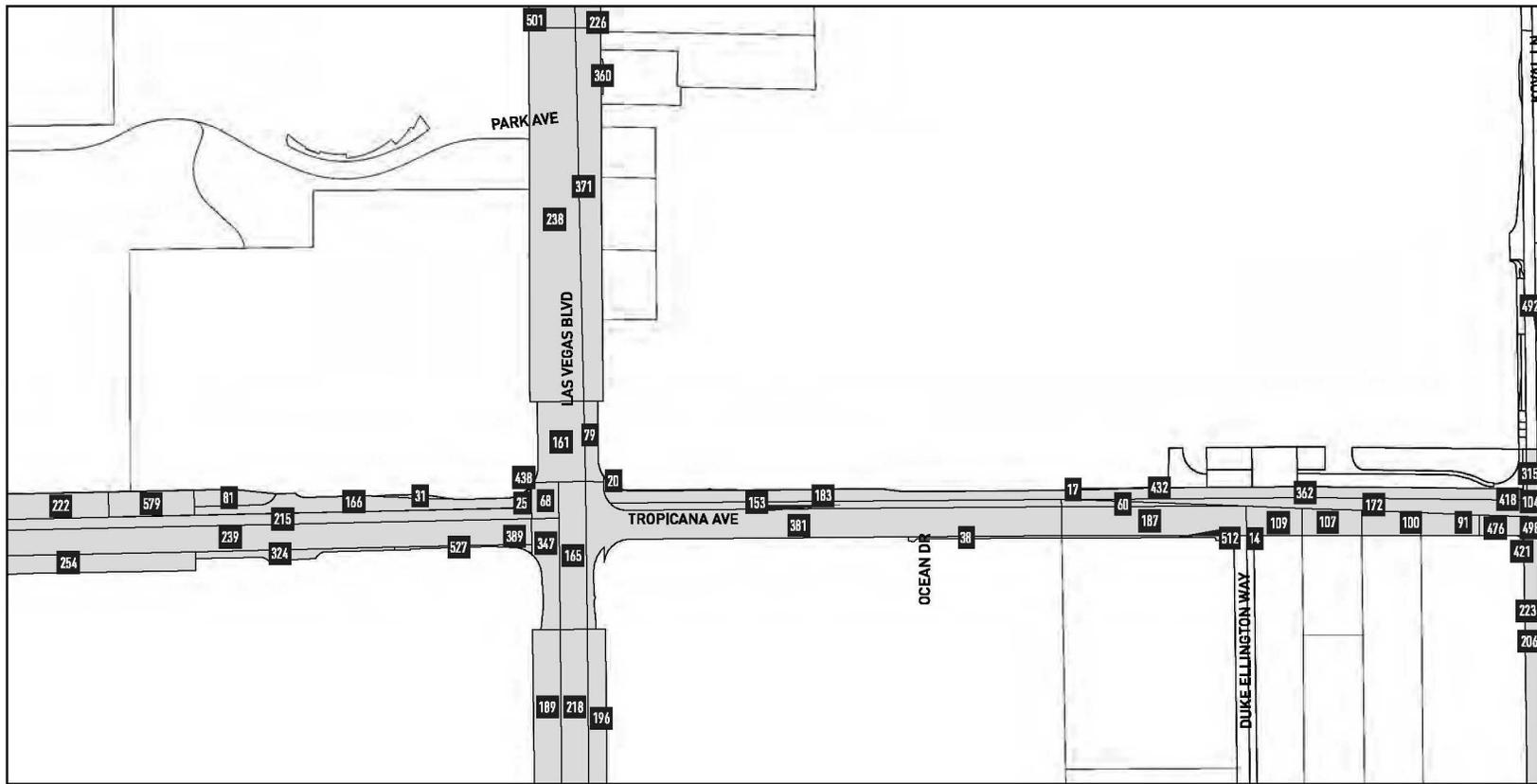
- Right-of-Way

**VEGAS
LOOP**

3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

SHEET 9 OF 26
REVISED: 10/7/2021

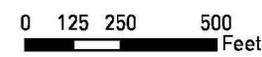




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
 1 inch = 500 feet



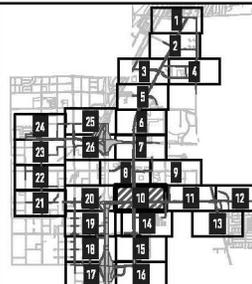
PARCEL NOTES

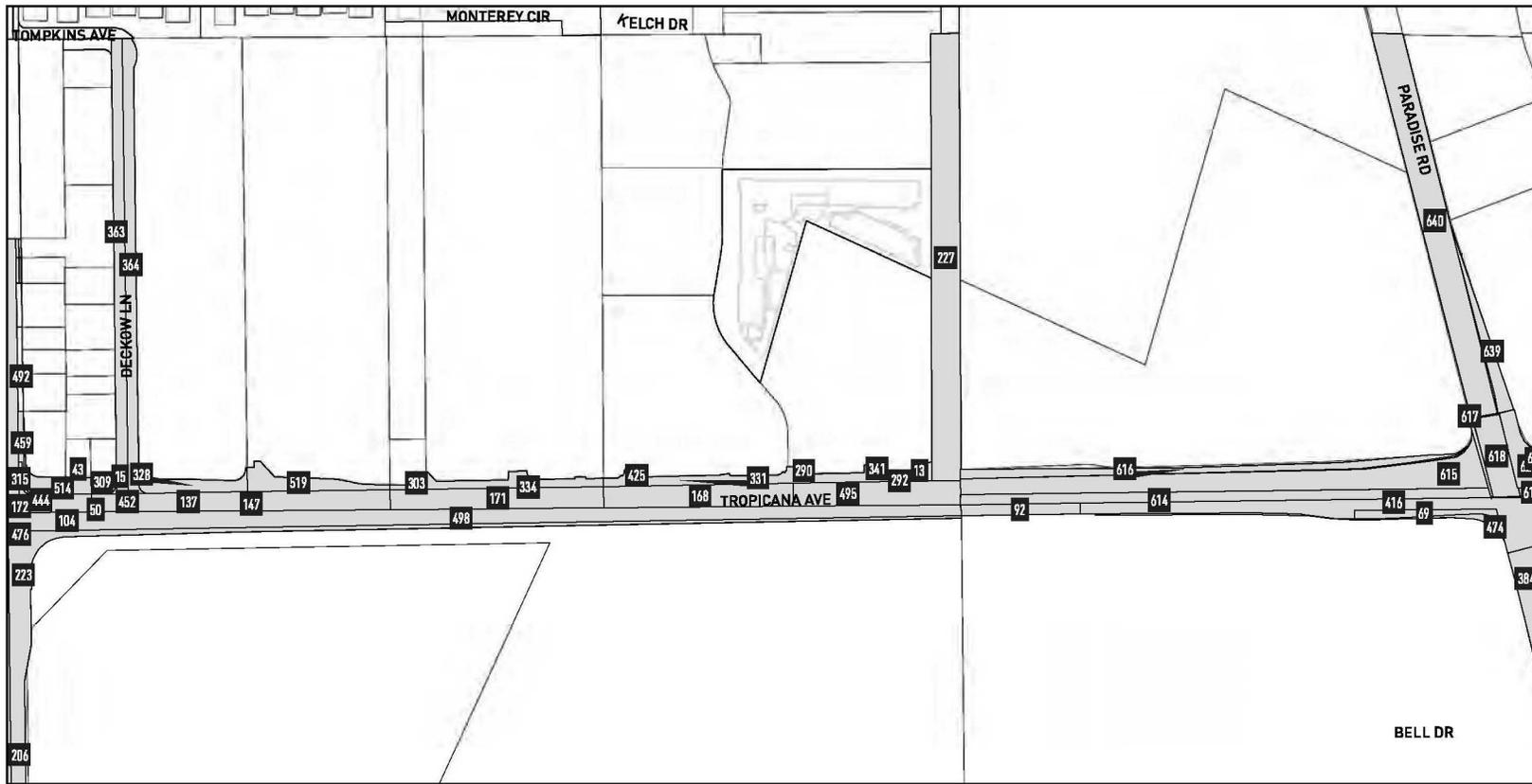
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| □ 17, 16221495001 | □ 81, 16229599020 | □ 165, 16229599016 | □ 215, 16229599007 | □ 315, 16221499005 | □ 418, 16221495002 | □ 512, 16228199030 |
| □ 20, 16221499027 | □ 91, 16228199009 | □ 166, 16229599004 | □ 218, 16229599025 | □ 324, 16229599012 | □ 421, 16228199011 | □ 527, 16229599013 |
| □ 25, 16229599005 | □ 100, 16228199008 | □ 172, 16221499006 | □ 222, 16229599002 | □ 347, 16229599015 | □ 432, 16221499007 | □ 579, 16229599003 |
| □ 31, 16229599021 | □ 104, 16221899015 | □ 183, 16221499008 | □ 223, 16228599002 | □ 360, 16221499033 | □ 438, 16229599023 | |
| □ 38, 16228199031 | □ 107, 16228199007 | □ 187, 16228199004 | □ 226, 16221399001 | □ 362, 16221499012 | □ 476, 16228199010 | |
| □ 60, 16228199003 | □ 109, 16228199006 | □ 189, 16229599024 | □ 238, 16220899009 | □ 371, 16221499028 | □ 492, 16221899014 | |
| □ 68, 16229599006 | □ 153, 16228199001 | □ 196, 16228199033 | □ 239, 16229599008 | □ 381, 16228199002 | □ 498, 16228599001 | |

VEGAS LOOP

3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 10 OF 26
 REVISED: 10/7/2021

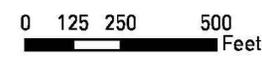




VEGAS LOOP
 PROJECT LOCATION EXHIBIT

LEGEND
 [Shaded Box] Right-of-Way

PLAN VIEW
 1 inch = 500 feet

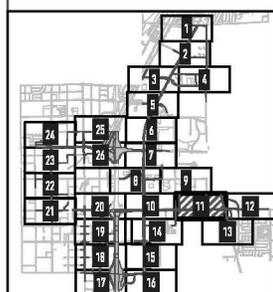


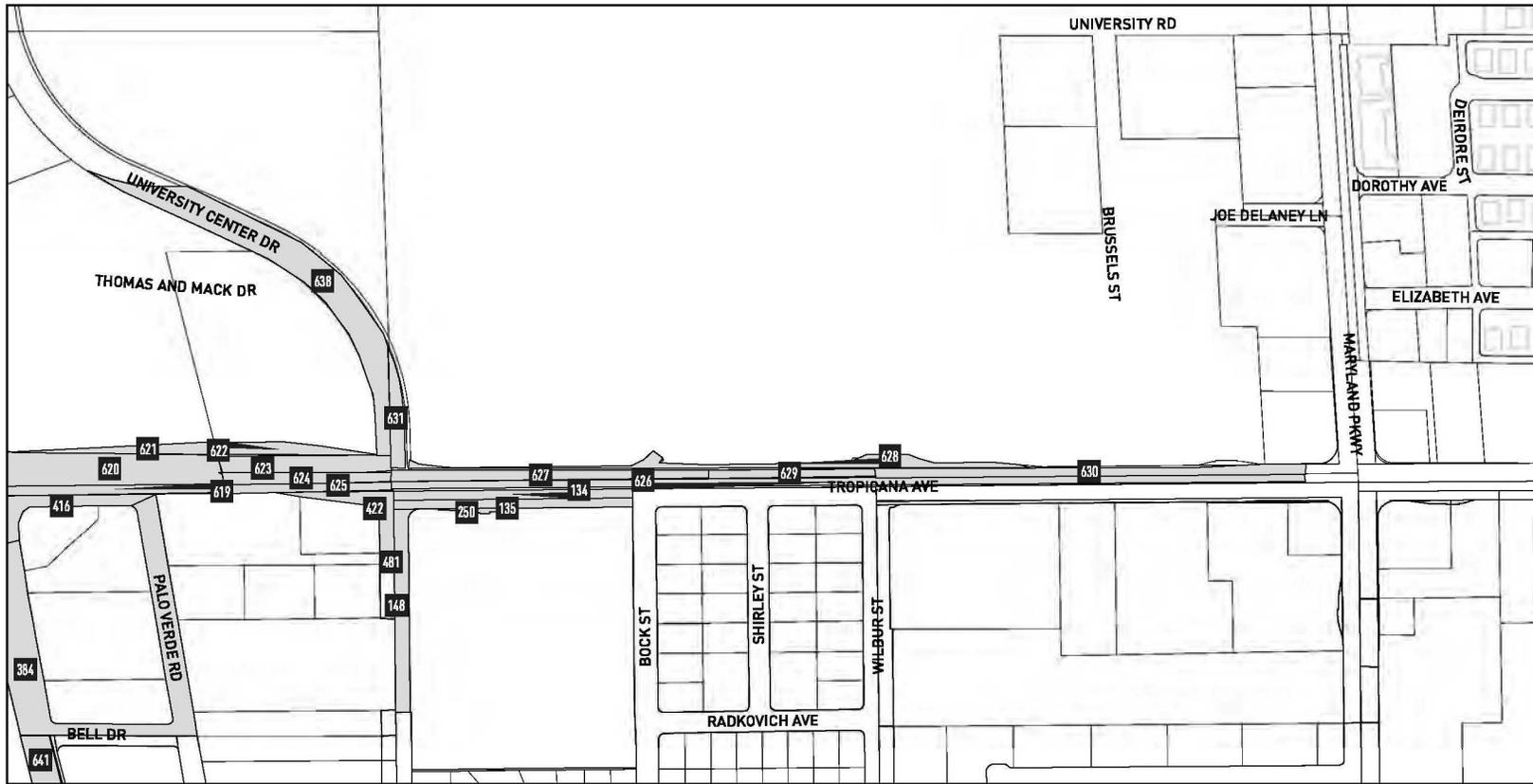
PARCEL NOTES

- | | | | | | | |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 13, 16221899034 | 137, 16221899019 | 227, 16221899004 | 331, 16221899031 | 425, 16221899035 | 495, 16221899023 | 617, 16222499006 |
| 15, 16221899017 | 147, 16221899020 | 290, 16221899036 | 334, 16221899030 | 444, 16221899013 | 498, 16228599001 | 618, 16222499022 |
| 43, 16221899024 | 168, 16221899022 | 292, 16221899033 | 341, 16221899032 | 452, 16221899018 | 514, 16221899026 | 619, 16222499012 |
| 50, 16221899016 | 171, 16221899021 | 303, 16221899029 | 363, 16221899002 | 459, 16221899012 | 519, 16221899028 | 620, 16222499023 |
| 69, 16227199003 | 172, 16221499006 | 309, 16221899025 | 364, 16221899003 | 474, 16227199017 | 614, 16222499010 | 621, 16222499017 |
| 92, 16227199001 | 206, 16228199017 | 315, 16221499005 | 384, 16227199002 | 476, 16228199010 | 615, 16222499009 | 639, 16222499011 |
| 104, 16221899015 | 223, 16228599002 | 328, 16221899027 | 416, 16227199020 | 492, 16221899014 | 616, 16222499016 | 640, 16222499002 |

VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 11 OF 26
 REVISED: 10/7/2021

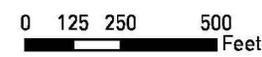




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

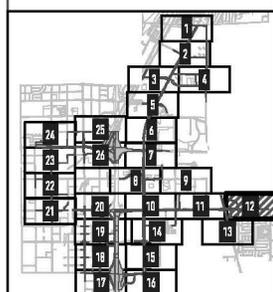


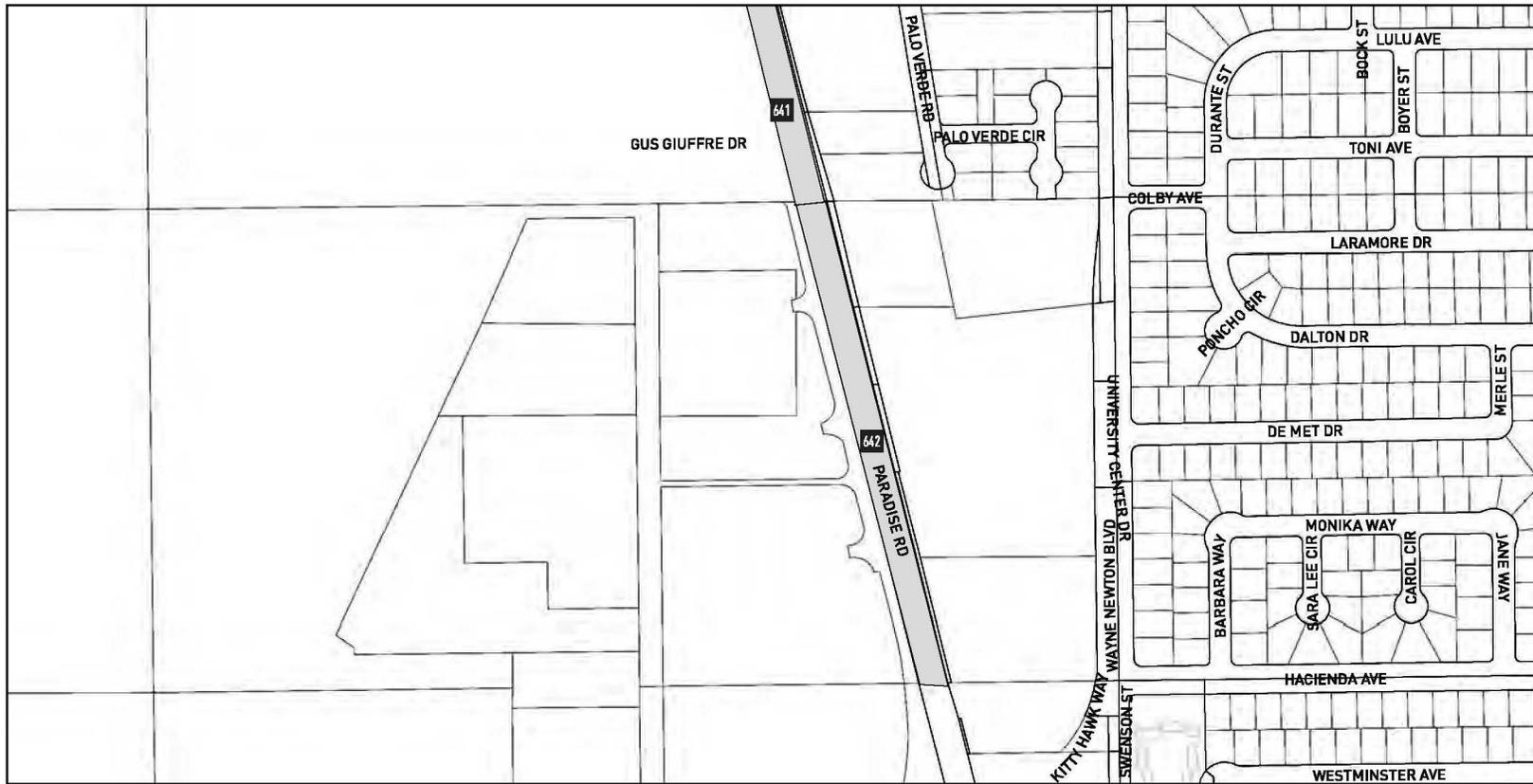
PARCEL NOTES

- | | | | | | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| □ 134, 16227599001 | □ 384, 16227199002 | □ 619, 16222499012 | □ 623, 16222499013 | □ 627, 16222899011 | □ 631, 16222899001 |
| □ 135, 16227599014 | □ 416, 16227199020 | □ 620, 16222499023 | □ 624, 16222499014 | □ 628, 16222899016 | □ 638, 16222499007 |
| □ 148, 16227599004 | □ 422, 16227199005 | □ 621, 16222499017 | □ 625, 16222499015 | □ 629, 16222899012 | □ 641, 16227199007 |
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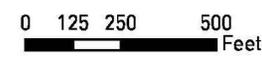
VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 12 OF 26
 REVISED: 10/7/2021





PLAN VIEW
1 inch = 500 feet



PARCEL NOTES

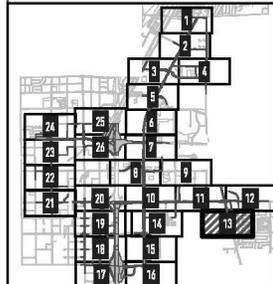
- 641, 16227199007
- 642, 16227299001

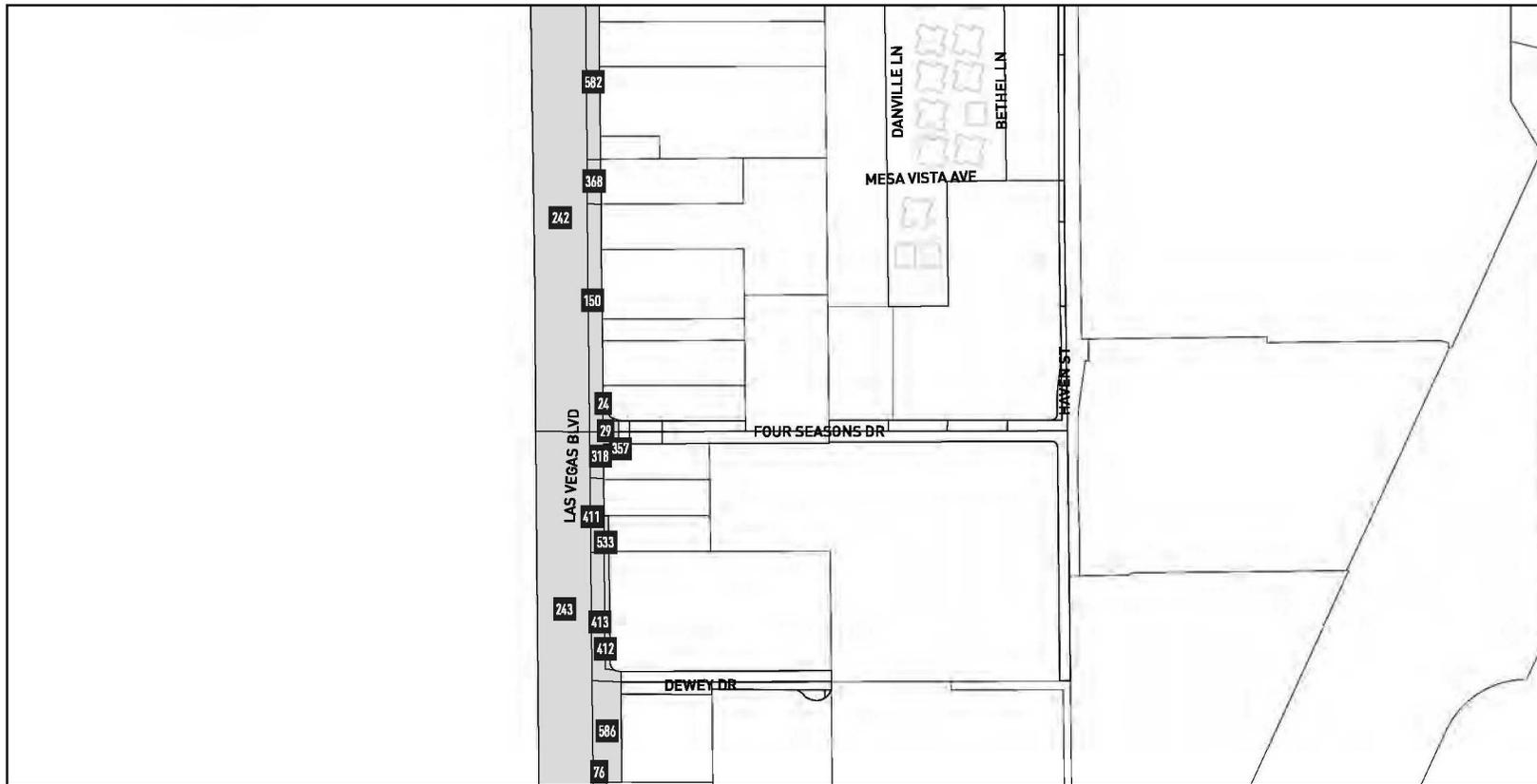
VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 13 OF 26
 REVISED: 10/7/2021

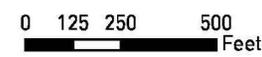




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

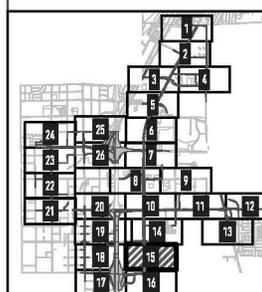


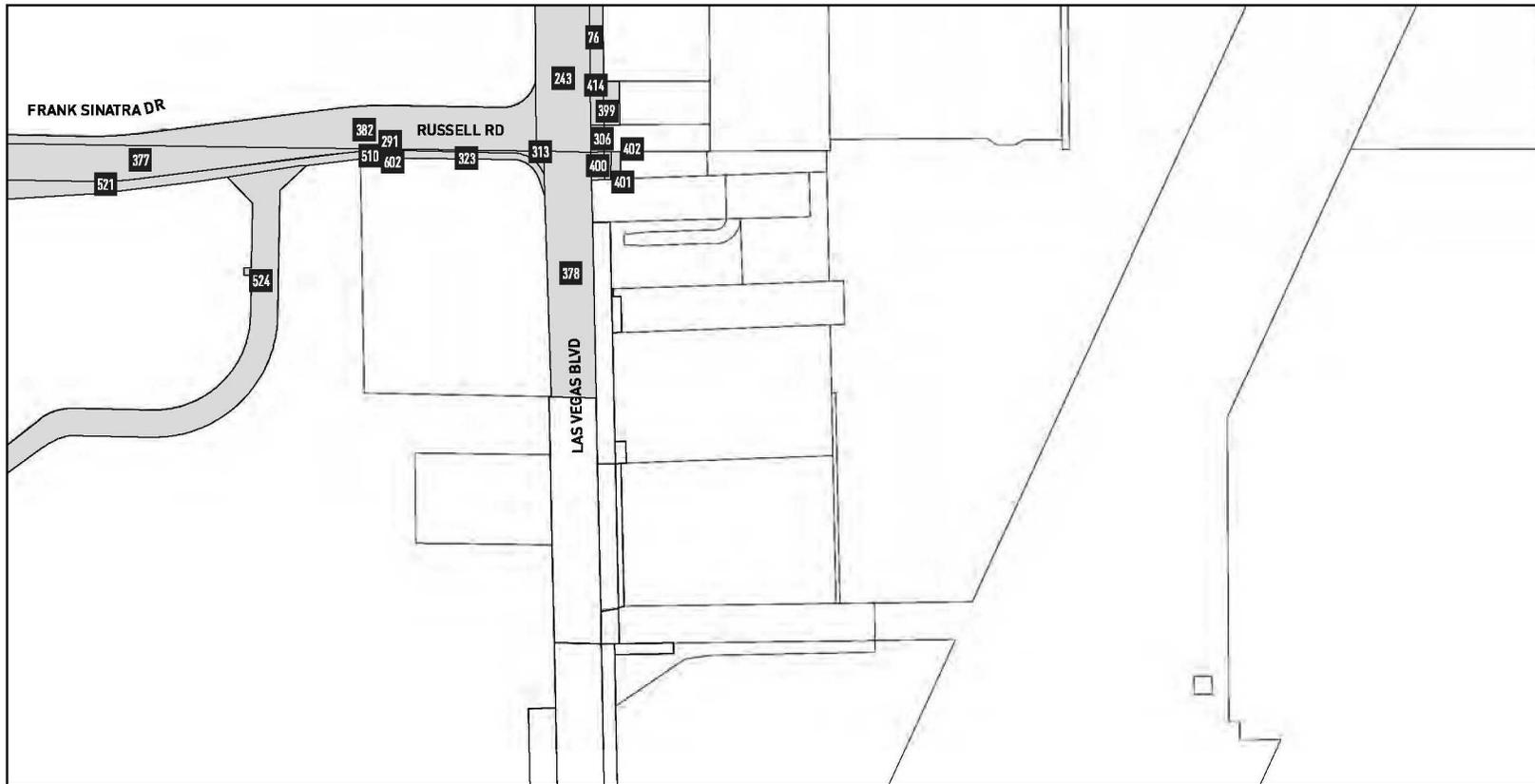
PARCEL NOTES

- | | | | | | | |
|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 24, 16228399034 | 76, 16228499014 | 242, 16229799003 | 318, 16228499001 | 368, 16228399036 | 412, 16228499022 | 533, 16228499021 |
| 29, 16228399026 | 150, 16228399014 | 243, 16229899005 | 357, 16228499018 | 411, 16228499006 | 413, 16228499007 | 582, 16228399001 |
| | | | | | | 586, 16228499009 |

VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 15 OF 26
 REVISED: 10/7/2021

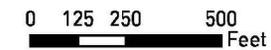




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

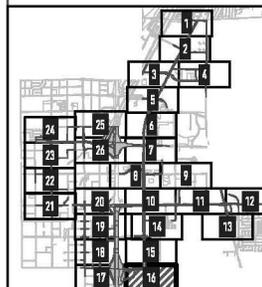


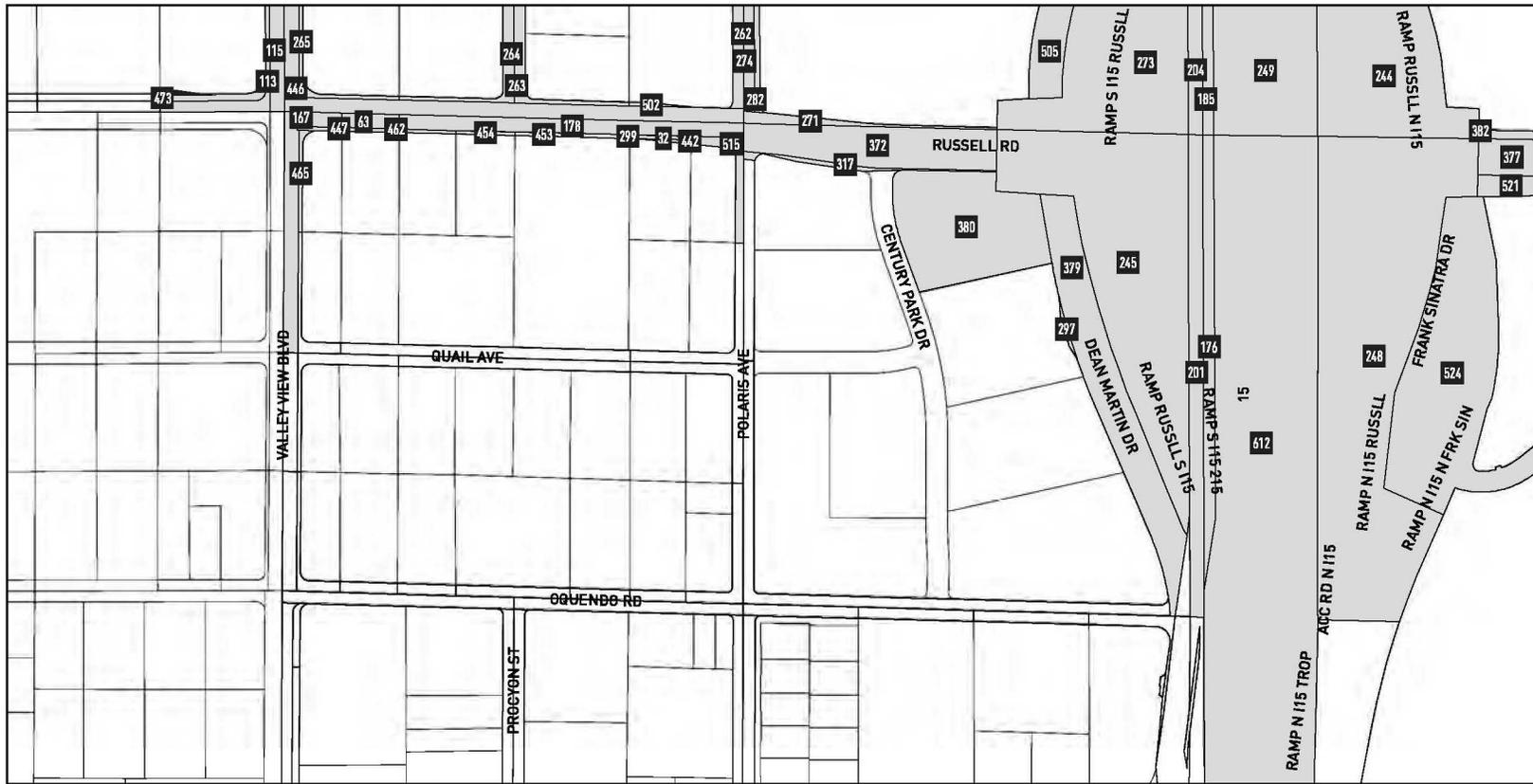
PARCEL NOTES

- | | | | | | |
|------------------|------------------|------------------|------------------|------------------|------------------|
| 76, 16228499014 | 306, 16228499017 | 377, 16232599003 | 399, 16228499023 | 402, 16233199003 | 521, 16232599007 |
| 243, 16229899005 | 313, 16232599005 | 378, 16232599011 | 400, 16233199001 | 414, 16228499016 | 524, 16232599002 |
| 291, 16232599004 | 323, 16232599009 | 382, 16229899004 | 401, 16233199002 | 510, 16232599008 | 602, 16232599008 |

VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 16 OF 26
 REVISED: 10/7/2021

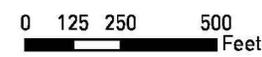




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

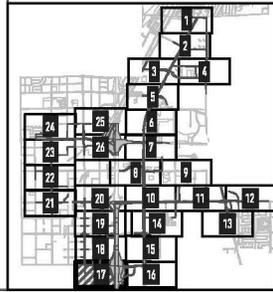


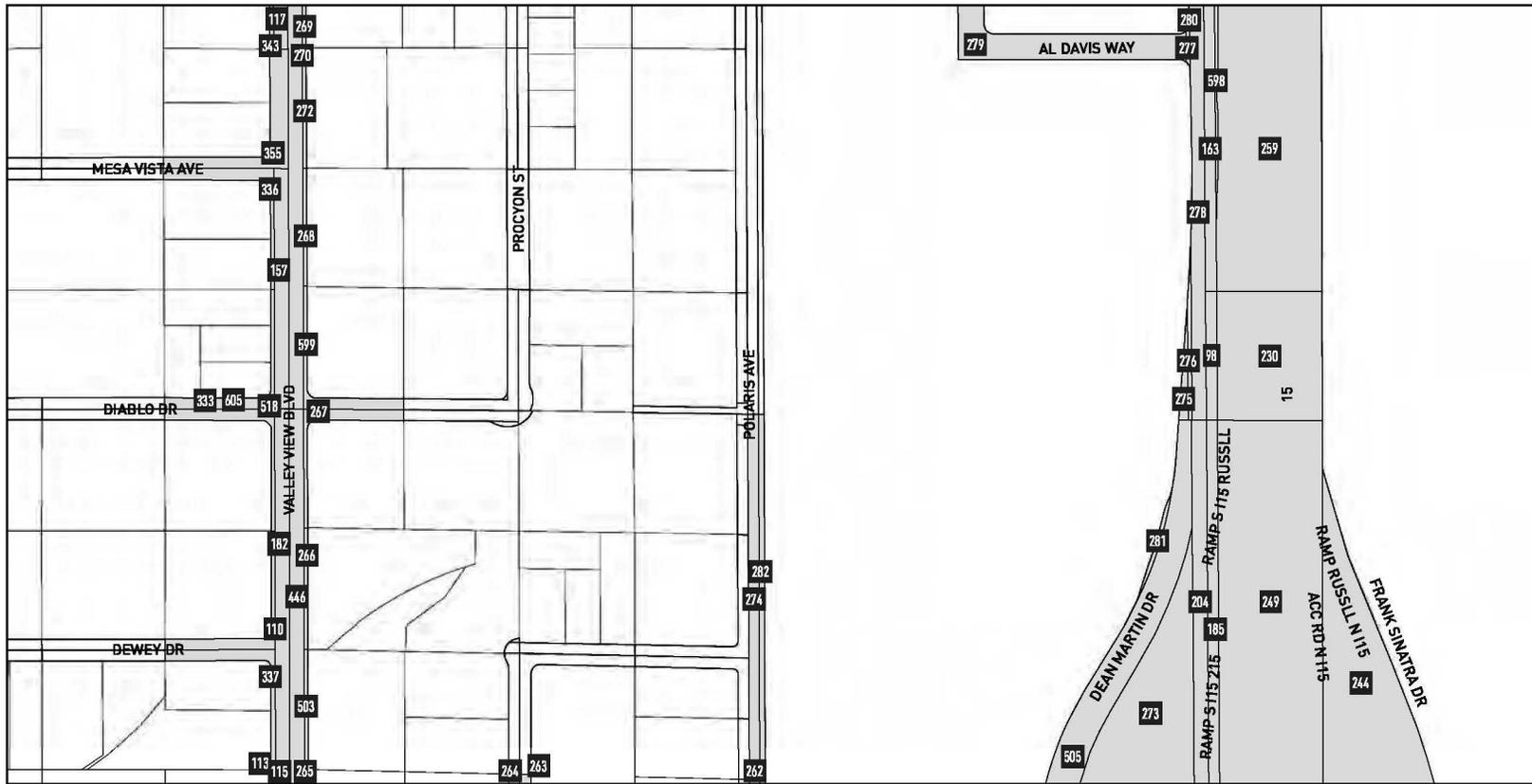
PARCEL NOTES

- | | | | | | | |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 32, 16232199010 | 185, 16229899001 | 262, 16229499022 | 282, 16229499030 | 380, 16232112000 | 462, 16232199009 | 524, 16232599002 |
| 63, 16232199002 | 201, 16232199006 | 263, 16229499017 | 297, 16232199036 | 382, 16229899004 | 465, 16232199007 | 612, 16232701007 |
| 113, 16230899021 | 204, 16229499009 | 264, 16229499016 | 299, 16232199026 | 442, 16232199033 | 473, 16230899030 | |
| 115, 16230899016 | 244, 16229899003 | 265, 16229499015 | 317, 16232199034 | 446, 16229499001 | 502, 16229499021 | |
| 167, 16232199001 | 245, 16232199005 | 271, 16229499018 | 372, 16232199004 | 447, 16232199008 | 505, 16229499008 | |
| 176, 16232599001 | 248, 16232599006 | 273, 16229499014 | 377, 16232599003 | 453, 16232199028 | 515, 16232199027 | |
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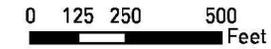
VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 17 OF 26
 REVISED: 10/7/2021





PLAN VIEW
1 inch = 500 feet



PARCEL NOTES

98, 16229799004	182, 16230899003	262, 16229499022	269, 16229399018	277, 16229399030	336, 16230799018	518, 16230799023
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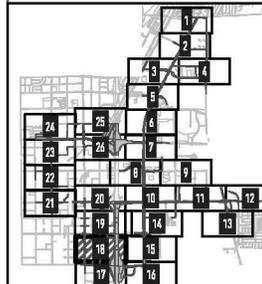


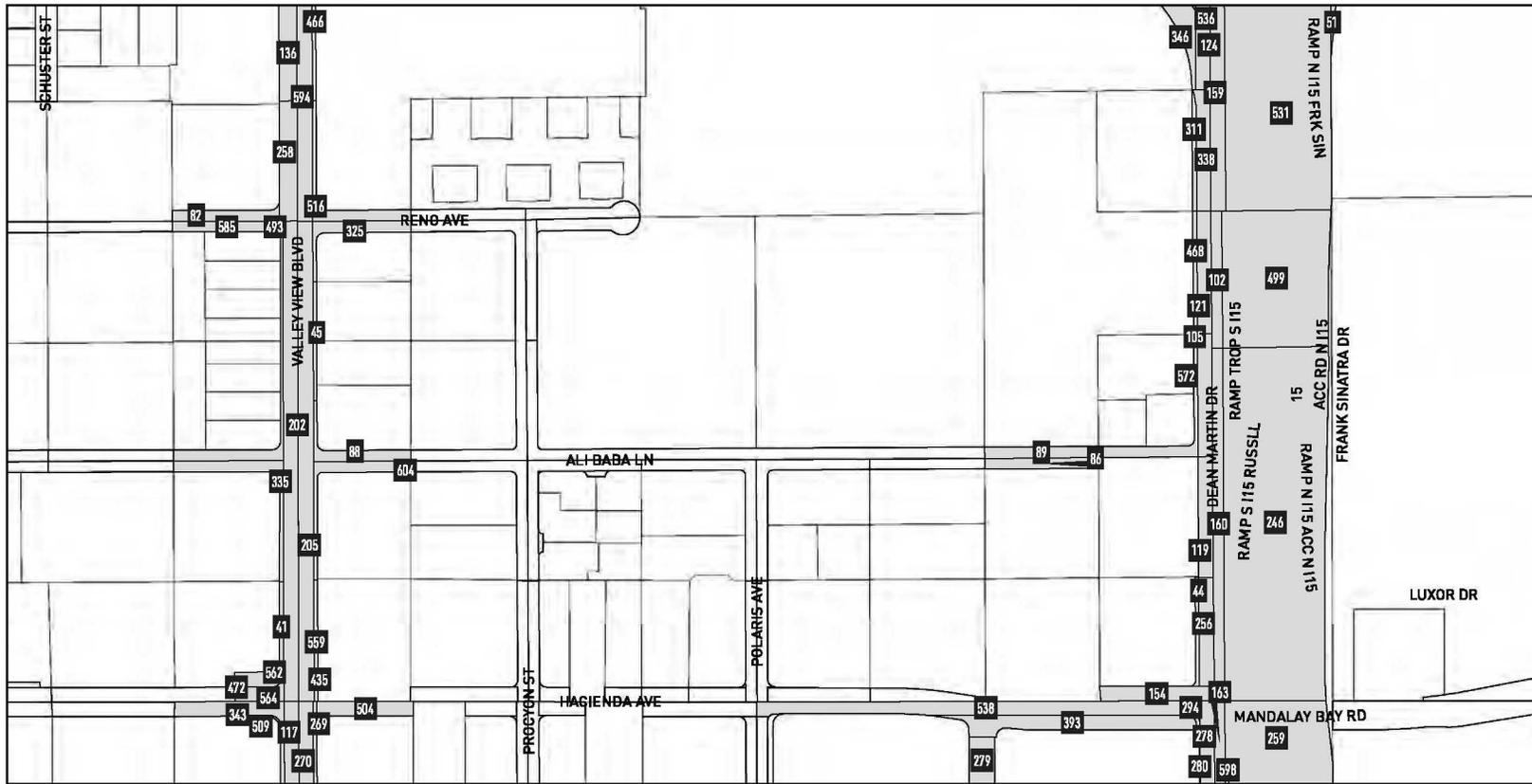
VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

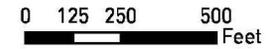
VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 18 OF 26
 REVISED: 10/7/2021





PLAN VIEW
1 inch = 500 feet



PARCEL NOTES

41, 16230699016	105, 16229299013	163, 16229799001	278, 16229399010	346, 16229199051	509, 16230799024	585, 16230699019
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45, 16229299008	119, 16229299024	205, 16229299007	280, 16229399033	435, 16229299032	531, 16229599018	598, 16229701004
51, 16229599022	121, 16229299006	246, 16229699002	294, 16229399009	466, 16229199025	536, 16229199052	604, 16229299014
82, 16230599029	124, 16229199029	256, 16229299039	311, 16229199030	468, 16229299005	538, 16229399002	
86, 16229299020	136, 16230599022	258, 16230599026	325, 16229299001	472, 16230699022	559, 16229299025	
88, 16229299010	154, 16229299031	259, 16229799002	335, 16230699010	493, 16230699019	562, 16230601042	
89, 16229299012	159, 16229599017	269, 16229399018	338, 16229199031	499, 16229699001	564, 16230699022	
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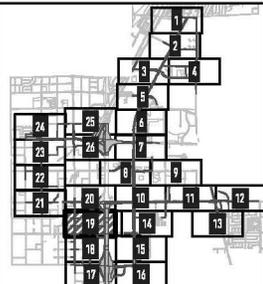
VEGAS LOOP
PROJECT LOCATION EXHIBIT

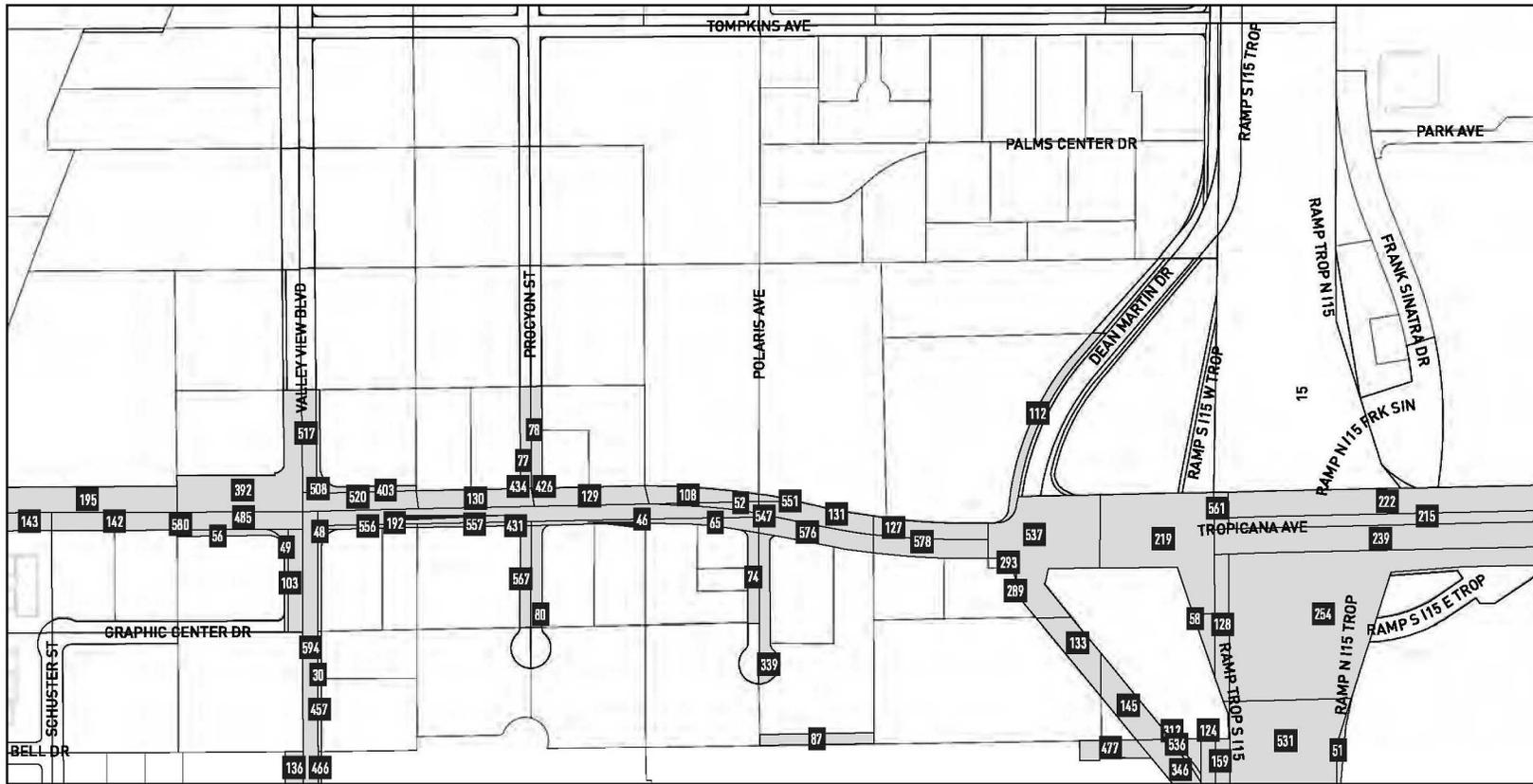
LEGEND
Right-of-Way

VEGAS
LOOP

3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

SHEET 19 OF 26
REVISED: 10/7/2021

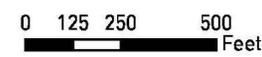




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet



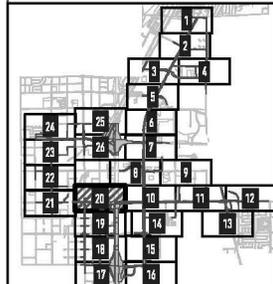
PARCEL NOTES

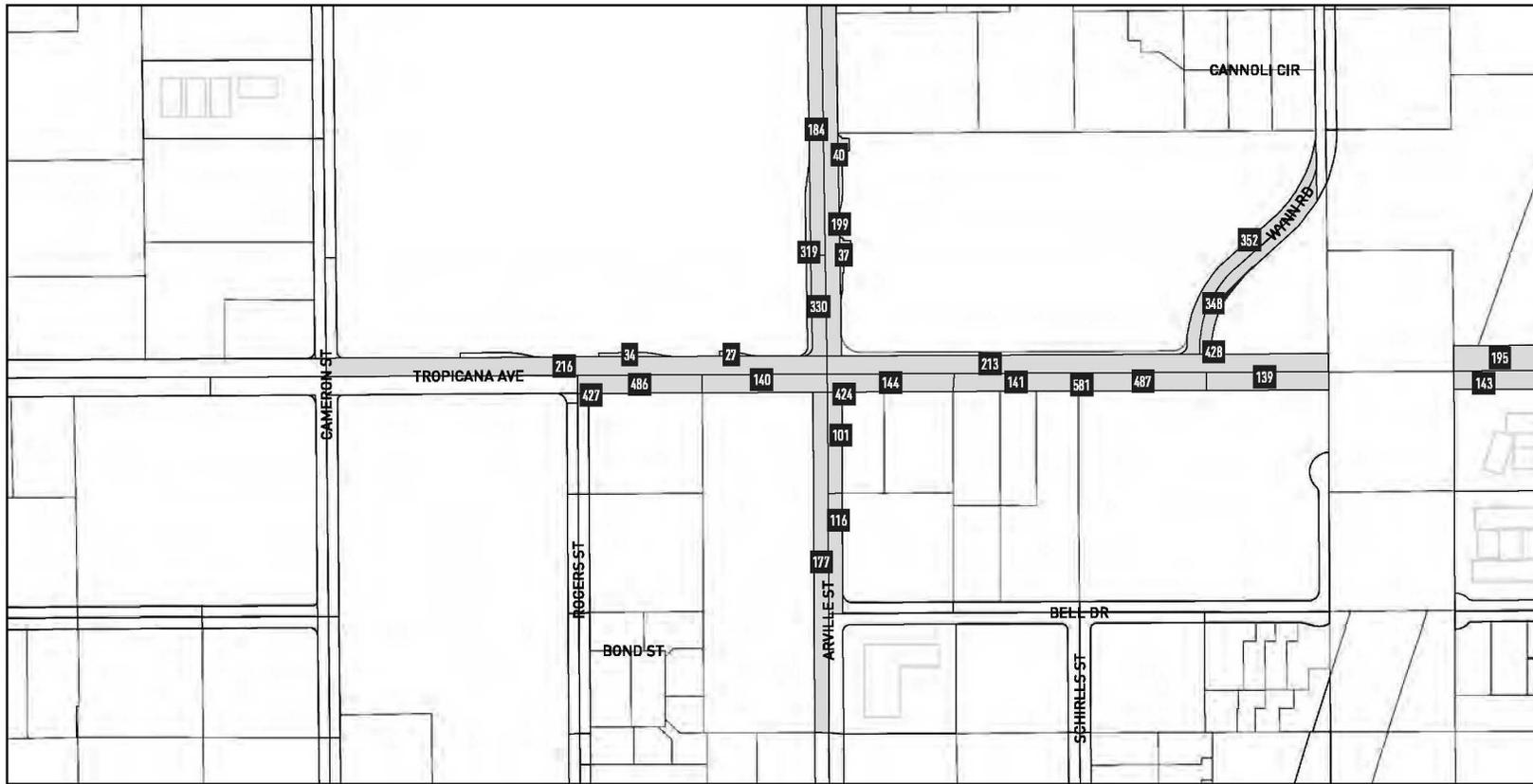
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| 48, 16229199017 | 80, 16229199020 | 131, 16229199006 | 219, 16229199037 | 403, 16220499047 | 520, 16220499033 | 576, 16229199012 |
| 49, 16230599011 | 87, 16229199024 | 133, 16229199038 | 222, 16229599002 | 426, 16220499029 | 531, 16229599018 | 578, 16229199013 |
| 51, 16229599022 | 103, 16230599018 | 136, 16230599022 | 239, 16229599008 | 431, 16229199018 | 536, 16229199052 | 580, 16230599009 |
| 52, 16229199002 | 108, 16220499036 | 142, 16230599008 | 254, 16229599011 | 434, 16220499026 | 537, 16229199036 | 594, 16229199016 |
| 56, 16230599025 | 112, 16220499041 | 143, 16230599007 | 289, 16229199048 | 457, 16229199046 | 547, 16229199005 | |
| 58, 16229199040 | 124, 16229199029 | 145, 16229199039 | 293, 16229199047 | 466, 16229199025 | 551, 16220499020 | |
| 65, 16229199011 | 127, 16229199007 | 159, 16229599017 | 312, 16229196002 | 477, 16229196001 | 556, 16229199008 | |
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VEGAS LOOP

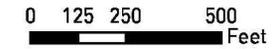
3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

SHEET 20 OF 26
REVISED: 10/7/2021





PLAN VIEW
1 inch = 500 feet



PARCEL NOTES

- | | | | | | | |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| □ 27, 16219499015 | □ 101, 16230599010 | □ 141, 16230599003 | □ 184, 16219499006 | □ 216, 16219499012 | □ 352, 16219899010 | □ 486, 16230199004 |
| □ 34, 16219499014 | □ 116, 16230599014 | □ 143, 16230599007 | □ 195, 16219899016 | □ 319, 16219499016 | □ 424, 16230599001 | □ 487, 16230599028 |
| □ 37, 16219899023 | □ 139, 16230599004 | □ 144, 16230599002 | □ 199, 16219899001 | □ 330, 16219499008 | □ 427, 16230199008 | □ 581, 16230599028 |
| □ 40, 16219899022 | □ 140, 16230199005 | □ 177, 16230199014 | □ 213, 16219899014 | □ 348, 16219899011 | □ 428, 16219899015 | |

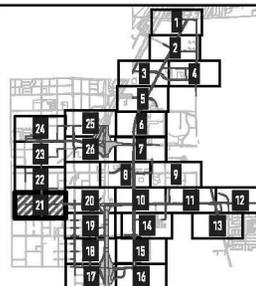
VEGAS LOOP
PROJECT LOCATION EXHIBIT

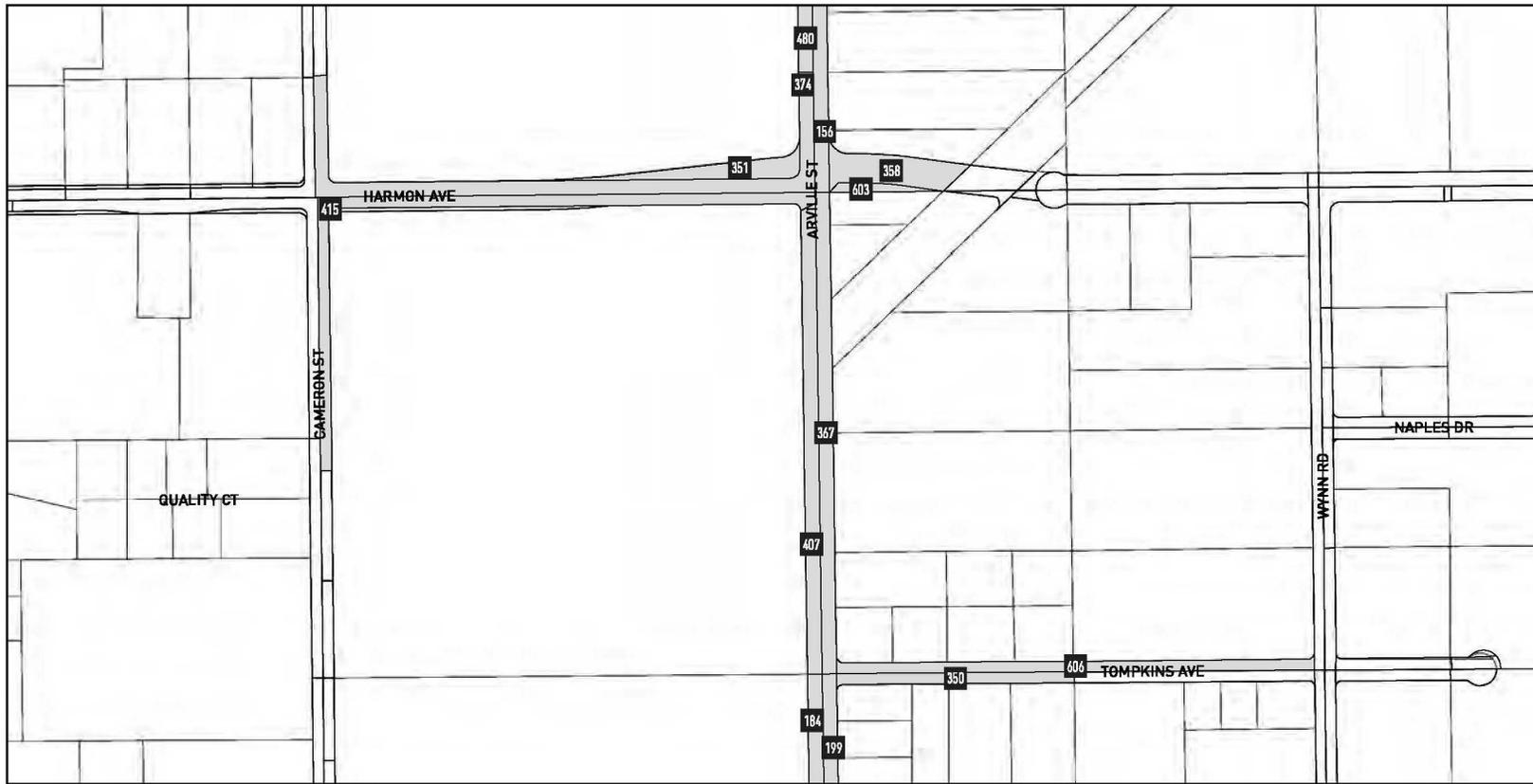
LEGEND
□ Right-of-Way

VEGAS LOOP

3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

SHEET 21 OF 26
REVISED: 10/7/2021

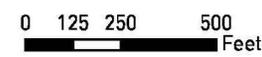




VEGAS LOOP
 PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
 1 inch = 500 feet

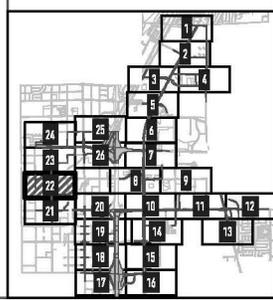


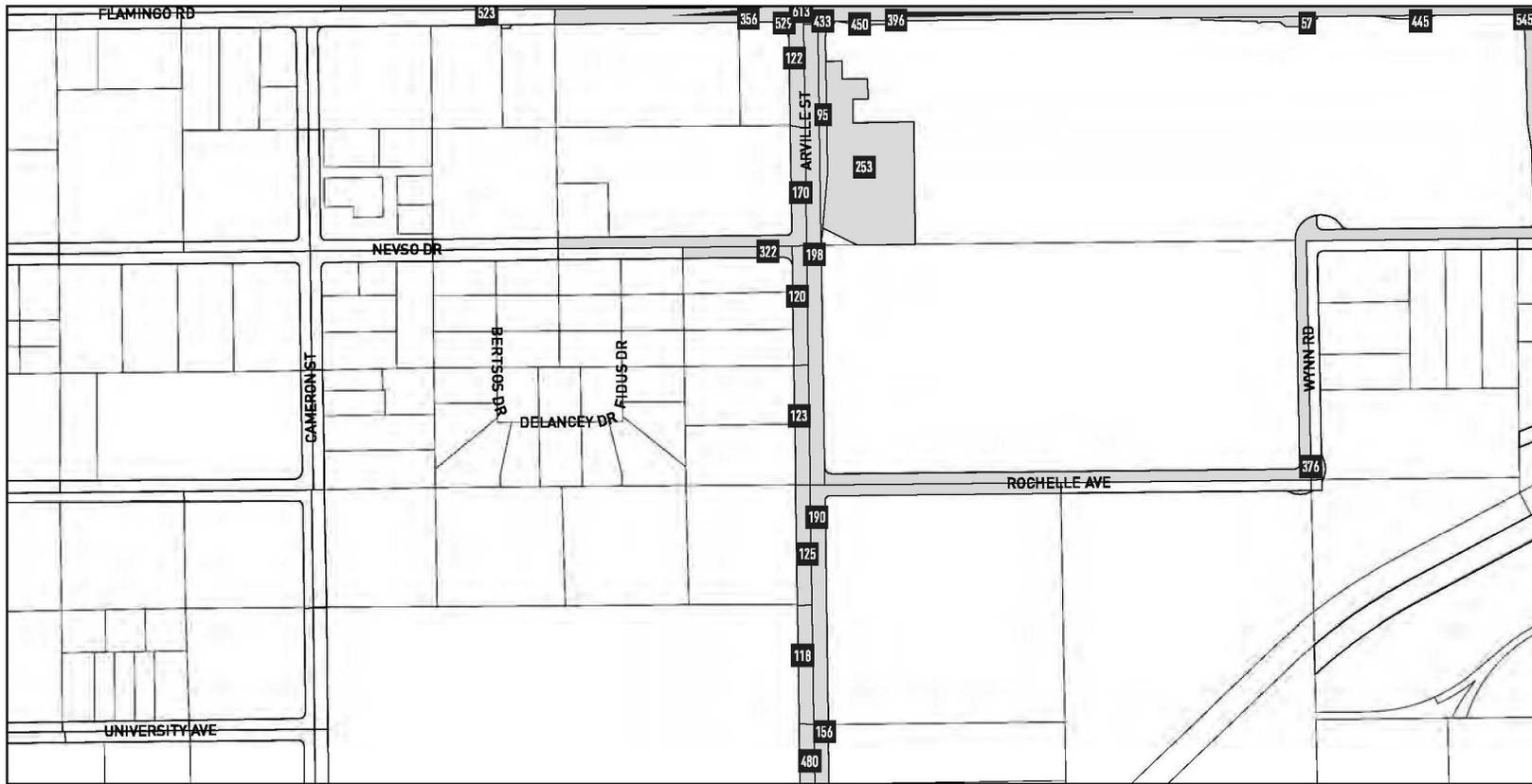
PARCEL NOTES

- | | | | | | | |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
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| 184, 16219499006 | 350, 16219899002 | 358, 16219699015 | 374, 16219299018 | 415, 16219399014 | 603, 16219601026 | |

VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 22 OF 26
 REVISED: 10/7/2021

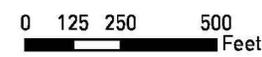




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet

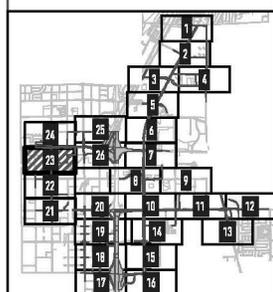


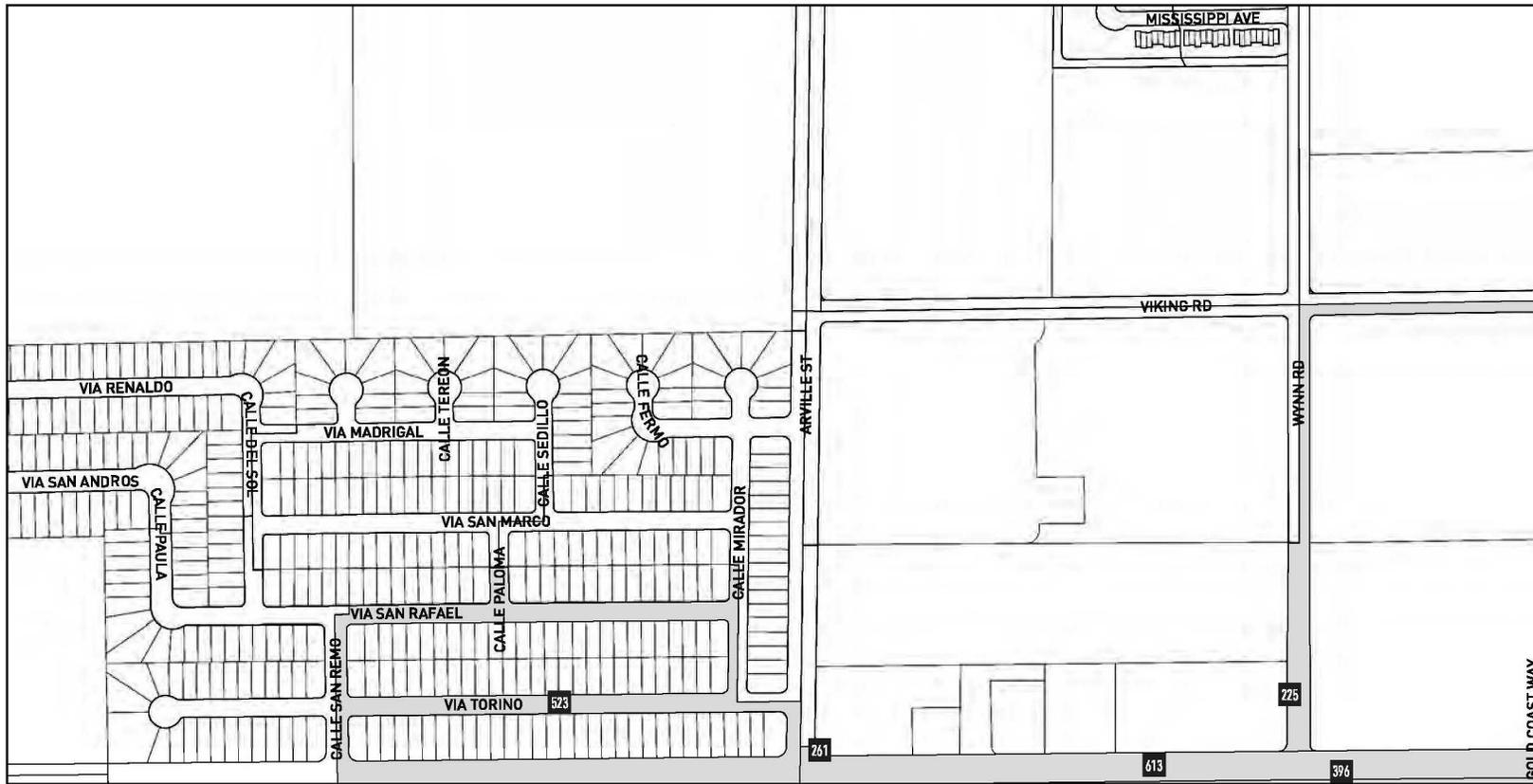
PARCEL NOTES

- | | | | | | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
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| ■ 95, 16219599009 | ■ 123, 16219199024 | ■ 190, 16219699001 | ■ 356, 16219199006 | ■ 445, 16219599011 | ■ 529, 16219199029 |
| ■ 118, 16219299009 | ■ 125, 16219299004 | ■ 198, 16219599003 | ■ 376, 16219599004 | ■ 450, 16219599010 | ■ 545, 16219599013 |
| ■ 120, 16219199018 | ■ 156, 16219699008 | ■ 253, 16219511000 | ■ 396, 16219599002 | ■ 480, 16219299014 | ■ 613, 16218899005 |

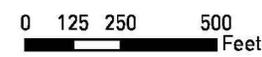
VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 23 OF 26
 REVISED: 10/7/2021





PLAN VIEW
1 inch = 500 feet



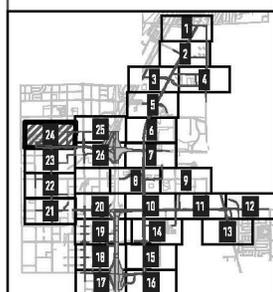
PARCEL NOTES

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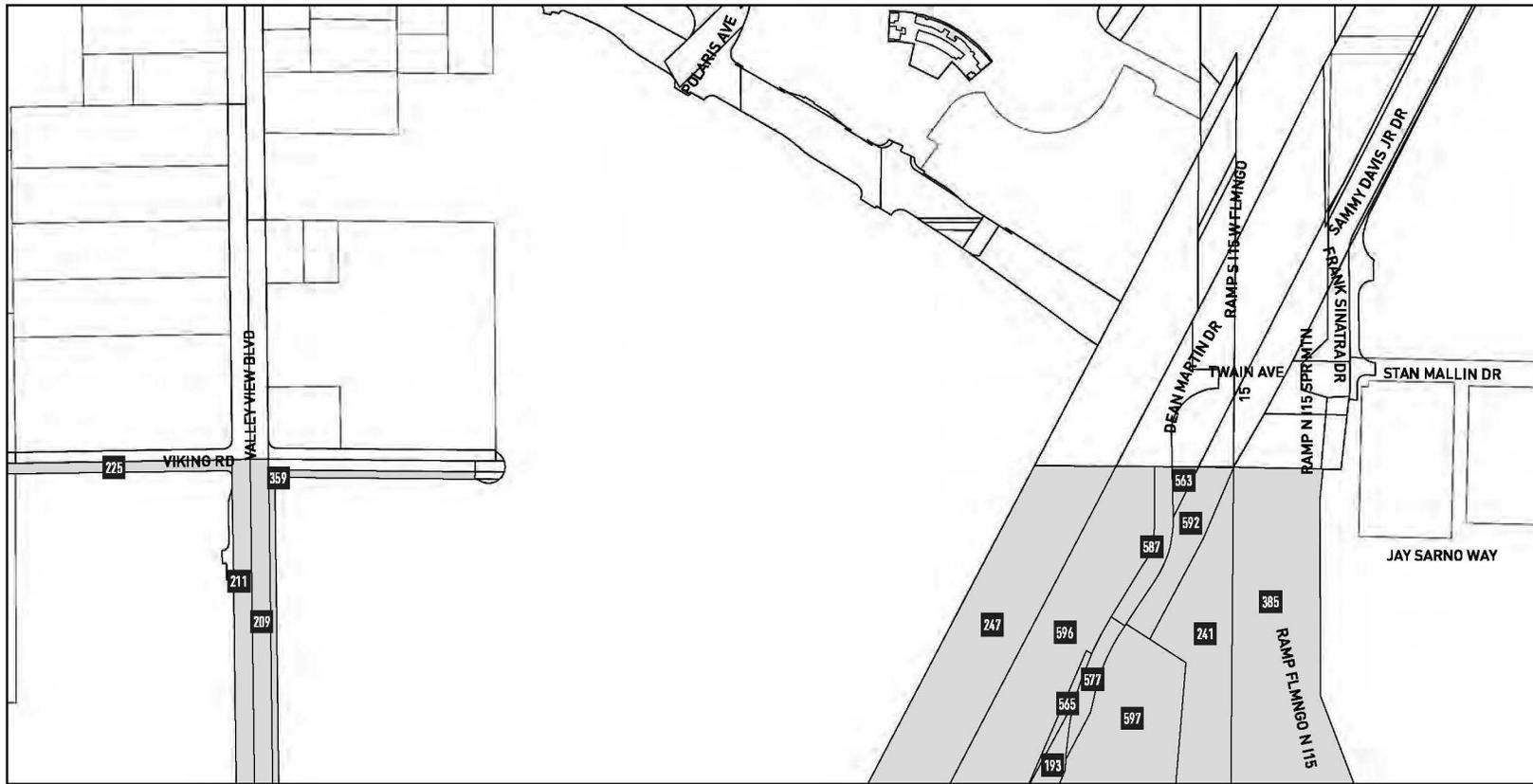
LEGEND
 Right-of-Way

VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

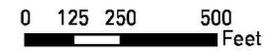
SHEET 24 OF 26
 REVISED: 10/7/2021



VEGAS LOOP
PROJECT LOCATION EXHIBIT



PLAN VIEW
1 inch = 500 feet



PARCEL NOTES

- | | | | | | | |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 193, 16217499025 | 211, 16218899003 | 241, 16217499020 | 359, 16217499014 | 563, 16217499012 | 577, 16217499018 | 592, 16217499013 |
| 209, 16217499001 | 225, 16218899002 | 247, 16217498001 | 385, 16217899001 | 565, 16217499017 | 587, 16217499011 | 596, 16217402001 |
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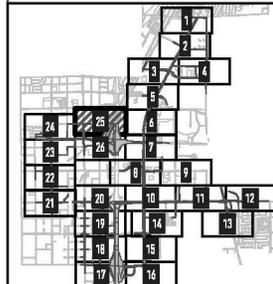


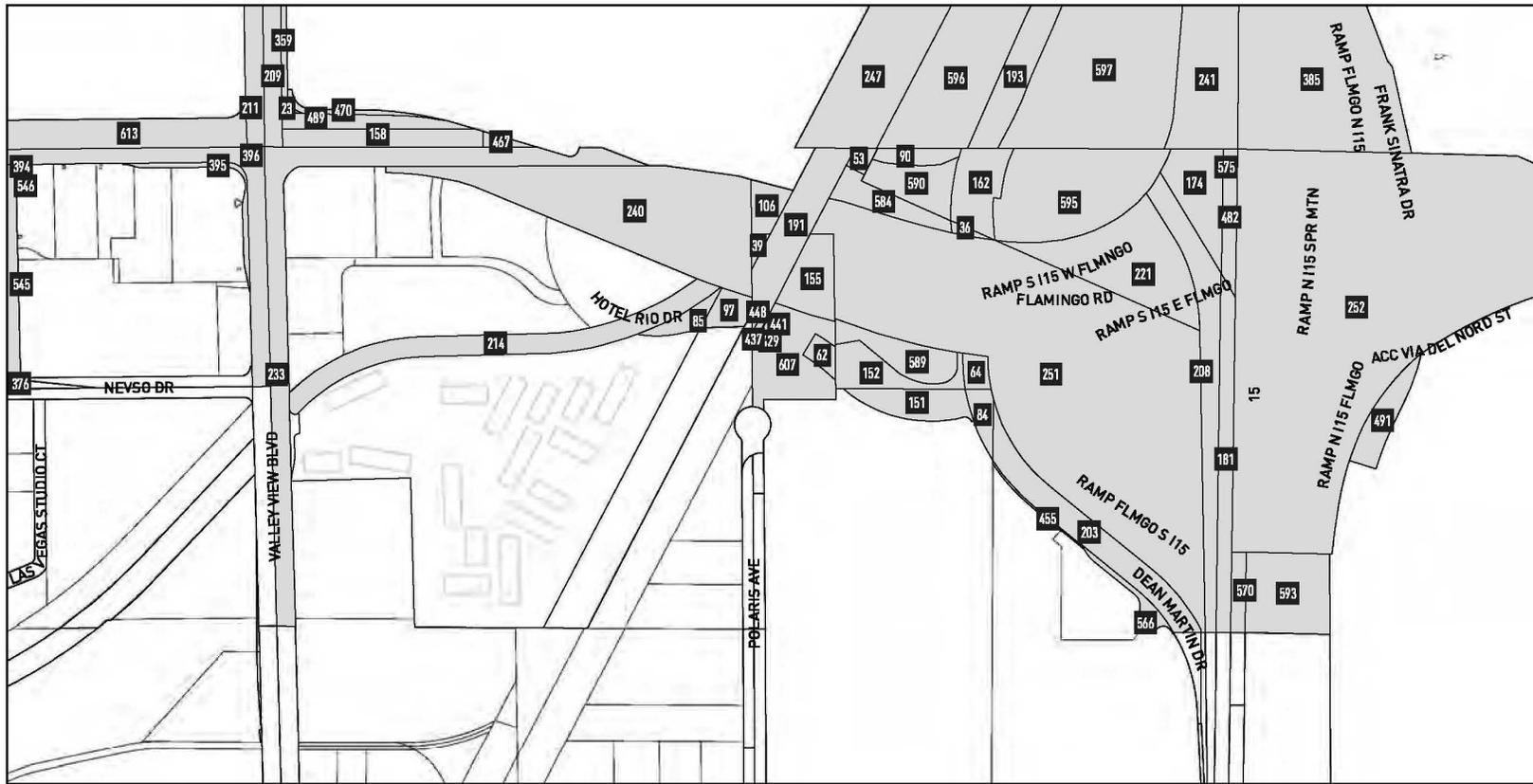
VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 25 OF 26
 REVISED: 10/7/2021

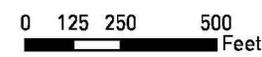




VEGAS LOOP
PROJECT LOCATION EXHIBIT

LEGEND
 Right-of-Way

PLAN VIEW
1 inch = 500 feet



PARCEL NOTES

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53, 16220199020	152, 16220199032	208, 16220199009	251, 16220199017	437, 16220198002	545, 16219599013	595, 16220103005
62, 16220199037	155, 16220199008	209, 16217499001	252, 16220599002	441, 16220199039	546, 16219599015	596, 16217402001
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VEGAS LOOP
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169

SHEET 26 OF 26
 REVISED: 10/7/2021

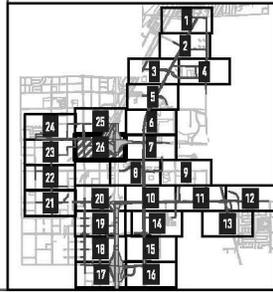


EXHIBIT C

DECOMMISSIONING PLAN

MAP & DRAWINGS

EXHIBIT C

DECOMMISSIONING PLAN

1.0 Decommissioning - Abandonment of Project

In the event that the FRANCHISEE does not successfully complete the construction of the Monorail, has stopped construction of the Monorail, or all or a material portion of the Monorail, including the portion located in the COUNTY Rights-of-Way, has not been in continuous operation transporting passengers for a period of time as set forth in the Franchise Agreement, and the FRANCHISEE has not cured per the Franchise Agreement, all work or remaining work necessary to make the site safe must be completed including filling in all excavations and completing any in-grade foundations with reinforcing steel in place. The term "Abandoned" or "Abandonment", in addition to Clark County Code 5.04.010(a) means construction or use of the Monorail has stopped, as solely determined by the COUNTY, for a period of one hundred eighty (180) day period or longer or decommissioning is required pursuant to the Franchise Agreement.

Situations where construction or use will be considered stopped, as solely determined by the COUNTY, include any one hundred eighty (180) day period where construction or use is not diligently pursued, but is restarted briefly for the apparent purpose of avoiding expiration of the one hundred eighty (180) day period. The existence of an active building permit has no bearing on determining whether the project has been Abandoned for the purposes of this Decommissioning Plan.

At the sole discretion of Clark County Department of Public Works, to prevent future access underneath Clark County right-of-way, 12-inch concrete plugs shall be installed inside of the tunnels at Clark County right-of-way boundaries. The locations and structural detail of the concrete plugs are shown in the attached Decommissioning Plan Exhibit and the work including the installation of the plugs shall be completed within one hundred eighty (180) days after notification by the COUNTY.

2.0 Monitoring

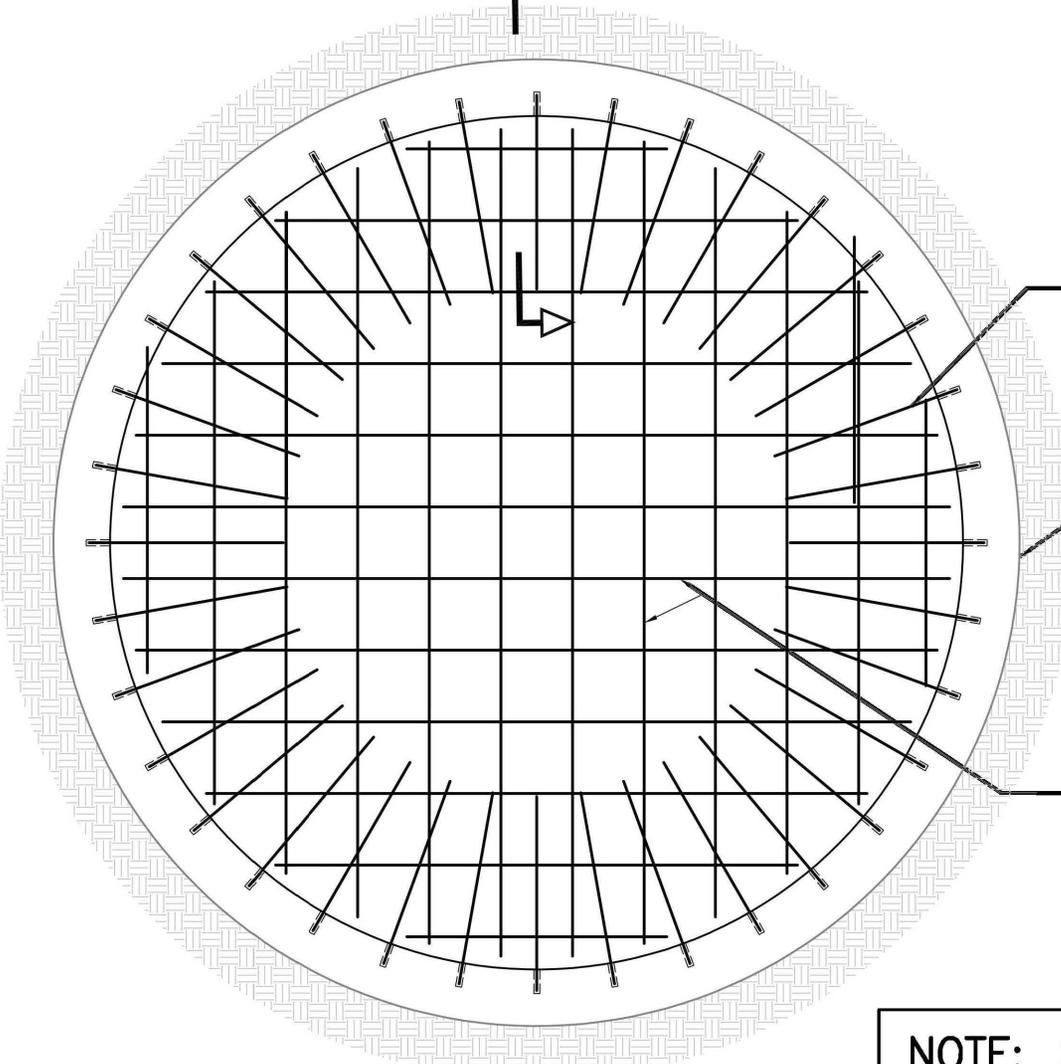
If at its sole discretion, COUNTY determines access to the abandoned tunnels shall be maintained and not plugged as described in the previous article or COUNTY agrees to a formal request from the FRANCHISEE to maintain access and use of the tunnels for purposes other than their intended use as described in this Franchise Agreement, annual monitoring will be conducted to ensure the condition of the tunnels are in good order, satisfactory to the COUNTY. Monitoring should include, but not be limited to, settlement, collapsing, water intrusion, detection of harmful gasses, and other safety concerns and additional monitoring activities may also be conducted, depending upon the site conditions at the time of decommissioning. Monitoring inspections shall be performed at regular intervals and meet or exceed Federal Highway Administration: Tunnel Operations, Maintenance, Inspection and Evaluation Manual. A report of the monitoring activities shall be provided to the Director of Public Works on an annual basis showing the results. If structural

deficiencies or other hazardous conditions are noted during monitoring activities, then the FRANCHISEE shall immediately notify COUNTY. The FRANCHISEE shall perform all measures to ensure the integrity and safety of the tunnel to the satisfaction of the COUNTY.

Any de-watering systems shall be maintained in an operational condition. The principal design professional shall evaluate the structure for both architectural and structural integrity. Area safety and security of the structure shall be maintained. The tunnel shall be secure from unauthorized access twenty-four (24) hours a day.

A-A

DETAIL A



(36) #6x2'-9" LONG EPOXY DOWELS
EACH FACE, EQUALLY SPACED AROUND TUNNEL
W/ SIMPSON SET-XP EPOXY ADHESIVE (ICC-ES
ESR-2508, 72 TOTAL)

EXISTING TUNNEL LINING

#6 REBARS @ 12" ON CENTER EACH
WAY, EACH FACE

NOTE: SEE SHEET 2 FOR SECTION VIEW

8 3/4" = 1'-0"

CONCRETE PLUG ELEVATION VIEW

SHEET NO.

1 OF 2

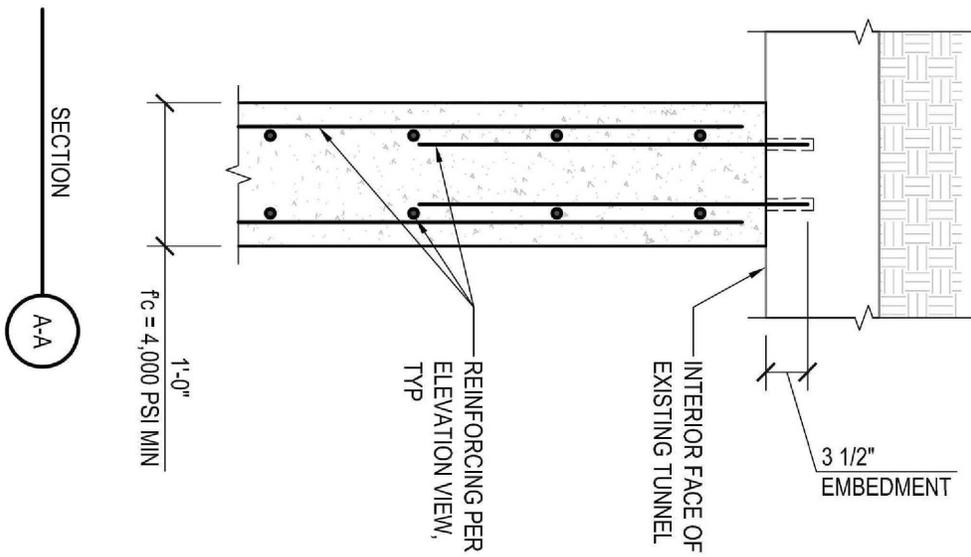
VEGAS LOOP
DECOMMISSIONING PLAN
EXHIBIT

PROJECT NO.
LV-000

DRAWING NO.
DC-003

TBC - THE **BORING**
COMPANY
3395 CAMBRIDGE ST
LAS VEGAS, NV 89169

SECTION VIEW OF DETAIL A

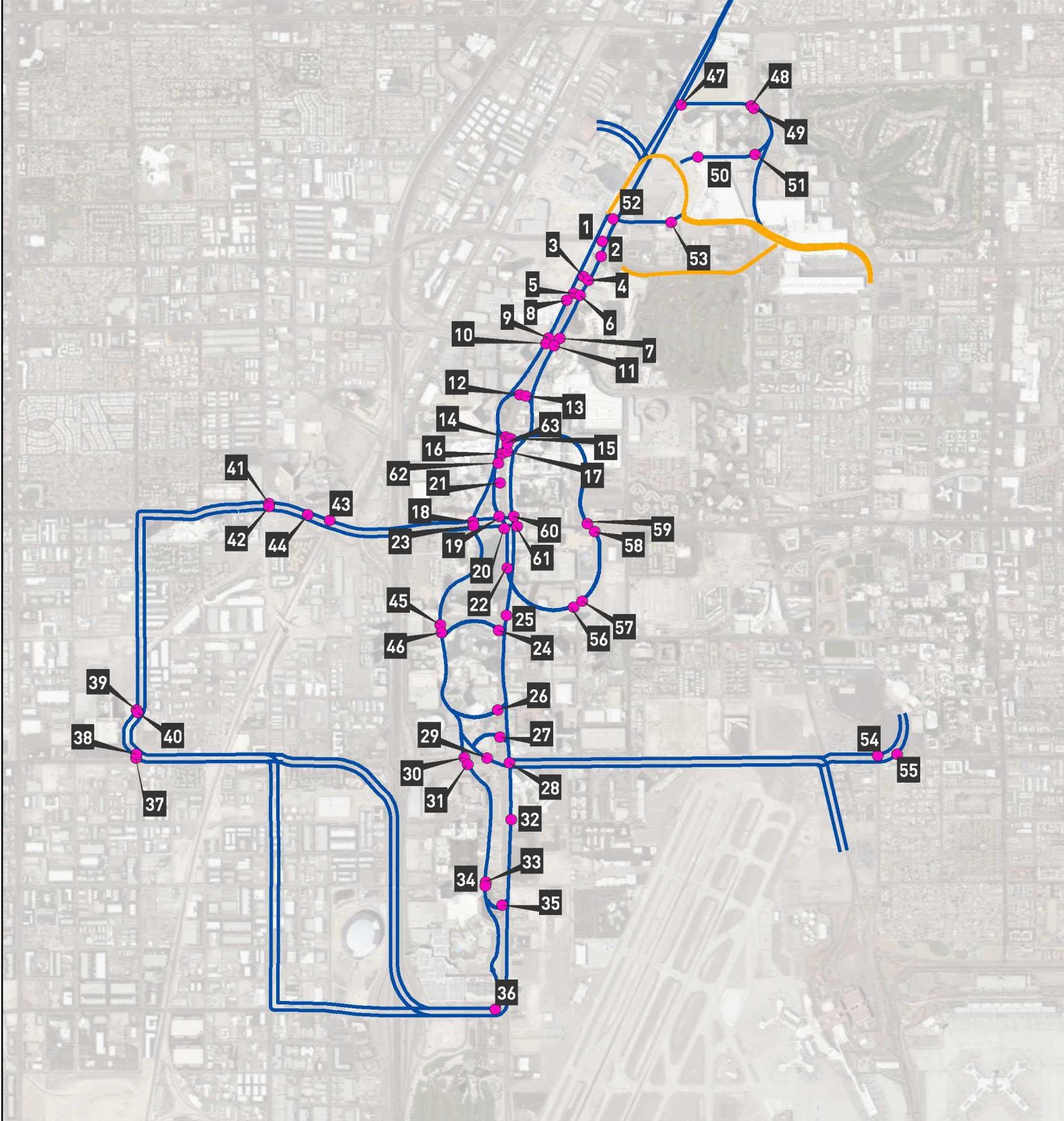


SHEET NO.
2 OF 2

VEGAS LOOP
 DECOMMISSIONING PLAN
 EXHIBIT

PROJECT NO.
 LV-000
 DRAWING NO.
 DC-004

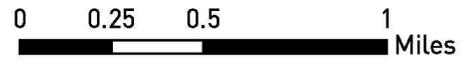
TBC - THE
BORING
 COMPANY
 3395 CAMBRIDGE ST
 LAS VEGAS, NV 89169



- Proposed Right-of-Way Crossing
- Proposed Main Artery Tunnel
- Active Projects Under Separate Entitlement

VEGAS LOOP

DECOMMISSIONING EXHIBIT



REVISED: 10/11/2021



EXHIBIT D

ADDITIONAL TERMS & CONDITIONS

EXHIBIT D

ADDITIONAL TERMS & CONDITIONS

IMPOSED BY THE COUNTY COMMISSION

The term "fully satisfied" as that term is used in Section 3. 8 of this Franchise Agreement means the COUNTY's acceptance of the FRANCHISEE's compliance with the terms and conditions of this Exhibit D. The FRANCHISEE shall neither secure financing nor encroach in any public Rights-of-Way until the COUNTY, in its sole discretion, has rendered a finding that the FRANCHISEE is in compliance with these terms and conditions and that the information itself, and the manner and timing in which that information is provided, is acceptable to the COUNTY.

The parties agree to the additional terms and conditions stated herein.

1. The FRANCHISEE shall provide to the COUNTY legal documents confirming its legal status and ownership.
2. The FRANCHISEE shall provide to the COUNTY a written report detailing its compliance with all requirements presented in Clark County Code, NRS 705, and this Franchise Agreement. Any conflicts between the Clark County Code, NRS 705, and this Franchise Agreement and their requirements must be demonstrated to have been resolved in writing.

With regard to Items 1) through 2) above, it shall be the responsibility of the FRANCHISEE to submit periodic drafts as may be required by the COUNTY, and pre-executed final documentation. The FRANCHISEE shall also be responsible for providing to the COUNTY and the COUNTY's consultants an adequate minimum period to review, analyze, and consult on any relevant documents and the FRANCHISEE's progress related to this list of additional terms and conditions, prior to review and acceptance by the County Commission.

In the event the COUNTY obtains a dedicated protection program for this project separate and above from what may be provided through the FRANCHISEE, so as to provide additional assurances for mitigating financial risk, the FRANCHISEE shall cooperate with the COUNTY and provide all relevant information the COUNTY reasonably determines necessary to fulfill such a program.

The COUNTY may retain independent project management oversight advisory services, to monitor, review, and advise the COUNTY as to the progress of the development of the Monorail, and to provide the COUNTY with independent advisory services during the course of construction.

The project management oversight advisory services shall also address the FRANCHISEE's compliance with applicable requirements by other public entities. The FRANCHISEE shall cooperate with the person or persons retained by the COUNTY for such services, and shall provide all information reasonably deemed necessary by the COUNTY for these services to be performed to the COUNTY'S satisfaction. The FRANCHISEE shall bear no cost associated with the COUNTY's retention of such services.