

June 2, 2024

VIA EMAIL ONLY

Carson Reclamation Authority
701 E. Carson Street
Carson, CA 90745
Attn: Sanaz Soltani, Esq.

Re: Conflict waiver for GT to represent Angelo Gordon & Co. in transaction involving due diligence of the Carson Cal Compact Landfill Project for the Redevelopment of Cells 3, 4 and 5.

Dear Sunny:

This letter is to confirm our understanding regarding the Carson Reclamation Authority's waiver of and consent to the potential conflict of interest described below.

Our law firm ("GT") has in the past represented and currently represents Angelo, Gordon & Co. ("AG") in connection with environmental projects unrelated to the Cal-Compact Landfill (the "Project"). Our firm also represents Hines Interests Limited Partnership and certain of its affiliates ("Hines") in current matters unrelated to the Project.

As you know, GT is currently representing Carson Reclamation Authority ("CRA") as special environmental counsel for the Cal-Compact landfill redevelopment. Hines and CRA have both executed a conflict waiver with respect to the Project because GT currently represents Hines on other unrelated matters. As presently situated, CRA is technically adverse to Faring Development ("Faring") and to Hines in the Project since there are ongoing discussions about the Option Agreement and its terms, including the various insurance programs required for the Project.

AG has asked GT to represent AG as environmental counsel during its due diligence of the Project as it seeks to negotiate a transaction with Faring and Hines for the redevelopment of Cells 3, 4 and 5 of the landfill. GT's representation of AG in this matter would terminate upon the assignment of the Option Agreement to a joint venture between Faring, Hines and AG (the "JV Entity") or upon the transfer of the subject lands to the JV Entity. During the representation of AG, GT would be permitted to share its extensive institutional knowledge of the environmental conditions of the Cal-Compact site and its history, but it would not disclose any confidential client information to AG (i.e. CRA financial information, CAM litigation information that is otherwise not already in the public domain and any Hines proprietary client

information). AG believes that having GT in this role will help them expedite their diligence and reach agreement on project documents with Faring and Hines more quickly. GT would, of course, continue to represent CRA as special environmental counsel in the ordinary course, as both representations would technically be adverse to Hines and Faring in this regard and AG would have no privity with CRA during this period.

Our firm's representation of both AG and Hines, together with GT's ongoing work for Hines in unrelated matters, raises potential conflicts of interest. Such conflicts of interest are waivable only if (i) the conflict is fully disclosed to both parties, (ii) our exercise of independent professional judgment in the proposed representation of one client will not be materially limited by our responsibilities to the other client, (iii) we reasonably believe that our representation will not be adversely affected by the conflict, and (iv) our representation does not violate any other ethical requirements, such as the attorney's duty of confidentiality to each client.

You should be aware that, in the course of a transaction such as the one referenced above, there will inevitably arise a number of issues on which the interests of parties to the transaction may diverge. We have examined the proposed representations and we have concluded that our representation of CRA will not be adversely affected by our dual role in the Project under the terms described herein, our ongoing work for Hines in unrelated matters and/or our work for AG in the Project and unrelated matters, nor will our duty of confidentiality to either AG, CRA or Hines be breached by the representation of either party. Thus, in our opinion the potential conflict of interest described above is waivable.

In the event that any litigation or other form of formal dispute resolution between AG and CRA relating to the Project, we agree that GT shall be precluded from representing either party in such litigation or other form of formal dispute resolution against the other. In such event, however, we may continue to represent CRA, Hines and AG, respectively, in matters unrelated to the Project, and to represent CRA in the Project. The waivers and agreements in this letter will continue in effect upon the termination of our representation of either client.

We request that you confirm to us the waiver and consent described above by signing and returning to us a counterpart of this letter.

Sincerely,



Curtis B. Toll

CARSON RECLAMATION AUTHORITY

BY: _____
NAME: _____
DATE: _____