MULTIPARTY INDEMNIFICATION AND RELEASE AGREEMENT

(Environmental Liabilities – Sully-Miller Property, Orange, California)

This MULTIPARTY INDEMNIFICATION AND RELEASE AGREEMENT (this "**Agreement**") is made and effective as of [_________________, 2026], by and among: MILAN REI X, LLC, a California limited liability company ("**Milan**"), LANDIFY ECT CONSTRUCTION CORPORATION, a Delaware corporation ("**Landify**"), and the CITY OF ORANGE, a California municipal corporation ("**City**") (each, a "**Party**," and collectively, the "**Parties**").

RECITALS:

A. Milan owns the real property commonly known as the Sully-Miller Pit, located at 6145 E. Santiago Canyon Road, Orange, California, comprising approximately 67.743 acres, as more particularly described on **Exhibit A** attached hereto (the "**Sully Miller Property**" or the "**Property**"). The Sully Miller Property has long been a part of the City of Orange community, with significant public interest in its preservation as an open space reserve project.

B. On or about June 16, 2022, Milan and the Orange County Health Care Agency, Environmental Health, acting as the Solid Waste Local Enforcement Agency for the County of Orange ("**LEA**"), entered into a Stipulated Notice and Order relating to the Property, recorded July 12, 2022 as Instrument No. 2022000244314 (as amended, the "**SNO**").

C. Milan and Landify have entered into that certain Agreement of Purchase and Sale and Joint Escrow Instructions dated [_________________ ___, 2026] (as such may be amended in writing by the parties thereto, the "**Milan Transfer Agreement**") pursuant to which Landify will acquire the Property from Milan and develop it as an Inert Debris Engineered Fill Operation ("**IDEFO**") project, suitable for future open space reserve use.

D. Landify and the City have also entered into that certain Real Property Transfer Agreement dated [_________________ ___, 2026] (as such may be amended in writing by the parties thereto, the "**City Transfer Agreement**") that governs the future transfer of the Property from Landify to the City after completion of Landify's IDEFO for the future development of the Property as an open space reserve for passive recreation, habitat restoration, and other non-intensive open-space purposes (the "**Open Space Project**").

E. This Agreement is being executed concurrently with the closing of the transfer of the Property from Milan to Landify under the Milan Transfer Agreement, and is intended to allocate and limit certain environmental liabilities among Milan, Landify, and the City in relation to the Property, and to confirm Milan's agreement to purchase environmental insurance as the primary source of funding and remedy for covered claims.

NOW, THEREFORE, in consideration of the mutual covenants in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. <u>Definitions</u>.

(a) "**Environmental Claim**" means any and all claims, demands, actions, suits, proceedings, judgments, orders, obligations, liabilities, losses (including diminution in value), damages, fees (including attorneys' and consultants' fees), costs, fines, penalties, or expenses, whether known or unknown, arising out of or relating to:

(i) the presence, release, migration, or remediation of Hazardous Materials in, on, under, or from the Property at any time;

(ii) investigation, remediation, or other response actions required by governmental authority;

(iii) alleged violations of Environmental Laws;

(iv) personal injury, property damage, or natural resource damage arising from or related to any of the foregoing;

(v) any other matter relating to pollution, contamination, or environmental site conditions at or relating to the Property; or

(vi) with respect to Milan only, any failure to comply with or otherwise satisfy any terms, conditions or obligations under the SNO.

(b) "**Environmental Laws**" means any federal, state, or local statute, regulation, ordinance, or requirement relating to the environment, human health, or Hazardous Materials, including without limitation CERCLA, RCRA, the Clean Water Act, the Clean Air Act, the Solid Waste Disposal Act, any of their California counterparts, and the California Surface Mining and Reclamation Act.

(c) "**Hazardous Materials**" means any pollutant, contaminant, toxic or hazardous substance, waste, or material regulated under any Environmental Law, including petroleum products, asbestos, PCBs, lead, radioactive materials, mold, PFAS, and any substance, waste or material that requires investigation, remediation or other response action under Environmental Laws.

(d) "**Losses**" means any and all damages, settlement amounts, judgments, fees, costs, expenses and losses, including without limitation (i) governmental fines and penalties imposed on any Indemnified Party (as defined below); (ii) all settlement amounts, judgment, fees and costs incurred by any Indemnified Party or required to be paid to a third party with regard to any claim, demand or lawsuit (including in a cost recovery or contribution action, tort action, or governmental claim or enforcement action); (iii) damages awarded for injury to persons, property or natural resources; and (iv) all reasonable consulting and expert fees and costs, court costs, and attorneys' fees and expenses incurred by any Indemnified Party in connection with any matters covered by this indemnity.

(e) "**Third Party Claim**" means any claim, demand, suit, action, cause of action, proceeding, or order (whether civil, criminal, administrative, or regulatory) made or brought by any person or entity who is not a party (or affiliated with any party) to this Agreement, including but not limited to governmental authorities, alleging liability, responsibility, or obligation for injury, loss, damage, costs, or expenses arising from or relating to any Environmental Claims.

2. Pollution Legal Liability Insurance. Concurrently with the execution of this Agreement, and as a condition to closings pursuant to the Milan Transfer Agreement and the City Transfer Agreement, Milan shall, at its sole cost and expense, procure and maintain a Pollution Legal Liability Insurance policy ("**Policy**") issued by a carrier acceptable to the Parties. The Policy must, at a minimum: (i) name Milan as first named insured, and Landify, the City, and their respective affiliates as additional named insureds; (ii) provide primary and non-contributory coverage, without any material exclusions for pre-existing conditions; (iii) afford coverage for bodily injury, death, property damage (including loss of use or diminution in value), clean-up costs (including costs of site investigation, remediation and other response actions), business interruption, and expenses incurred in the investigation, defense, and settlement of claims or suits, in connection with any loss or occurrence arising out of or relating to the Property or the Open Space Project; (iv) cover both pre-existing and new pollution conditions (subject only to standard policy limitations for clean-up expenses incurred for known and identified soil contaminants located on-site); (v) provide a per-claim and aggregate limit of not less than $3,000,000, with a self-insured retention not exceeding $50,000 per claim; (vi) shall contain a waiver of subrogation against the Parties; and (vii) remain in effect during Landify's ownership of the Property and for a period of not less than five (5) years after the City's acquisition of the Property, but in no event longer than ten (10) years from issuance. The Policy shall be a primary source of recovery for any Environmental Claim relating to the Property arising during any Party's period of ownership, except as expressly provided in Section 4 (Indemnification for Third Party Claims), the City Transfer Agreement, or applicable law.

3. Mutual Limited Release. Each Party, on behalf of itself and its successors and assigns, hereby releases and discharges the other Parties and their respective officers, directors, employees, agents, and affiliates, from any and all Environmental Claims and Losses (as these terms are defined above) concerning the Property.

> THE ABOVE RELEASE IS INTENDED TO BE A FULL RELEASE OF ALL CLAIMS KNOWN AND UNKNOWN. EACH PARTY HEREBY ACKNOWLEDGES THAT IT HAS READ AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 ("SECTION 1542"), WHICH IS SET FORTH BELOW:
>
> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE

MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Notwithstanding anything herein to the contrary, nothing in this Agreement shall release, waive, or limit liability arising from (i) any obligations of the parties pursuant to this Agreement (including Section 4 below), the Milan Transfer Agreement or the City Transfer Agreement, or (ii) fraud, intentional misrepresentation, concealment of material facts, or willful misconduct.

4. **Indemnification for Third Party Claims**. To the extent any Third Party Claims (and related Losses) are not covered under the Policy, each Party agrees to indemnify, defend, and hold harmless the other Parties and their respective officers, directors, employees, agents, and affiliates (collectively, the "**Indemnified Parties**") from and against any and all Third Party Claims as follows: (i) Milan shall indemnify, defend, and hold harmless the other Indemnified Parties from and against any and all Third Party Claims (and related Losses) to the extent caused by or arising out of Milan's acts or omissions occurring during Milan's period of ownership of the Property; (ii) Landify shall indemnify, defend, and hold harmless the other Indemnified Parties from and against any and all Third Party Claims (and related Losses) to the extent caused by or arising out of Landify's acts or omissions occurring during Landify's period of ownership of the Property; and (iii) the City shall indemnify, defend, and hold harmless the other Indemnified Parties from and against any and all Third Party Claims (and related Losses) to the extent caused by or arising out of the City's acts or omissions occurring after the City's acquisition of the Property. No Party shall be entitled to indemnification to the extent the Third Party Claim arose from its own acts or omissions. In no event shall the indemnification obligations under this Agreement include consequential, incidental, special, or punitive damages, including but not limited to any damages associated with delay, and each Party expressly waives the right to recover same. An Indemnified Party may bring an action to enforce indemnification under this Agreement against the Indemnifying Party without first proceeding against any other person or pursuing any other remedy. The indemnification obligations set forth in this Agreement shall survive Closing, transfer of title, expiration or termination of the Policy, and termination of the Real Property Transfer Agreement.

5. **Procedures for Indemnity Claims**. If any Party (the "**Indemnitee**") intends to seek indemnification in connection with a Third Party Claim, the Indemnitee shall promptly notify the Party or Parties responsible for indemnification under this Agreement (the "**Indemnitor**") in writing (the "**Claims Notice**"). The Claims Notice shall describe the claim in reasonable detail and state the amount, or estimated amount, of any Losses to the extent known. Failure to provide prompt notice will not relieve the Indemnitor of its obligations except to the extent the Indemnitor is actually prejudiced by such failure. If the Indemnitor assumes the defense of the Third Party Claim: (i) the Indemnitee may retain separate counsel at its own expense, except that, if a conflict of interest arises or defenses are available to the Indemnitee that are unavailable to the Indemnitor, the Indemnitor shall pay the reasonable fees and expenses of one such counsel for the Indemnitee in each relevant jurisdiction; (ii) the Indemnitor shall control the defense, investigation, and settlement of the claim, but must act in good faith and keep the Indemnitee reasonably informed; (iii) the Indemnitor shall not settle or consent to judgment on any claim without the Indemnitee's prior written consent, unless the settlement provides solely for monetary relief, includes a full release of the Indemnitee, and involves no admission of liability or fault by the Indemnitee; and (iv) the Indemnitee shall not settle or consent to judgment on any claim without the Indemnitor's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. If the Indemnitor does not elect to assume the defense within thirty (30) days, notifies the Indemnitee in writing that it will not defend the claim, or fails to diligently prosecute the defense, then the Indemnitee may assume the defense and the Indemnitor shall remain responsible for all reasonable and documented costs and expenses incurred in connection with such defense. The Indemnitor may, at its own expense, participate in the defense. The Parties shall act in good faith, cooperate fully, and provide each other reasonable access to all relevant information and personnel in connection with any Third Party Claim.

6. Procedures for Insurance Claims. If any Party becomes aware of circumstances that may give rise to a claim under the Pollution Legal Liability Insurance Policy, that Party (the "**Notifying Party**") shall promptly notify the insurer, in accordance with the terms of the Policy, and provide written notice to the other Parties within five (5) business days of making such notification. No Party shall voluntarily incur expenses, pay, or settle any insurance claim without providing prior written notice to the other Parties and allowing them a reasonable opportunity to review and comment. All Parties shall reasonably cooperate in the preparation and prosecution of any claim under the Policy. The deductible or self-insured retention applicable to a covered claim shall be borne by the Party responsible for the underlying event, condition, or action, as determined by the allocation of liability in Section 4. No settlement of any claim under the Policy shall be made without the prior written consent of all Parties whose interests may be affected, such consent not to be unreasonably withheld or delayed.

7. Miscellaneous.

(a) Notices. Any notice required or permitted to be given under this Agreement shall be in writing. Furthermore, any notice of default shall also clearly describe the nature of the default, the applicable cure period applicable to such default, the date on which such cure period expires and the requested action to cure such default. Any notice sent by personal service shall be deemed received on the actual delivery thereof. Any notice sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery shown on the receipt card, or if no delivery date is shown, then notice shall not be deemed given. Notices delivered by the United States Express Mail or overnight courier that provides next business day delivery shall be deemed given on the next business day after delivery of the same to the United States Postal Service or such courier with a signed acknowledgement of receipt. If any notice is transmitted by electronic transmission (email), the same shall be deemed served or delivered upon transmission thereof (as evidenced by the recipient's reply to such notice or other competent evidence of actual receipt). Notices given by counsel to the Buyer shall be deemed given by Buyer and notices given by counsel to the Seller shall be deemed given by Seller.

If to City:	City of Orange 300 E. Chapman Ave Orange, CA 92866 Attention: City Manager, Jarad Hildenbrand Email: jhildenbrand@cityoforange.org
with a copy to:	City of Orange 300 E. Chapman Ave Orange, CA 92866 Attention: City Attorney, Nathalie Adourian Email: nadourian@cityoforange.org
If to Milan:	c/o Tivoli Capital, Inc. 701 S. Parker Street, Suite 5300 Orange, CA 92868 Attention: Claus Dieckell Telephone No.: 714-687-0000 E-Mail: dieckell@milanprop.com

with copies sent concurrently to

c/o Tivoli Capital, Inc.
701 S. Parker Street, Suite 5300
Orange, CA 92868
Attention: M. Saeed Dheda
Telephone No.: 714-687-0000 ext. 105
E-Mail: saeed@milanprop.com

and:

c/o Milan Capital Management, Inc.
701 S. Parker Street, Suite 5200
Orange, CA 92868
Attention: Christopher Nichelson
Telephone No.: 714-687-0000 ext. 101
E-Mail: chris@milancap.com

and:

Kennerly, Lamishaw & Rossi LLP
707 Wilshire Boulevard, Suite 1400
Los Angeles, CA 90017
Attention: William J. Birney, Esq.
Telephone No.: (213) 312-1250
E-Mail: wbirney@klrfirm.com

If to Landify: Landify ECT Construction Corporation
580 California Street, 12th and 16th Floors
San Francisco, California 94104
Attention: Jonathan Bryden
Telephone: (415) 635-3555
Email: jbryden@groupe-ect.com

with a copy to: Jackson Tidus
2030 Main Street, Suite 1500
Irvine, California 92614
Attention: Sonia Lister, Esq. and Sarah Kleinberg, Esq.
Telephone: (949) 851-7408; (949) 851-7623
Email: slister@jacksontidus.law;
sklienberg@jacksontidus.law

(b) Successors and Assigns. Neither party may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement without the other party's consent, in its sole and absolute discretion. Notwithstanding the foregoing to the contrary, Landify may assign its rights under this Agreement without the prior written consent of Milan or City to an entity which controls, is controlled by, or is under common control with Landify so long as such assignee (i) assumes in writing the obligations of Landify under this Agreement, and (ii) acknowledges and agrees to be bound by all of the terms and provisions of this Agreement as if such assignee had originally signed this Agreement.

(c) Amendments. Except as otherwise provided herein, this Agreement may be amended or modified only by a written instrument executed by all the Parties hereto.

(d) Continuation and Survival of Representations and Warranties. All representations and warranties by the Parties contained herein or made in writing pursuant to this Agreement are intended to and shall remain true and correct as of the Closing Date, shall be deemed material, and shall survive the execution and delivery of this Agreement. All statements contained in any certificate or other instrument delivered at any time by or on behalf of a Party in connection with the transaction contemplated hereby shall constitute representations and warranties hereunder.

(e) Entire Agreement; Construction. This Agreement (including any exhibits attached hereto, which are hereby incorporated herein) constitutes the entire understanding of the parties and all prior agreements, representations, and understandings between the parties, whether oral or written, are deemed null and void, all of the foregoing having been merged into this Agreement. The parties acknowledge that each party and/or its counsel have reviewed and revised this Agreement and that no rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Agreement or any amendments or exhibits to this Agreement or any document executed and delivered by either party in connection with this Agreement.

(f) Enforceability. If for any reason, any provision of this Agreement shall be held to be unenforceable, it shall not affect the validity or enforceability of any other provision of this Agreement and to the extent any provision of this Agreement is not determined to be unenforceable, such provision, or portion thereof, shall be, and remain, in full force and effect.

(g) Counterparts. This Agreement may be executed in counterparts. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Agreement had been delivered. The Parties intend (i) to be bound by the signatures on any document sent by electronic mail, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature.

(h) Dispute Costs. In the event any dispute between the parties with respect to this Agreement results in litigation or other proceedings, the prevailing party shall be reimbursed for all its reasonable costs and expenses by the party not prevailing, including, without limitation, reasonable attorneys' and experts' fees and costs incurred in connection with such litigation or other proceeding and/or any appeal thereof. Such costs, expenses and fees shall be included in and made a part of the judgment recovered by the prevailing party. The provisions of this Section shall survive any termination of this Agreement and the Closing.

(i) Governing Law. This Agreement shall be enforced, governed by, and construed in accordance with California law.

(j) Time of the Essence and Business Days. Time is of the essence of this Agreement. Unless the context otherwise requires, all periods terminating on a given day or date shall terminate at 5:00 p.m. (Pacific Time) on such day or date, and references to "**days**" shall refer to calendar days unless such references are to "**business days**" which shall refer to days other than Saturday, Sunday or legal holiday. Notwithstanding the foregoing, if any period terminates on a Saturday, Sunday or legal holiday, the termination of such period shall be on the next succeeding business day. The time in which any act provided under this Agreement is to be done shall be computed by excluding the first day and including the last day, unless the last day is a Saturday, Sunday or legal holiday, and then it is also excluded.

(k) Limitation of Remedies. Except for fraud or the willful misconduct of a defaulting party, in no event shall any party be liable for any speculative, consequential or punitive damages, or lost profits.

(l) Headings. Any headings or captions used herein are inserted only as a matter of convenience and for reference only and in no way define, limit or describe the scope of this Agreement nor the intent of any of the provisions hereof.

(m) No Third Party Beneficiaries. Except as otherwise expressly set forth herein, no Party intends, and this Agreement shall not be construed, to create a third-party beneficiary status or interest in, nor give any third-party beneficiary rights or remedies to, any other person or entity not a party to this Agreement.

(n) Further Assurances. After the Closing, each Party shall cooperate with one another at reasonable times and on reasonable conditions and shall execute and deliver such instruments and documents as may be necessary in order fully to carry out the intent and purposes of the transactions contemplated hereby. Except for such instruments and documents as the parties are obligated to deliver by the terms of this Agreement, such cooperation shall be without additional cost or liability. The provisions of this Section shall survive the Closing.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed as of the Agreement Date.

CITY:

CITY OF ORANGE,
a California municipal corporation

By: ______________________________________
Name: Daniel R. Slater
Title: Mayor

LANDIFY:

LANDIFY ECT CONSTRUCTION CORPORATION,
a Delaware corporation

By: ______________________________________
Name: ____________________________________
Title: _____________________________________

MILAN:

MILAN REI X, LLC,
a California limited liability company

By: Tivoli Capital, Inc.
a California corporation
Its Managing Member

By:______________________________________
Name:____________________________________
Title:_____________________________________

ATTEST:

____
Pamela Coleman, City Clerk

APPROVED AS TO FORM:

____
Nathalie Adourian, City Attorney √

10671-129441\1734108.9
7/28/26